

HELIAD®

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Entrepreneurs.
And Investors.**

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Report of the Supervisory Board

Dear Shareholders,

In accordance with the law and the Articles of Association, we again conscientiously performed the task of monitoring the management in the past financial year. The Managing Director of the General Partner informed the members of the Supervisory Board on an ongoing basis, both verbally and in writing, about all the issues relating to planning and business development, the earnings and financial situation, the risk situation, risk management and compliance. The Supervisory Board was involved in all important business transactions and regularly consulted with the Management Board on business policy and fundamental issues. The strategic orientation and the status of its implementation were discussed and agreed upon by the Executive Board with the Supervisory Board. The Supervisory Board was always involved in such matters that are subject to the involvement of the Supervisory Board according to the law and the Articles of Association. The cooperation with the management was always characterised by commitment and the necessary confidentiality, the discussion by open interaction.

Meetings and resolutions in the financial year 2021

There were no changes to the Supervisory Board of Heliad Equity Partners GmbH & Co. KGaA in the 2021 reporting year; the terms of office of the three Supervisory Board members in office in accordance with the Articles of Association, Volker Rofalski (Chairman of the Supervisory Board), Stefan Müller (Deputy Chairman of the Supervisory Board) and Herbert Seuling, will end at the end of the Annual General Meeting in 2022. The Supervisory Board dealt with Heliad's business activities at all meetings held in the financial year 2021. Due to the pandemic, the meetings were held both as face-to-face meetings and as telephone or video conferences or in mixed form with all members of the Supervisory Board present. The deliberations and resolutions of the Supervisory Board related in particular to the following topics:

- *At the balance sheet meeting on 22 March 2021, the 2020 annual financial statements were discussed and approved and information was provided on the current business performance and the development of the portfolio companies. In addition, the topic of a "virtual general meeting" was discussed and it was decided to hold the ordinary general meeting as a virtual general meeting.*
- *In the virtual Supervisory Board meeting on 12 May 2021, there was a general update on the existing investments, as well as reports on upcoming new engagements.*
- *The following Supervisory Board meeting took place on 9 June 2021 in the context of the ordinary virtual general meeting. The subject of the Supervisory Board meeting was the report of the Executive Board on the current course of business, a review of the Annual General Meeting and the development of the portfolio companies. No resolutions were passed at this meeting.*
- *In the Supervisory Board meeting held by telephone on 30 June 2021, it was resolved to issue the stock options from the 2016 Stock Options Program to the new management of the general partner.*
- *The subject of the Supervisory Board meeting on 11 November 2021 was the development of the portfolio companies and the current situation, target figures (NAV, liquidity and income statement) and investor relations activities at Heliad. The annual planning for 2022 was then adopted.*
- *The subject of the Supervisory Board meeting on 15 November 2021, which was held by video conference, was the amendment of the Articles of Association in connection with the increase of the share capital from the Conditional Capital 2016.*
- *The Supervisory Board meeting on 9 December 2021 focused on current developments at Heliad and preparations for the cash capital increase from Authorised Capital. A capital increase from the 2018 Authorised Capital against cash contributions and the conclusion of an acquisition agreement were approved and resolved.*
- *Share acquisitions were approved in various circular resolutions in 2021.*

Audit of the financial statements without objections

The Annual General Meeting appointed ifb Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Grünwald, as auditor for the financial year 2021 on 9 June 2021. The auditor has audited these annual financial statements for the financial year 2021 of Heliad Equity Partners GmbH & Co. KGaA and issued an unqualified audit opinion.

The Supervisory Board received the audited and certified annual financial statements for the financial year 2021 in good time, reviewed them itself and discussed the documents in detail with the Executive Board. The result of the audit did not give rise to any objections.

At the meeting on 22 March 2022, we approved the annual financial statements and proposed that the annual financial statements be submitted to the Annual General Meeting of the Company for adoption in accordance with § 286 (1) Cl. 1 of the German Stock Corporation Act (AktG).

Heliad Equity Partners GmbH & Co. KGaA can look back on a challenging financial year in which the operational management of the existing portfolio companies, as well as the transactions carried out and changes made, laid the foundations for the Company's successful development – even against the backdrop of the burdensome Corona pandemic.

Audit of the report of the Management Board on relations with affiliated companies

The report on relations with affiliated companies (dependency report) prepared by the management of the general partner in accordance with § 312 of the German Stock Corporation Act (AktG) for the financial year 2021 was submitted to the Supervisory Board together with the audit report on this prepared by the auditor.

The auditor has audited the dependency report and issued the following unqualified audit opinion in accordance with § 313 German Stock Corporation Act (AktG): "Following our audit and assessment in accordance with professional standards, we confirm that

- *the factual information in the report is correct,*
- *the legal transactions listed in the report and the company's performance was not inappropriately high or disadvantages were compensated,*
- *in the case of the measures set out in the report, there are no circumstances that would support a materially different assessment to that made by the directors."*

For its part, the Supervisory Board examined the dependence report of the Executive Board and the audit report of the auditor. The Supervisory Board came to the conclusion that the audit report – as well as the audit conducted by the auditor itself – complied with the legal requirements. The Supervisory Board examined the dependency report in particular for completeness and correctness and also satisfied itself that the group of affiliated companies had been determined with due care and that the necessary precautions had been taken to record the legal transactions and measures subject to the reporting requirements. No indications for objections to the dependency report became apparent during this audit. After the final result of its examination, the Supervisory Board raises no objections to the final declaration and agrees with the result of the audit by the auditor.

The Supervisory Board of Heliad Equity Partners GmbH & Co. KGaA would like to thank the Management Board and all employees of the general partner for their activities and commitment, as well as their constructive and successful work in the financial year 2021.

Frankfurt am Main, March 2022

Volker Rofalski
For the Supervisory Board

IFRS

**Financial statements
as of 31 December 2021**

IFRS Income Statement for the year 2021

in TEUR	Notes	01/01–31/12/2021	01/01–31/12/2020
Income from the sale of financial assets	5.1	947	26,235
Other operating income	5.2	3	17
Income from revaluation	5.3	28,814	56,895
Book value disposal of financial assets	5.4	-573	-16,867
Depreciation on intangible assets	5.5	-1	0
Other operating expenses	5.6	-9,297	-2,615
Income from investments	5.7	980	84
Depreciation of financial assets	5.3	-3,653	-6,012
Financial income	5.8	241	344
Financial expenses	5.8	0	0
Earning before tax		17,461	58,080
Taxes on income	5.9	-425	-801
Period result		17,036	57,279
Average number of shares issued (undiluted)	5.10	10,189,434	9,872,941
Average number of shares issued (diluted)	5.10	10,190,159	9,878,941
Undiluted earnings per share in EUR		1.67	5.80
Diluted earnings per share in EUR		1.67	5.80

IFRS Balance Sheet as of 31 December 2021

Assets

in TEUR	Notes	31/12/2021	31/12/2020
Non-current assets			
Other intangible assets		29	0
Financial assets	6.1	169,279	106,810
Total		169,308	106,810
Current assets			
Receivables from investments		85	0
Trade receivables		50	101
Other assets		321	8
Cash and cash equivalents	6.2	9,696	24,469
Total		10,152	24,578
BALANCE SHEET TOTAL		179,460	131,389

IFRS Balance Sheet as of 31 December 2021

Equity and liabilities

in TEUR	Notes	31/12/2021	31/12/2020
Equity	6.3		
Subscribed capital		11,217	9,873
Capital reserve		41,820	31,452
Retained earnings		88,621	31,342
Period result		17,036	57,279
Total		158,694	129,946
Non-current liabilities			
Deferred taxes	4.2	1,559	1,134
Provisions	6.4	6	6
Total		1,564	1,139
Current liabilities			
Provisions	6.4	203	152
Trade payables	6.5	113	90
Liabilities to banks	6.5	18,823	0
Other liabilities	6.5	63	61
Total		19,202	303
BALANCE SHEET TOTAL		179,460	131,389

IFRS Statement of Changes in Equity

2021

in TEUR	Notes	Subscribed Capital	Capital reserve	Retained earnings	Total equity
Status as of 01/01/2021	6.3	9,873	31,452	88,621	129,946
Period result				17,036	17,036
Total comprehensive income				17,036	17,036
Capital increases	6.3	1,344	10,312		11,656
Stock Options Program	6.3		56		56
Status as of 31/12/2021	6.3	11,217	41,820	105,657	158,694

2020

in TEUR	Notes	Subscribed Capital	Capital reserve	Retained earnings	Total equity
Status as of 01/01/2020	6.3	9,873	31,439	31,342	72,653
Period result				57,279	57,279
Total comprehensive income				57,279	57,279
Stock Options Program	6.3		14		14
Status as of 31/12/2020	6.3	9,873	31,452	88,621	129,946

IFRS Cash Flow Statement for the year 2021

in TEUR	Notes	01/01–31/12/2021	01/01–31/12/2020
Period result		17,036	57,279
+ Depreciation of non-current assets	5.3	3,425	6,012
- Write-ups on financial instruments	5.3	-28,814	-56,895
-/+ Gains on/losses from disposals of financial assets	5.1/5.4	-374	-9,367
+/- Increase/decrease in accruals	6.4	51	-13
+/- Other non-operative expenses and income	5	904	815
+/- Decrease/increase in receivables and other assets	7.2	-351	-299
+/- Decrease/increase in other liabilities	6.5	25	43
= Cash flow from operating activity		-8,100	-2,426
+ Proceeds from disposals of financial assets and securities	5.1	947	26,129
- Payments with the scope of short-term treasury management	6.1/6.2	0	-65
- Payments for investments in financial assets and securities	6.2/6.5	-38,099	-326
= Cash flow from investment activity		-37,152	25,738
+ Deposit from the taking up of loans	6.2/6.5	18,823	0
+ Deposit from capital increases	6.3	11,656	0
= Cash flow from financing activity		30,479	0
Net change in cash and cash equivalents		-14,773	23,313
+ Cash and cash equivalents at the beginning of the period	6.2	24,469	1,156
CASH AND CASH EQUIVALENTS		9,696	24,469

IFRS Notes for the year 2021

1. Company details

Heliad Equity Partners GmbH & Co. KGaA (Heliad) is based at Grüneburgweg 18 in Frankfurt am Main, Germany and is registered in the district trade register for Frankfurt am Main under the number HRB 73524.

Heliad makes investments with a long investment horizon in market-leading, high-growth technology companies with the aim of triggering the next growth phase or the exit of these companies. The listing in the Scale Standard of the Frankfurt Stock Exchange supports the increase of capital. As a listed company, Heliad provides long-term support with a strong team and strategic partners before, during and after an IPO and paves the way to public capital markets. In doing so, the evergreen structure allows Heliad to act independently of the restrictions of customary financing terms and offers shareholders unique access to market returns even before the IPO, without restrictions or limitations on the size of the investments and without term commitments for the shareholders. The objective is to achieve capital appreciations and capital gains. The success of the investments is evaluated on the basis of the fair value.

Heliad meets the definition of an investment company in accordance with IFRS 10, which was applicable for the first time in financial years beginning on or after 1 January 2014.

2. Basics of IFRS financial statements

The IFRS financial statements are prepared in euros (EUR). Unless otherwise stated, all values are rounded to thousands of euros (TEUR). Due to this presentation, rounding differences may occur. The company's financial year corresponds to the calendar year.

The IFRS financial statements comprise the balance sheet, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the appendix (notes). The statement of comprehensive income is prepared using the nature of the expense method.

The framework for the preparation and presentation of the IFRS financial statements defines materiality as a conditional factor among the qualitative requirements for financial statements to determine the relevance of information in addition to its nature. The determination of the company-specific definition of a materiality criterion should be based on the primary target factors. For the preparation of Heliad's financial statements, a threshold of 1% of the net asset value (NAV) as determined for the most recently prepared financial statements is therefore to be considered material for the relevance of the information.

The IFRS financial statements have been prepared taking into account all the standards and interpretations published and adopted as part of the EU endorsement process that were mandatory for the financial year 2021.

The amended accounting pronouncements had no material impact on the Company's net assets, financial position and results of operations. The option to apply new standards prematurely has not been exercised.

The following standards, amendments to standards and interpretations are mandatory on or after 1 January 2021:

Standard	Content and significance for the financial statements
Amendments to IFRS 16	Covid-19-Related Rent Concessions Effects for Heliad do not result
Amendments to IFRS 4	Deferral of IFRS 9 Effects for Heliad do not result
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Reform of the reference interest rates (phase 2) Effects for Heliad do not result

The following standards, amendments to standards and interpretations had not been endorsed by the EU when the financial statements were prepared or their application was not yet mandatory for the financial year 2021. The potential impact of these standards, which have not yet been approved, on Heliad's financial statements is currently still being examined.

Standard	Content and significance for the financial statements
IFRS 17	Insurance contracts
Amendments to IFRS 3	Adaptation to the framework concept
Amendments to IAS 37	Scope of performance costs for onerous contracts
Amendments to IAS 16	Yields before reaching the operational state
Annual improvements 2018–2020	Improvements to IFRS 1, IFRS 9, IFRS 16 and IAS 41
Amendments to IAS 1	Accounting policies
Amendments to IAS 8	Accounting-related estimates
Amendments to IAS 1	Classification of liabilities as short-term or long-term
Amendments to IAS 12	Deferred taxes on a single transaction
Amendments to IFRS 17	First-time application of IFRS 17 and IFRS 9 – Comparative information

3. Investments with a participation rate higher than 20 %

For investments in associates, venture capital companies have an option under IAS 28.18 to account for the investments using the equity method or at fair value through profit or loss in accordance with IFRS 9. Heliad makes use of this option and measures the associated companies at fair value through profit or loss.

The conditions for exercising the option were met for the following investments, which were recognised at fair value through profit or loss:

Investments	Nominal share capital in TEUR	Heliad's share as of 31/12/2020 in %	Inflow in %	Outflow in %	Heliad's share as of 31/12/2021 in %
MT Holding GmbH, Bisamberg/Austria	42	35.35	0.00	0.00	35.35
Grapevine World GmbH, Bisamberg/Austria	35	28.00	0.00	0.00	28.00
Springlane GmbH, Düsseldorf	363	26.50	0.00	0.00	26.50

4. Accounting and valuation principles

The significant accounting policies used in the preparation of these financial statements are set out below. Unless otherwise stated, the methods described have been applied consistently to the reporting periods presented.

4.1 Financial assets

Loans and the securities and participations allocated to non-current assets are reported under financial assets. All shares in companies that are not recorded as securities are reported under participations.

IFRS 9 requires that the classification of financial assets be determined based on both the business model used to manage the financial assets and the contractual cash flow characteristics of the financial asset.

According to IFRS 9, three business models are available:

- **Intention to Hold ("Hold to Collect")**
Financial assets held for the purpose of collecting the contractual cash flows.
- **Hold to Collect and Sell Intention ("Hold to Collect and Sell")**
Financial assets held for the purpose of both collecting the contractual cash flows and selling financial assets.
- **Other**
Financial assets held with the intent to trade or that do not meet the criteria of "Hold to Collect" or "Hold to Collect and Sell".

The assessment of the business model requires an examination based on facts and circumstances at the time of the assessment. Qualitative factors include how the performance of the business model and the financial assets held in that business model are assessed and reported to key personnel at Heliad (e.g. whether reporting is based on the fair value of the assets under management or on the contractual cash flows received). If a financial asset is held in either a "hold to collect" or a "hold to collect and sell" business model, an assessment of whether the contractual cash flows are solely payments of principal and interest on the principal outstanding is required to determine the classification at initial recognition.

A financial asset is classified and subsequently measured “at amortised cost”, unless it is classified under the “fair value option”, when the financial asset is held in a “hold to collect” business model and the contractual cash flows are solely payments of principal and interest.

In this measurement category, the financial asset is measured at fair value less principal repayments, plus or minus the cumulative amortisation of any difference between the original amount and the maturity amount using the effective interest method, and adjusted for any impairment losses.

A financial asset is classified and measured as “at fair value through other comprehensive income” (“FVOCI”), unless classified under the fair value option, when the financial asset is held in a “hold to collect and sell” business model and the contractual cash flows are solely payments of principal and interest.

In the FVOCI classification, a financial asset is measured at fair value with all changes in fair value recognised in other comprehensive income.

It is possible to designate equity instruments for which there is no intention to trade as “at fair value with changes in the value recognised in other comprehensive income”. However, this category has not been applied by Heliad to date. Any financial asset that is held for trading or does not fall into the “hold to collect” or “hold to collect and sell” business models is allocated to the “other” business model and measured at fair value through profit or loss (“FVTPL”).

Any financial asset whose contractual cash flows are not solely payments of principal and interest must also be measured at fair value with changes in value recognised in the income statement; even if that financial asset is held in a “hold to collect” or “hold to collect and sell” business model. Upon initial recognition, Heliad may irrevocably classify a financial asset as measured at fair value with changes in value in the income statement that would otherwise be measured at the amortised cost or at fair value with changes in value in other comprehensive income, if such classification eliminates or significantly reduces a measurement or recognition inconsistency (an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising gains or losses on a different basis.

The financial instruments reported under non-current assets (loans, investments and securities allocated to non-current assets) are generally classified by Heliad as „measured at fair value through profit or loss (“FVTPL”)”, as the contractual cash flows are not exclusively repayments of principal and interest.

Heliad uses observable market data as far as possible when determining the fair value. Based on the inputs used in the valuation techniques, the fair values are categorised into different levels in the fair value hierarchy:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2:

Valuation parameters that are not quoted prices included in Level 1, but that are observable for the asset or liability either directly (that is, as a price) or indirectly (that is, as a derivative of prices).

Level 3:

Valuation parameters for assets or liabilities that are not based on observable market data.

In the event of a sale or if a permanent impairment is determined, the corresponding profit from the sale or expense from the value adjustment is included in the annual result.

Changes in the value of financial assets classified as “financial assets at fair value through profit or loss” are recognised in the income statement under income or expenses from fair value measurement.

Impairment generally leads to a direct reduction in the carrying amount of the financial assets concerned, with the exception of trade receivables, whose carrying amount is reduced through an impairment account. If a trade receivable is assessed as uncollectible, the consumption is made against the impairment account. Changes in impairment are generally recognised in profit or loss (in other operating income or expenses).

Heliad only derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to a third party.

4.2 Current and deferred taxes

The basis for the calculations of deferred taxes are the current tax rates applicable for the period in which temporary differences are expected to reverse.

As in the previous year, a uniform tax rate of 31.9 % was applied. In addition to the corporate income tax of 15 % and the solidarity surcharge of 5.5 % thereon, the trade tax rate for Frankfurt am Main of 16.1 % was taken into account.

Offsetting deferred tax assets against deferred tax liabilities is carried out, as far as practicable, in accordance with the regulations of IAS 12.

Changes in deferred taxes are generally recognised in profit or loss to the extent that the underlying items are also recognised in profit or loss and are not offset against equity with no effect on profit or loss.

The temporal differences are as follows:

in TEUR	31/12/2021	Change	31/12/2020
Financial assets	97,714	25,237	72,477

This results in deferred taxes as well as expenses and income as follows:

in TEUR	Deferred taxes				Expense (+) Income (-)	
	31/12/2021		31/12/2020		2021	2020
	Active	Passive	Active	Passive		
Financial assets	0	-1,559	0	-1,134	425	801

The current tax expense is determined on the basis of the taxable income for the year. Taxable income differs from net income from the income statement due to expenses and income that are taxable or tax deductible in later years or never. The liability for current taxes is calculated on the basis of the applicable tax rates.

4.3 Receivables and other assets

Receivables and other assets are initially measured at fair value, taking into account transaction costs where applicable, and subsequently measured at amortised cost using the effective interest method. Impairment losses are recognised under other operating expenses.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of bank balances.

4.5 Provisions

Tax liabilities and provisions are recognised as liabilities in accordance with IAS 37 if there are current legal or constructive obligations arising from a past event that are associated with a probable outflow of resources and whose amount can be reliably estimated. Long-term provisions are discounted if the interest effect resulting from discounting is material.

4.6 Liabilities

Liabilities are initially measured at fair value, taking into account transaction costs where applicable, and subsequently measured at amortised cost using the effective interest method.

4.7 Income realisation

Proceeds from the sale of financial assets relate to proceeds realised from the sale of financial assets. The book value disposal of financial assets and securities relates to the book value existing at the time of the disposal of the financial assets.

The purchase or sale of assets is generally recognised on the trading day. Income from the sale is also recognised on this day. The trading day is the day on which the company entered into the obligation to buy or sell an asset. The disposals mainly relate to share transfers in portfolio companies.

Current income from dividend income is reported under income from investments. These are recognised on the date of the dividend resolution.

4.8 Taxes on income

Taxes on income and earnings contain current and deferred taxes.

4.9 Currency conversion

The financial statements were prepared in euros. Foreign currency transactions are translated into euros at the exchange rate valid on the day of the transaction.

4.10 Contingent liabilities and financial obligations

Contingent liabilities are possible obligations to third parties or existing obligations for which an outflow of resources is unlikely or the amount of which cannot be reliably determined. Contingent liabilities are not recorded in the balance sheet.

The volume of contingent liabilities stated under item 7.3. Contingent liabilities and other financial obligations corresponds to the scope of liability existing on the balance sheet date and the residual payment obligations for contributions not yet called in for shares in partnerships.

4.11 Material assumptions and estimates

The preparation of the financial statements requires assumptions and estimates to be made that affect the reported amounts of assets and liabilities, income and expenses and contingent liabilities. The assumptions and estimates used in the financial statements mainly relate to the valuation of unlisted investments and the recognition and measurement of provisions. The valuations of listed investments and securities can also be subject to significant short-term fluctuations.

Significant adjustments to the reported assets and provisions may be required in the next financial year for the following items due to a revaluation:

in TEUR	31/12/2021	31/12/2020
Securities	121,205	94,626
Investments	48,004	12,118
Provisions	209	157

5. Explanations concerning the profit and loss account

5.1 Income from the sale of financial assets

Shares in Elumeo SE and MagForce AG were sold.

5.2 Other operating income

Other operating income mainly includes income from the reversal of provisions.

5.3 Income from revaluation

The revenues and expenses from the fair value valuation include changes in the value of financial assets that are to be recorded as affecting the net income in accordance with the IFRS 9.

Further disclosures are explained under item 7.1 Financial assets.

5.4 Book value disposal of financial assets

The book value disposals are the corresponding disposal of the book values from the sale of shares in Elumeo SE and MagForce AG.

5.5 Depreciation of intangible assets

Intangible assets in the amount of TEUR 1 (previous year TEUR 0) were subject to scheduled amortisation.

5.6 Other operating expenses

Other operating expenses relate to the following items:

in TEUR	01/01–31/12/2021	01/01–31/12/2020
Management and liability costs	-7,824	-2,107
Expenses for capital increases	-368	0
Consultancy costs within the scope of the investment business	-254	0
Consulting and Audit costs	-152	-92
Expenses within the scope of the management change	-129	0
Accounting and marketing	-127	-123
Expense from options	-56	-14
Remaining other operating expenses	-387	-279
	-9,297	-2,615

Miscellaneous other operating expenses mainly include costs for investor relations measures, capital provision costs and insurance. The costs for management and liability are calculated in accordance with the statutes. The expenses for options result mainly from the valuation of the share options issued within the framework of the Stock Options Program. As Heliad does not employ any staff of its own and therefore does not report any personnel expenses, the expenses for options are reported under other operating expenses, contrary to the usual recognition under personnel expenses. Additional information on the Stock Options Program is available under Item 7.10 Stock Options Program.

5.7 Income from investments

Income from investments and securities exclusively comprises dividends. In calculating the cash flow from operating activities, no dividends, as in the previous year, have been taken into account.

5.8 Financial income and financial expenses

The data mainly represents interest expenses and income from loans and bank accounts.

In determining the cash flow from operating activities for the reporting period, interest received in the amount of TEUR 0 (previous year: TEUR 0) and interest paid in the amount of TEUR 0 (previous year: TEUR 0) were taken into account.

5.9 Taxes on income

Taxes on income and profit relate to current and deferred taxes.

in TEUR	01/01–31/12/2021	01/01–31/12/2020
Actual tax expense for the period	0	0
Deferred taxes from temporary differences to the tax accounting	-425	-801
	-425	-801

The reconciliation of the theoretically expected tax burden of a corporation to the amount actually recognised in the financial statements is as follows:

in TEUR	01/01–31/12/2021	01/01–31/12/2020
Period result	17,461	58,080
Tax Rate	31.9%	31.9%
Expected tax expense	-5,570	-18,527
Current tax expense	-425	-801
Current tax rate	2.4%	1.4%
Tax-free valuation and disposal result	7,662	-18,188
Non-capitalised deferred taxes on tax loss carryforwards	-2,086	-347
Taxes on non-deductible expenses and other tax effects	-431	-809
CURRENT TAX EXPENSE	-425	-801

Taxes of TEUR 0 (previous year: TEUR 0.00) were taken into account in the calculation of the cash flow from operating activities for the reporting period.

The distribution of dividends is subject to the system of capital gains tax deduction applicable in Germany.

Expenses from deferred taxes mainly relate to the formation of deferred tax liabilities on the valuation of financial assets in deviation from the tax balance sheet.

Heliad mainly generates tax-free income as a result of its business activities. According to § 8b Corporate tax law (KStG), 5% of the tax-exempt income remains as non-deductible operating expenses.

Deferred tax assets on loss carryforwards are not capitalised because it is unlikely, based on the business activity carried out and its tax treatment, that sufficient taxable income will be generated in the future against which the unused tax loss carryforwards can be offset.

The tax loss carryforwards are as follows:

in millions EUR	31/12/2021	31/12/2020
Loss carryforwards Corporate income tax	67	59
thereof usable	0	0
Losses carried forward trade tax	27	19
thereof usable	0	0

The tax loss carryforwards as at 31 December 2020 have been determined subject to verification by the tax authorities. The tax loss carryforwards as at 31 December 2021 are also based on the expected tax losses for the financial year 2021. The tax loss carryforwards can be carried forward indefinitely, taking into account the minimum taxation.

5.10 Earnings per share

Earnings per share are as follows:

in T-EUR	01/01–31/12/2021	01/01–31/12/2020
Period result	17,036	57,279
Average number of shares issued (undiluted)	10,189,434	9,872,941
Average number of shares issued (diluted)	10,190,159	9,872,941
Undiluted earnings per share (EUR)	1.67	5.80
Diluted earnings per share (EUR)	1.67	5.80

The average number of shares in circulation is determined as follows after pro rata temporis weighting:

	financial year 2021	financial year 2020
	9,872,941 x 185/365	
	10,416,941 x 158/365	
	11,216,941 x 22/365	9,872,941 x 365/365
Average number of shares in circulation	10,189,434	9,872,941

The management of the General Partner proposes to the Annual General Meeting not to distribute a dividend to the limited liability shareholders.

Dividends are subject to a capital gains tax in Germany of 25% plus a solidarity surcharge of 5.5%.

6. Explanations to the balance sheet

6.1 Financial assets

Financial assets relate to the following items:

in TEUR	01/01–31/12/2021	01/01–31/12/2020
Investments	48,004	12,118
Securities	121,205	94,626
Loans to companies in which a participating interest is held	70	66
	169,279	106,810

Heliad also finances its portfolio companies by granting debt capital. If it can be assumed that these loans will be converted into equity at a later date, they are reported under non-current assets as "loans to companies in which an equity interest is held". Due to the relatively short fixed-interest period, the amortised cost corresponds to the fair value ("financial assets at fair value through profit or loss" category).

The investments and securities are "measured at fair value through profit and loss" in the valuation category.

The investments and securities for which a stock market price and regular trading on a stock exchange during the period under review existed on the reporting date were measured on the basis of this price on the reporting date (fair value hierarchy: level 1). The fair value determined in this way is not reduced by package premiums, by discounts for the sale of larger share packages or by discounts for costs of disposal.

in TEUR	31/12/2021	31/12/2020
Carrying amount of the listed financial assets	121,205	94,626

Result from their evaluation:

in TEUR	01/01–31/12/2021	01/01–31/12/2020
Increase in the fair value of the listed financial assets	25,602	56,789
Reduction in the fair value of the listed financial assets	-1,451	0

The valuation of non-listed investments „measured at fair value through profit or loss“ is performed using inputs that are observable either directly (as prices) or indirectly (from prices) (fair value hierarchy: level 2). The valuation is based on relevant comparative values of recent transactions for the business capital of the portfolio company (financing rounds). If the observation of these influencing factors is at a greater time interval from the valuation date, a review of the determined valuation is carried out on the valuation date using an appropriate and consistent methodology.

Result from their evaluation:

in TEUR	01/01–31/12/2021	01/01–31/12/2020
Increase in the fair value of non-listed financial assets	3,212	0
Reduction in the fair value of non-listed financial assets	-1,973	-5,612

Shares in private equity funds (fair value hierarchy: level 3) are valued as at the balance sheet date using the net asset values determined by the fund managers as at the previous quarter, with an individual discount of 15% being applied if there is a time lag in the net asset value valuation.

6.2 Cash and cash equivalents

Cash at banks corresponds in full to cash and cash equivalents and mainly consists of current accounts and savings accounts.

6.3 Equity

Subscribed capital

The share capital amounts to EUR 11,216,941.00 and is fully paid up. It consists of 11,216,941 (previous year: 9,872,941) no-par value shares with a notional value of EUR 1.00 each.

The share capital of the company increased by a total of EUR 1,344,000 compared to the previous year. As part of the share option programme, a total of 544,000 shares were issued to beneficiaries in July 2021. A further 800,000 shares were issued in December 2021 as part of the capital increases. The registration of the two capital increases in the commercial register took place in the financial year 2021.

The Annual General Meeting on 24 June 2019 authorised the General Partner to acquire treasury shares in the period until 23 June 2024 up to a total of ten per cent of the share capital existing at the time the resolution was adopted. The authorisation may be exercised in whole or in part. The stocks may be purchased via the stock exchange, by means of a public purchase offer or as a public invitation to submit offers for sale. With the consent of the Supervisory Board, the acquired stocks may be sold on the stock exchange or through a public offer and can be fully or partially retracted.

The general partner is authorised until 13 June 2023, subject to approval by the Supervisory Board, to increase the company's share capital by up to EUR 4,936,470.00 in total by issuing up to 4,936,470 new individual registered shares with a nominal value of EUR 1.00 per share in return for cash or non-cash contributions on one occasion or in partial amounts on several occasions (Authorised Capital 2018). The general partner is authorised to exclude limited shareholders' basic subscription rights in specified cases. Furthermore, the general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and the other conditions of the share issue.

Based on the above-mentioned authorisation and the resolution of the Supervisory Board of 10 December 2021, the share capital was increased by EUR 800,000 in the current financial year. After partial utilisation, the Authorised Capital 2018 still amounts to EUR 4,136,470.

The general partner was authorised until 30 June 2021, with the consent of the Supervisory Board, to issue bearer and/or registered bonds with warrants and/or convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) (together "bonds") once or several times at the company or its domestic or foreign majority-owned subsidiaries in a total nominal amount of up to EUR 50,000,000.00 with or without a limited term and to grant the holders or creditors of bonds option or conversion rights (including with a conversion obligation) for new no-par value-registered shares of the Company with a proportionate amount of the share capital of up to EUR 3,803,261.00 in total in accordance with the more detailed provisions of the conditions of the bonds.

The share capital was conditionally increased by up to EUR 3,803,261.00 by issuing up to 3,803,261 new registered no-par value shares (Conditional Capital 2016/I). The conditional capital increase could only be carried out to the extent that the holders or creditors of bonds with warrants and/or convertible bonds, participating bonds and/or profit participation rights with option and/or conversion rights or obligations, which the Company or its domestic or foreign majority-owned subsidiaries issued before 30 June 2021 on the basis of the authorisation resolution of the Annual General Meeting of 12 July 2016, exercise their option or conversion rights from these bonds or fulfil their obligation to convert and in all cases, this shall apply to the extent that the Conditional Capital 2016/I was required in accordance with the terms and conditions of the bonds with warrants or convertible bonds.

No use was made of the possibility of utilising the conditional capital 2016/I.

The company's capital stock was conditionally increased by up to EUR 950,944.00 through the issuance of up to 950,944 new no par value shares (Contingent Capital 2016/II). The Conditional Capital 2016/II served exclusively to secure subscription rights issued on the basis of the authorization of the Annual General Meeting on 12 July 2016 under the Stock Options Program 2016 in the period up to and including 30 June 2021 to members of the management of the General Partner, to employees of the General Partner and employees of the Company, and to members of the management and employees of companies affiliated with the Company.

During the fiscal year 2016, a total of 412,000 share option rights and in fiscal year 2017, a total of 132,000 share option rights were issued to members of the senior management and employees of the general partner, which at the end of a four-year waiting period, authorize the subscription of one company share per option right.

After the expiry of the waiting period, a total of 544,000 shares were issued to beneficiaries from the share option programme in July 2021. The conditional capital 2016/II still amounts to EUR 406,944.00 after the issue of the subscription shares.

On 30 June 2021, 100,000 options were issued to a member of the management of the general partner, which entitle the holder to subscribe to one share of the Company for each option right after a four-year waiting period.

Capital reserve

The capital reserve contains the amount that will be received from the issue of shares in addition to the (accounting) par value (offering premium).

The capital reserve also includes the amount resulting from the valuation of the share options issued. Additional information on the Stock Options Program is available under Item 7.10 Stock Options Program.

Retained earnings

Retained earnings include profits carried forward from previous periods.

6.4 Provisions

Long-term provisions

Long-term provisions include archiving obligations of TEUR 6 (previous year: TEUR 6).

Tax provisions and current provisions

The other provisions are made up as follows:

in TEUR	31/12/2020	Consumption	Resolution	Supply	31/12/2021
Financial statement costs	56	-56	0	87	87
Supervisory Board remuneration	0	0	0	10	10
Other	96	-21	-2	33	106
	152	-77	-2	130	203

It is highly likely that all the provisions will be utilised. The other provisions include, inter alia, provisions for the preparation of tax returns and for outstanding invoices.

6.5 Liabilities

Liabilities to banks

In order to obtain additional liquidity for new investments, several collar transactions were concluded with Morgan Stanley Europe SE in the second half of 2021, each involving the purchase of put options and the sale of call options on the shares of flatexDEGIRO AG held in the portfolio with a total term until March 2022. The options are exercisable at the end of the term.

Heliad has pledged shares in flatexDEGIRO AG with a market value of TEUR 26,694 as of the balance sheet date to secure potential obligations from the call options. Heliad received cash collateral of EUR 18,823 to secure possible claims from the put options. This cash collateral is recognised in liabilities to banks.

The Company has used the available and additional liquidity to enter into investments with a total volume in the double-digit millions in the second half of the year.

Other liabilities and trade payables

The liabilities shown have a term of up to one year and are each assessed at the nominal value or the amount of expected utilisation. The carrying amounts of these liabilities correspond to the fair value due to their short-term nature.

7. Other disclosures

7.1 Segment reporting

As the „chief operating decision maker“ within the meaning of the IFRS 8.7, the managing directors of the general partner Heliad Management GmbH regularly inform themselves about the performance of the company at the level of the overall portfolio. They also make their decisions regarding the allocation of resources at this level.

Information relating to accounting is therefore only available for the company as a whole and is not allocated to individual segments. Accordingly, Heliad is managed as a single-segment entity (SSE), which means that the financial and other effects of its business activities can be seen from the available components of the financial statements. For these reasons, there is no need to report on operating segments.

The company's value is mainly determined on the basis of the market value of investments as reflected in equity according to the IFRS. The net asset value is a central measure of success control and monitoring of the company. Reference is made to item 7.8 Capital management.

Heliad operates exclusively in German-speaking countries; the proceeds were generated in Germany. The reported non-current assets are predominantly located in Germany.

7.2 Additional disclosures on financial instruments

In the following tables, the carrying amounts of the financial instruments, broken down by category, are reconciled to the balance sheet for the reporting dates 31 December 2021 and 31 December 2020:

31 December 2021

in TEUR	Fair value - hierarchy	Fair Value	Balance sheet statement
Non-current assets – financial assets			
Fair value of financial assets measured at fair value on a recurring basis			
Investments in the category “measured at fair value through profit or loss”	Level 2	48,004	48,004
Securities in the category “measured at fair value through profit or loss”	Level 1	121,205	121,205
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Loans to companies in which there is a participating interest “measured at fair value through profit or loss”.	Level 3	70	70
TOTAL		169,279	169,279

31 December 2021

in TEUR	Fair value - hierarchy	Fair Value	Balance sheet statement
Short-term assets			
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Trade receivables of the category "Loans and receivables"	Level 2	50	50
Receivables from companies in which there is a participating interest, in the category "Loans and receivables"	Level 2	85	85
Other assets "measured at amortised cost"	Level 2	321	321
Cash and cash equivalents "measured at amortised cost"	Level 2	9,696	9,696
TOTAL		10,152	10,152

31 December 2021

in TEUR	Fair value - hierarchy	Fair Value	Measured at amortised cost	Balance sheet statement
Current liabilities				
Trade payables measured at amortised cost	Stufe 2		113	113
Liabilities to banks measured at amortised cost	Stufe 2		18,823	18,823
Other liabilities	Stufe 2		63	63
TOTAL			18,999	18,999

31 December 2020

in TEUR	Fair value - hierarchy	Fair Value	Balance sheet statement
Non-current assets – financial assets			
Fair value of financial assets measured at fair value on a recurring basis			
Investments in the category “measured at fair value through profit or loss”	Level 2	12,118	12,118
Securities in the category “measured at fair value through profit or loss”	Level 1	94,626	94,626
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Loans to companies in which there is a participating interest “measured at fair value through profit or loss”.	Level 3	66	66
TOTAL		106,810	106,810

31 December 2020

in TEUR	Fair value - hierarchy	Fair Value	Balance sheet statement
Short-term assets			
Fair value of financial assets that are not measured at fair value on a recurring basis but for which fair value must be disclosed			
Trade receivables of the category “Loans and receivables”	Level 2	101	101
Other assets “measured at amortised cost”	Level 2	8	8
Cash and cash equivalents “measured at amortised cost”	Level 2	24,469	24,469
TOTAL		24,578	24,578

31 December 2020

in TEUR	Fair value- hierarchy	Fair Value	Measured at amortised cost	Balance sheet statement
Current liabilities				
Trade payables measured at amortised cost	Level 2		90	90
Other liabilities	Level 2		61	61
TOTAL			152	152

Due to the short-term (remaining) maturity of the financial assets and liabilities that are not regularly measured at fair value, there are no differences between the carrying amount and the fair value.

If the price of the investments and securities measured in Level 1 of the fair value hierarchy were to increase (decrease) by 10%, non-current assets would increase (decrease) by TEUR 12,121 (previous year: TEUR 9,463). These changes would lead to an effect on earnings in the income statement in the same amount.

Non-current assets do not include any financial instruments denominated in foreign currencies.

There would be no significant changes in the valuation of the investments "measured at fair value through profit or loss", which are measured in Level 2, if this had been carried out with plausible alternative assumptions.

The fair values of the above financial assets and liabilities in Levels 2 and 3 are determined in accordance with generally accepted valuation techniques.

Gains recognised in the income statement are reported in other financial income.

In extreme cases, the value of financial investments can fall to zero in the event of an unfavourable business development of the portfolio of the company concerned.

There were no reclassifications between the levels of the fair value hierarchy.

7.3 Contingent liabilities and other financial commitments

The residual payment obligations for the agreed contingent contributions for stocks in partnerships not yet claimed amounted to TEUR 121 on the reporting date (previous year: TEUR 63).

Future liabilities from service contracts total TEUR 126 (previous year: TEUR 126). As in the previous year, there were no guarantees, warranty obligations or leasing obligations at Heliad as at the balance sheet date.

7.4 Information on corporate bodies

The general partner, Heliad Management GmbH, Frankfurt am Main, is alone authorised and obliged to manage the company.

The managing directors of the general partner are or were:

- **Falk Schäfers, Frankfurt am Main**
Managing Director of Heliad Management GmbH (since 01/05/2021)
- **Matthias Kröner, Munich**
Managing Director of Heliad Management GmbH (from 01/05/2021 to 31/10/2021)
Managing Director of Tradelite Solutions GmbH, Munich
- **Juan Rodriguez, Bad Vilbel**
Managing Director of Heliad Management GmbH (until 30/04/2021)
Managing Director of C3 Management GmbH, Frankfurt am Main
- **Stefan Schütze, Lindau**
Managing Director of Heliad Management GmbH (until 30/04/2021)
Managing Director of C3 Management GmbH, Frankfurt am Main

The following persons have been appointed as members of the Supervisory Board:

- **Volker Rofalski, Munich (Chairman)**
Managing Director of only natural munich GmbH, Munich
- **Stefan Müller, Küps (Deputy Chairman)**
Executive Vice President of Börsenmedien AG, Kulmbach
- **Herbert Seuling, Kulmbach**
Managing Director of M & S Monitoring GmbH, Kulmbach

7.5 Auditor's fees

A fee of TEUR 55 was recognised as an expense for the auditor's services (previous year: TEUR 50). In addition, the auditor charged fees for other services of TEUR 129 (previous year: TEUR 0).

7.6 Related companies and persons

FinLab AG, Frankfurt am Main, as of 31 December 2021 held more than 25% of the shares of the company. FinLab AG is also the sole stockholder of the general partner of the Company, Heliad Management GmbH, Frankfurt am Main. On the basis of the voting majority presence at the General Meetings of Thursday, 9 June 2021, FinLab AG was able to exert what amounted to a controlling influence over the Company. Furthermore, it is expected that the voting majority presence will also occur at future shareholders' meetings, so Heliad Equity Partners GmbH & Co. KGaA was a business controlled by FinLab AG within the meaning of § 17 (1) and (2) German Stock Corporation Act (AktG) as of 31 December 2021.

The directly controlling company (FinLab AG, Frankfurt am Main) was categorised as an associated enterprise with respect to other companies as of 31 December 2021 within the meaning of § 15 German Stock Corporation Act (AktG). Mr Bernd Förtsch, Kulmbach, Germany, is the indirectly controlling shareholder within the meaning of § 17 (1) of the German Stock Corporation Act (AktG).

Börsenmedien AG provided advertising services and specialist literature for Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, and provided specialist literature, for which it invoiced an amount of TEUR 7 (previous year: TEUR 0) including VAT.

Börsenmedien AG sold to Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, exclusively shares and warrants of the "468 SPAC I" acquired on its behalf for TEUR 3,000 (previous year: TEUR 0). In the first two quarters of 2021, personnel changes were made to the management team at Heliad Management GmbH and the strategic and operational focus was redefined. Due to the associated changes, the company's ability to act was limited for a short time, so that a not inconsiderable amount of additional work was required with regard to management decisions.

The Company had great interest in acquiring the above shares and warrants. The majority shareholder has agreed to acquire these shares and warrants and to sell them to the Company following the completion of the changes to the management of Heliad Management GmbH.

The Werbefritz! GmbH provided services for Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, in connection with the redesign of its logo and brand presence and the development of its website, for which it invoiced an amount of TEUR 30 (previous year: TEUR 0) including VAT.

According to § 8a of the Articles of Association, the general partner receives an activity and liability remuneration of 2.5% p.a. of the value of the balance sheet equity as of the reporting date of the previous financial year according to the IFRS accounting rules, plus any VAT. In addition, the general partner receives a profit-related remuneration amounting to 20% of the company's approved net income for the year before taxes (German Commercial Code (HGB)).

Heliad Management GmbH, Frankfurt am Main, received TEUR 7,824 (previous year: TEUR 2,107) including VAT from Heliad Equity Partners GmbH & Co KGaA, Frankfurt am Main, for the remuneration of its activities and liability in accordance with the Articles of Association.

In accordance with § 8b of the Articles of Association, the general partner or an associated company can also provide consulting services for Heliad or its subsidiaries in place of those provided by a third company, at the same level as would be paid to a third party.

FinLab AG, Frankfurt am Main, received invoices for marketing and accounting services provided by it and invoices from third parties to Heliad Equity Partners GmbH & Co. KGaA in the amount of TEUR 205 (previous year: TEUR 213), including any sales tax incurred.

As of the balance sheet date, there were receivables from related parties in the amount of TEUR 0 (previous year: TEUR 0) and liabilities in the amount of TEUR 63 (previous year: TEUR 90).

The members of the Supervisory Board were entitled to Supervisory Board remuneration of TEUR 50 in the reporting year (previous year: TEUR 48).

7.7 Risk Management

The risk management objectives and methods were defined and documented in a risk manual. Three groups of risks were formed for systematisation:

1. Strategic risks:

- *Performance of the investment portfolio*
- *Funding*
- *Human Resources*

2. Financial risks, among others concerning:

- *Valuation risk from new investments*
- *Performance of existing investments*
- *Currency risk*
- *Exposure to liquidity risk*
- *Risks from guarantees, sureties and other off-balance sheet obligations*
- *Legal risks*

3. Operational risks:

- *Financial accounting, controlling and accounting*
- *Cash flows*
- *Data loss and other risks from electronic data processing*

For each of the possible risk areas, the early identification of risks, communication and risk management through the definition and implementation of appropriate countermeasures are regulated. Of particular importance are the risks from financial instruments. The valuation risk concerns the risk that the fair value of investments will develop unfavourably. If the continued existence of an investment is in doubt, that investment or claims against the investee concerned may become worthless. The fair value of an investment may depend on the individual business development of the investee itself, as well as on the overall economic situation, exchange rates and interest rate changes. As Heliad's portfolio companies focus their activities on different sectors, this sector mix ensures that Heliad's overall portfolio is relatively independent of sector-specific economic fluctuations.

However, the value of individual portfolio companies can depend heavily on developments in individual sectors or sector-related value influences.

There is only a minor dependence on fluctuating exchange rates, as exchange rate-related fluctuations in value could, however, also have an indirect effect on the value of portfolio companies if they experience significant effects on earnings or assets as a result of changes in exchange rates.

The cash collateral of TEUR 18,823 provided as part of the collar transactions to secure potential claims from the put options in the liabilities to banks with a total term until March 2022 increased Heliad's debt financing. Heliad generally aims to extend these collar transactions; possible alternatives to this are the sale of shares or taking out a loan with a pledge of shares in flatexDEGIRO AG.

Heliad's liquidity risk over and above this is assessed as subordinate due to the available liquid funds, the high equity ratio and the available credit line.

7.8 Capital management

Heliad Management GmbH, as the managing director, manages Heliad's capital, whereby capital is deemed to be the total equity shown in the balance sheet.

Heliad manages its capital with the aim of maximising returns for the company's stakeholders. The net asset value (NAV) per share is an important control parameter. A continuous increase of the NAV is aimed for. As of the reporting date, the NAV was EUR 14.28/share (previous year: EUR 13.28/share).

The management's aim is to enable the limited liability shareholders to participate in the performance of these portfolio companies, which is reflected in Heliad's NAV, by investing in high-performing investments and developing these investments.

Investments are only made if it can be ensured that Heliad is able to meet its payment obligations at all times. To this end, the company's management monitors cash and cash equivalents and planned cash inflows and outflows on a daily basis.

As Heliad does not seek long-term debt financing, no further control measures are planned with regard to capital management.

Detailed information on the components of equity is presented in the balance sheet and in the notes under item 6.3. Equity explained.

7.9 Staff

As in the previous year, Heliad did not employ any staff.

7.10 Stock Options Program

The Annual General Meeting of Heliad resolved on 29 June 2016 that the Management Board may, with the approval of the Supervisory Board, issue subscription rights to shares in the company on one or more occasions until 30 June 2021, which entitle the holders to subscribe to up to 950,944 no-par value registered shares in the company with a term of up to 6 years as part of a 2016 Stock Options Program.

The subscription rights from the stock options may be exercised for the first time after the expiry of the statutory waiting period of four years pursuant to § 193 (2) No. 4 German Stock Corporations Act (AktG). It begins after the respective share options have been issued.

After the expiry of the waiting period, a total of 544.000 shares were issued to beneficiaries from the share option programme in July 2021. The conditional capital 2016/II still amounts to EUR 406,944.00 after the issue of subscription shares.

On 30 June 2021, 100.000 options were issued to a member of the management of the general partner, which entitle the holder to subscribe to one share of the Company for each option right after a four-year waiting period.

The condition for exercising the options is, in addition to the expiry of the waiting period, the achievement of the performance targets. Each beneficiary may exercise their subscription rights if the market price of the Company's share on any trading day:

Goal 1:

within the period from the date of issue of the subscription rights until the expiry of two years after that date, increases by at least 50% or

Goal 2:

within the period from the date of issue of the subscription rights until the expiry of three years after that date, increases by at least 75% or

Goal 3:

whithin the period from the day on which the subscription rights are issued until the expiration of four years after this day is increased by at least 100%.

In the event of the exchange of option rights into shares, the subscription price shall be paid for each share to be obtained by exchange.

The fair value was calculated at the issue date (30 June 2021) using a binomial model. In addition to the criteria specified in the option terms and conditions (e.g. waiting period, performance targets, vesting), dividend expectations of 3,0%, the volatility of the last 250 trading days of 37,44% (calculated on the basis of log returns) and a risk-free interest rate of -0,52% (yield of six-year German government bonds) were taken into account.

The expense from the option valuation is recognised on a monthly basis over the vesting period of four years under other operating expenses and reported in the capital reserve.

As at the reporting date, none of the new options issued on 30 June 2021 are exercisable, forfeited, exercised or expired.

Issuance	Number	Reference price in EUR	Underlying value in EUR	Performance target 1 in EUR	Performance target 2 in EUR	Performance target 3 in EUR	Fair value in EUR	Fair value per share option in EUR
30/06/2021	100,000	6.50	13.10	19.65	22.93	26.20	431,029.70	4.31

7.11 Events after the balance sheet date

There were no significant events after the balance sheet date.

7.12 Other disclosures

The financial statements were prepared by the Company. It is expected that the Supervisory Board will approve the financial statements and issue the Supervisory Board's report at the Supervisory Board meeting on 31 March 2022. Upon approval by the Supervisory Board, the financial statements are released for publication.

Frankfurt am Main, 28 February 2022

*Falk Schäfers
Managing Director of the General Partner
Heliad Management GmbH*

IFRS Fixed Assets Schedule

2021

in TEUR	Acquisition costs				Value adjustment					Carrying amounts	
	01/01/2021	Addition of the period	Disposal for the period	31/12/2021	01/01/2021	Disposal for the period	Reductions in the period	Increases in the period	31/12/2021	31/12/2021	31/12/2020
I. Intangible assets	169	30	-117	82	-169	117	-1	0	-53	29	0
II. Financial assets	39,322	38,104	-5,862	71,565	67,488	5,289	-3,877	28,814	97,714	169,279	106,810
TOTAL	39,492	38,134	-5,979	71,647	67,319	5,406	-3,878	28,814	97,661	169,308	106,810

2020

in TEUR	Acquisition costs				Value adjustment					Carrying amounts	
	01/01/2020	Addition of the period	Disposal for the period	31/12/2020	01/01/2020	Disposal for the period	Reductions in the period	Increases in the period	31/12/2020	31/12/2020	31/12/2019
I. Intangible assets	169	0	0	169	-169	0	0	0	-169	0	0
II. Financial assets	63,364	929	-24,971	39,322	8,716	7,595	-5,612	56,789	67,488	106,810	72,081
TOTAL	63,534	929	-24,971	39,492	8,547	7,595	-5,612	56,789	67,319	106,810	72,081

IFRS Independent Auditor's Report

To Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main

Audit Opinion

We have audited the annual financial statements of Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main, which comprise the balance sheet as at 31 December, 2021, and the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year from 1 January to 31 December, 2021, and notes to the financial statements, including the presentation of the recognition and measurement policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December, 2021, and of its financial performance for the financial year from 1 January to 31 December, 2021.

Pursuant to § 322 (3) Cl. 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the IFRSs as adopted by the EU, and in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Company. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the IFRSs as adopted by the EU.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grünwald, 15 March 2022

*ifb Treuhand GmbH
Wirtschaftsprüfungsgesellschaft*

*Steffen Urban
Wirtschaftsprüfer
[German Public Auditor]*

HGB

**Financial statements
as of 31 December 2021**

HGB Balance Sheet as of 31 December 2021

Assets

in EUR	31/12/2021	31/12/2020
A. Non-current assets	60,810,855.99	25,880,300.66
I. Intangible assets		
1. Concessions, industrial property rights acquired for a consideration, and similar rights and values, as well as licences to such rights and values	28,923.00	0.00
II. Financial assets		
1. Investments	45,505,556.44	11,584,210.12
2. Loans to companies in which a participating interest is held	70,384.22	65,770.98
3. Securities held for investment	15,234,915.33	14,230,319.56
B. Current assets	10,140,854.20	24,570,277.18
I. Receivables and other assets		
1. Trade receivables	50,000.00	101,225.00
2. Receivables from companies in which a participating interest is held	85,016.44	0.00
3. Other assets	309,683.41	18.00
II. Cash and cash equivalents	9,696,154.37	24,469,034.18
C. Accruals and prepayments	11,503.58	8,106.83
BALANCE SHEET TOTAL	70,992,136.79	50,458,684.67

HGB Balance Sheet as of 31 December 2021

Equity and liabilities

in EUR	31/12/2021	31/12/2020
A. Equity	51,784,666.45	50,149,857.74
I. Subscribed capital	11,216,941.00	9,872,941.00
II. Capital reserve	46,245,238.48	35,933,238.48
III. Accumulated loss/retained earnings	-5,677,513.03	4,343,678.26
B. Provisions	208,380.00	157,075.00
Other provisions	208,380.00	157,075.00
C. Liabilities	18,999,090.34	151,751.93
I. Liabilities to banks (up to one year)	18,822,759.17	0
II. Trade payables (up to one year)	112,675.85	50,294.52
III. Payables to affiliated companies (up to one year)	347.32	39,979.75
IV. Other liabilities (up to one year)	63,308.00	61,477.66
BALANCE SHEET TOTAL	70,992,136.79	50,458,684.67

HGB Income Statement for the year 2021

in EUR	01/01–31/12/2021	01/01–31/12/2020
1. Other operating income	1,402,980.00	24,250,579.73
2. Cost of materials	119.00	0.00
3. Depreciation and amortisation of		
a) Intangible assets	-827.00	0.00
b) Current assets	-229,500.00	-2,930,899.62
4. Other operating expenses	-8,991,497.02	-2,710,006.08
5. Income from investments and other financial assets	979,801.68	83,879.76
6. Income from other securities and loans held as financial assets thereof from affiliated companies	237,879.68 0.00	335,941.32 0.00
7. Other interest and similar income	3,534.01	7,924.11
8. Write-downs of financial assets and securities classified as current assets	-3,423,681.64	-3,075,458.98
9. Result after taxes	-10,021,191.29	15,961,959.64
10. Period result	-10,021,191.29	15,961,959.64
11. Profit carried forward/loss carried forward	4,343,678.26	-11,618,281.38
12. ACCUMULATED LOSS / RETAINED EARNINGS	-5,677,513.03	4,343,678.26

HGB Notes for the year 2021

1. General disclosures

Heliad Equity Partners GmbH & Co. KGaA (Heliad) is based at Grüneburgweg 18, Frankfurt am Main, and is registered in the district trade register for Frankfurt am Main under the number HRB 73524.

The annual financial statements of Heliad Equity Partners GmbH & Co. KGaA have been prepared in accordance with the provisions of the Third Book of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The company is a small corporation pursuant to § 267 (1) of the German Commercial Code (HGB) and has made use of the simplification provisions for small corporations.

The Income Statement was prepared according to the total cost method.

2. Accounting and valuation principles

The balance sheet of Heliad Equity Partners GmbH & Co. KGaA is structured in accordance with the provisions of § 266 seqq. HGB. Assets and liabilities are valued in accordance with commercial law valuation regulations, taking into account the generally accepted accounting principles.

Financial assets are valued at the lower of acquisition cost or fair value. Acquisitions of shares in companies with share capital in a currency other than the euro were also accounted for at the acquisition cost and thus using the mean spot exchange rate applicable at the time of acquisition.

Depending on the type of company to be valued, the valuation of participations and other financial assets is based on common valuation methods such as the discounted cash flow method or multiple valuations. All available information, including information provided by the company, is taken into account.

Investments in funds are valued on the basis of the information provided by the funds, in particular the net asset value, where available.

The receivables, other assets, bank balances and prepaid expenses are recognised at nominal value. Individual value adjustments were made where necessary.

Provisions are measured at the settlement amount required in accordance with prudent business judgement, taking into account all identifiable risks.

Liabilities are recognised at the settlement amounts.

Assets and liabilities denominated in foreign currencies are valued at the average spot exchange rate on the balance sheet date in accordance with § 256a German Commercial Code (HGB)

3. Explanations concerning the balance sheet

Financial assets

Financial assets include participations, securities and loans to companies in which a participating interest is held.

Receivables and other assets

Receivables and other assets have a remaining term of up to one year.

Equity

The share capital amounts to EUR 11,216,941.00 and is fully paid up. It consists of 11,216,941 (previous year: 9,872,941) no-par value shares with a notional value of EUR 1.00 each.

The share capital of the company increased by a total of EUR 1,344,000 compared to the previous year. As part of the share option programme, a total of 544,000 shares were issued to beneficiaries in July 2021. A further 800,000 shares were issued in December 2021 as part of the capital increase. The registration of the two capital increases in the commercial register took place in the financial year 2021.

The Annual General Meeting on 24 June 2019 authorised the General Partner to acquire treasury shares in the period until 23 June 2024 up to a total of ten per cent of the share capital existing at the time the resolution was adopted. The authorisation may be exercised in whole or in part. The stocks may be purchased via the stock exchange, by means of a public purchase offer or as a public invitation to submit offers for sale. With the consent of the Supervisory Board, the acquired stocks may be sold on the stock exchange or through a public offer and can be fully or partially retracted.

The general partner was authorised until 13 June 2023, subject to approval by the Supervisory Board, to increase the company's share capital by up to EUR 4,936,470.00 in total by issuing up to 4,936,470 new individual registered shares with a nominal value of EUR 1.00 per share in return for cash or non-cash contributions on one occasion or in partial amounts on several occasions (Authorised Capital 2018). The general partner is authorised to exclude limited shareholders' basic subscription rights in specified cases. Furthermore, the general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and the other conditions of the share issue.

Based on this authorisation and the resolution of the Supervisory Board of 10 December 2021, the share capital was increased by EUR 800,000 in the financial year. This capital increase reduced the Authorised Capital in 2018 to EUR 4,136,470.

The general partner was authorised until 30 June 2021, with the approval of the Supervisory Board, to issue bonds with warrants and/or convertible bonds, profit participation rights and/or participating bonds (or combinations of such instruments) (together "debt securities") with a total nominal value of up to EUR 50,000,000.00 with or without a limited term and to grant the holders or creditors of bonds option or conversion rights (also with conversion obligation) for new no-par value registered shares of the Company with a pro rata amount of the share capital of up to EUR 3,803,261.00 in total in accordance with the more detailed terms and conditions of the bonds.

The share capital was conditionally increased by up to EUR 3,803,261.00 by issuing up to 3,803,261 new registered no-par value shares (Conditional Capital 2016/I). The conditional capital increase could only be carried out to the extent that the holders or creditors of option and/or convertible bonds, participating bonds, and/or participation rights with option and/or conversion rights or obligations that the company or its domestic or foreign majority shareholdings issued in accordance with the authorization resolution of the Annual General Meeting of July 12, 2016, through June 30, 2021, exercise their option or conversion rights under these debt securities or fulfil their obligation to convert them, in each case to the extent that the Conditional Capital 2016/I was required in accordance with the terms and conditions of the option or convertible loan.

No use was made of the possibility of utilising the Conditional Capital 2016/I.

The company's capital stock has been conditionally increased by up to EUR 950,944.00 through the issuance of up to 950,944 new no par value shares (Contingent Capital 2016/II). The Conditional Capital 2016/II served exclusively to secure subscription rights issued on the basis of the authorization of the Annual General Meeting on 12 July 2016 under the Stock Options Program 2016 in the period up to and including 30 June 2021 to members of the management of the General Partner, to employees of the General Partner and employees of the Company, and to members of the management and employees of companies affiliated with the Company.

In the financial year 2016, a total of 412,000 stock option rights were issued to members of the management of the General Partner, to employees of the General Partner and employees of the Company, and to members of the management and employees of companies affiliated with the Company, and in the financial year 2017, a total of 132,000 stock option rights were issued, which entitle the holder to subscribe to one share of the Company for each option right after a four-year waiting period.

After the expiry of the waiting period, a total of 544,000 shares were issued to beneficiaries from the share option programme in July 2021. The Conditional Capital 2016/II still amounts to EUR 406,944.00 after the issue of subscription shares.

On 30 June 2021, 100,000 options were issued to a member of the management of the general partner, which entitle the holder to subscribe to one share of the Company for each option right after a four-year waiting period.

The accumulated loss in the financial year 2021 amounts to EUR 5,667,513.03.

Liabilities

In order to obtain additional liquidity for new investments, several collar transactions were concluded with Morgan Stanley Europe SE in the second half of 2021, each involving the purchase of put options and the sale of call options on the shares of flatexDEGIRO AG held in the portfolio with a total term until March 2022. The options are exercisable at the end of the term.

Heliad has pledged shares in flatexDEGIRO AG with a market value of TEUR 26,694 as of the balance sheet date to secure potential obligations from the call options.

Heliad received cash collateral of EUR 18,823 to secure possible claims from the put options. This cash collateral is recognised in liabilities to banks.

In this context, valuation units were formed, in which the following transactions were included in total:

- Underlying transaction: 1,318,880 shares in flatexDEGIRO AG (market value of EUR 20.24/share as of 31/12/2021)
- Hedging transaction: Call options (writer) on 1,318,880 shares in flatexDEGIRO AG held by Heliad

With the conclusion of the call options, the counterparty of the hedging transaction was granted the right to purchase shares of flatexDEGIRO AG at the exercise date at an average exercise price of EUR 30.92/share (range of EUR 27.32 to EUR 36.96).

The valuation unit was formed in the form of a micro hedge (freezing method) and enables Heliad to net out opposing changes in the value of the share or the call option (writer) in the balance sheet and income statement in the event that the share price rises above the respective exercise price. The value of the call option (writer) is determined as the difference between the current market price of the share minus the exercise price of the call option. The hedging transactions have a term until March 2022.

The Company has used the available and additional liquidity to enter into investments with a total volume in the double-digit millions in the second half of the year.

4. Explanations concerning the profit and loss account

In the reporting year, write-downs on financial assets in accordance with § 253 (3) Cl. 6 German Commercial Code (HGB) were made in the amount of TEUR 3,424 (previous year: TEUR 3,075).

Other operating income mainly includes reversals of impairment losses on financial assets of TEUR 1,026 (previous year: TEUR 5,511) and gains from the sale of securities held as fixed assets of TEUR 374 (previous year: TEUR 17,994).

Other operating expenses mainly include costs for activity and liability compensation for Heliad Management GmbH of TEUR 3,866 (previous year: TEUR 2,107) and statutory profit-related compensation of TEUR 3,799 (previous year: EUR 0). A statutory entitlement of Heliad Management GmbH to a profit-related remuneration ("performance fee" in the amount of 20% of the HGB-annual net profit) arose in the reporting year of 2021 because a net profit was generated in the financial year 2020 in accordance with HGB (a net loss in the financial year 2019).

5. Other financial commitments and contingencies

The residual payment obligations for the agreed contingent contributions for stocks in partnerships not yet claimed amounted to TEUR 121 on the reporting date (previous year: TEUR 63).

Future liabilities from service contracts total TEUR 126 (previous year: TEUR 126).

6. Other disclosures

Result appropriation

The net loss for the year of EUR 10,021,191.29 will be carried forward.

Information on the existence of a shareholding in the company

On 10 February 2012, FinLab AG, Frankfurt am Main, reported the existence of an investment in Heliad Equity Partners GmbH & Co. KGaA via various allocations of 25.147%.

The managing directors of the general partner are or were:

- **Falk Schäfers, Frankfurt am Main**
Managing Director of Heliad Management GmbH (since 01/05/2021)
- **Matthias Kröner, Munich**
Managing Director of Heliad Management GmbH (from 01/05/2021 to 31/10/2021)
Managing Director of Tradelite Solutions GmbH, Munich
- **Juan Rodriguez, Bad Vilbel**
Managing Director of Heliad Management GmbH (until 30/04/2021)
Managing Director of C3 Management GmbH, Frankfurt am Main
- **Stefan Schütze, Lindau**
Managing Director of Heliad Management GmbH (until 30/04/2021)
Managing Director of C3 Management GmbH, Frankfurt am Main

The following persons have been appointed as members of the Supervisory Board:

- **Volker Rofalski, Munich (Chairman)**
Managing Director of only natural munich GmbH, Munich
- **Stefan Müller, Küps (Deputy Chairman)**
Executive Vice President of Börsenmedien AG, Kulmbach
- **Herbert Seuling, Kulmbach**
Managing Director of M & S Monitoring GmbH, Kulmbach

Events after the balance sheet date

There were no significant events after the balance sheet date.

Dependency report

FinLab AG, Frankfurt am Main, as of 31 December 2021 held more than 25% of the shares of the company. FinLab AG is also the sole stockholder of the general partner of the Company, Heliad Management GmbH, Frankfurt am Main. On the basis of the voting majority presence at the General Meetings of Thursday, 9 June 2021, FinLab AG was able to exert what amounted to a controlling influence over the Company. Furthermore, it is expected that the voting majority presence will also occur at future shareholders' meetings, so Heliad Equity Partners GmbH & Co. KGaA was a business controlled by FinLab AG within the meaning of § 17 (1) and (2) German Stock Corporation Act (AktG) as of 31 December 2021.

The directly controlling company (FinLab AG, Frankfurt am Main) was categorised as an associated enterprise with respect to other companies as of 31 December 2021 within the meaning of § 15 German Stock Corporation Act (AktG). Mr Bernd Förtsch, Kulmbach, Germany, is the indirectly controlling shareholder within the meaning of § 17 (1) of the German Stock Corporation Act (AktG).

The management of the general partner has therefore prepared a report on relations with affiliated companies for the financial year 2021 in accordance with § 312 of the German Stock Corporation Act (AktG). This report concludes with the following statement:

"I declare that, in the legal transactions listed in the report on relations with affiliated companies from 1 January to 31 December 2021, the Company received appropriate consideration for each legal transaction according to the circumstances known at the time when the legal transactions were carried out or measures were taken, and that the Company was not disadvantaged by the fact that measures were taken or omitted."

Frankfurt am Main, 28 February 2022

Falk Schäfers

*Managing Director of the General Partner
Heliad Management GmbH*

HGB Independent auditor's report

To Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main

Audit opinion

We have audited the annual financial statements of Heliad Equity Partners GmbH & Co. KGaA, which comprise the balance sheet as at 31 December, 2021, and the statement of profit and loss for the financial year from 1 January to 31 December, 2021, and notes to the financial statements, including the presentation of the recognition and measurement policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December, 2021 and of its financial performance for the financial year from 1 January to 31 December, 2021 in compliance with German Legally Required Accounting Principles.

Pursuant to § 322 (3) Cl. 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 German Commercial Code (HGB) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a mate-

rial misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grünwald, 15 March 2022

*ifb Treuhand GmbH
Wirtschaftsprüfungsgesellschaft*

*Steffen Urban
Wirtschaftsprüfer
[German Public Auditor]*



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