



NEXT GENERATION FINANCE. NOW.

Annual report
as of 31 December 2021



CONTENTS

ANNUAL REPORT

| | |
|-----------------------------------|----|
| Report of the Supervisory Board | 03 |
| Annual financial statements (HGB) | 07 |
| Income Statement | 08 |
| Balance Sheet | 09 |
| Notes to the financial statements | 11 |
| Development of fixed assets | 17 |
| Independent auditor's report | 18 |



REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

Below, the Supervisory Board provides information on the performance of its duties and the focal points of its activities in the 2021 financial year.

Cooperation between the Executive Board and the Supervisory Board

In the year under review, the Supervisory Board regularly advised the Executive Board on the management of the company and continuously monitored its conduct of business. To this end, the members of the Supervisory Board maintained continuous contact with the members of the Executive Board, kept themselves informed about the course of business and significant events, and consulted with the members of the Executive Board.

The Chairman of the Supervisory Board discussed significant issues with the other members of the Supervisory Board and involved them in the ongoing work of the Supervisory Board.

The Executive Board regularly informed the Supervisory Board in a timely and comprehensive manner, both in writing and verbally, about all important aspects of corporate planning and strategic and ongoing business development. We always had sufficient opportunity to critically discuss the reports, motions and proposed resolutions of the Executive Board in the plenary session of the Supervisory Board and to make suggestions.

The Executive Board submitted all matters requiring approval to the Supervisory Board for decision in a timely manner. The approvals have been granted after a detailed examination of the documents and, if necessary, supplementary explanations by the Executive Board.

In all cases, the formation of opinions and decision-making by the Executive Board and the Supervisory Board proceeded amicably, swiftly and successfully on the basis of thorough and appropriate information.

Supervisory Board meetings

The Supervisory Board of FinLab AG held twelve ordinary meetings in the 2021 financial year, which were held as telephone or video conferences due to the Coronavirus crisis.

In the Supervisory Board meetings, the reports of the Executive Board on the situation of the company, the economic environment, the development of turnover and costs as well as significant business events, transactions and participations were discussed.

Specifically, the Supervisory Board dealt with the following topics:

Meeting on 22 March 2021

At the balance sheet meeting on 22 March 2021, the audited and certified annual financial statements for the 2020 financial year and the report of the Supervisory Board to the Annual General Meeting for the 2020 financial year were approved after detailed examination and discussion with the auditor. Furthermore, the resignation of Dr. Schmitz as of 28 February and the appointment of Mr Seuling as



a new member of the Supervisory Board by the local court were recorded in the minutes. Finally, the variable remuneration of the former Executive Board for the 2021 business year was decided.

Meeting on 21 April 2021

At the Supervisory Board meeting on 21 April 2021, it was decided to conclude the termination agreements with the former members of the Executive Board of the company, Mr Stefan Schütze and Mr Juan Rodriguez. Furthermore, with a view to a change of control case, the timing for an early exercise of the options of the former members of the Executive Board that have not expired or been terminated was determined and resolved. Furthermore, the adjustment of the wording of the Articles of Association in connection with the increase of the share capital and the utilisation of the Conditional Capital 2014/II was resolved.

Meeting on 28 April 2021

At this meeting, the Board of Directors resolved, subject to the approval of the Supervisory Board pursuant to the Covid 19 Act, to hold the 2021 Annual General Meeting of FinLab AG virtually. Additionally, human resource affairs were discussed.

Meeting on 30 April 2021

At the Supervisory Board meeting on 30 April 2021, the appointment of Mr Matthias Kröner and Mr Falk Schäfers to the Executive Board of the company from 1 May 2021 was decided.

Meeting on 3 May 2021

At the Supervisory Board meeting on 3 May 2021, a resolution was passed to appoint Mr Matthias Kröner and Mr Falk Schäfers as Managing Directors of Heliad Management GmbH starting on 1 May 2021.

Meeting on 10 June 2021

The following Supervisory Board meeting took place on 10 June 2021, following the ordinary virtual Annual General Meeting. The subject of the Supervisory Board meeting was the report of the Executive Board on the current course of business and a review of the organisation and course of the previously concluded Annual General Meeting. No resolutions were passed at this meeting.

Meeting on 21 June 2021

At the Supervisory Board meeting on 21 June 2021, the merger of Deposit Solutions GmbH with Raisin GmbH was discussed and the associated information obligations were discussed.

Meeting on 23 July 2021

At the Supervisory Board meeting on 23 July 2021, the merger of the wholly owned subsidiary VCH Investment Group AG with FinLab AG was resolved with effect from 1 July 2021.

Meeting on 30 September 2021

At the Supervisory Board meeting on 30 September, it was decided to withdraw the company from the Scale Board and to discontinue IFRS accounting as of the 2021 financial year. Furthermore, the content of a termination agreement for the Executive Board contract with Mr Matthias Kröner was resolved with effect from 30 September 2021.



Meeting on 11 and on 15 November 2021

At the Supervisory Board meeting on 11 and 15 November, the development of the portfolio companies and the current situation, as well as the company's target figures for 2022 were discussed. The annual planning for 2022 was then adopted.

Meeting on 29 November 2021

At the Supervisory Board meeting on 29 November, it was decided that FinLab AG would support a potential capital increase by Heliad Equity Partners GmbH & Co. KGaA.

Meeting on 20 December 2021

At the Supervisory Board meeting on 20 December, the variable remuneration for the Executive Board for the 2021 financial year was determined and resolved. Furthermore, the next meeting of the Supervisory Board was scheduled for the beginning of the 2022 business year.

Annual financial audit

The annual financial statements of FinLab AG for the 2021 financial year prepared by the Executive Board in February 2022 were audited by ifb Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Grünwald.

The preparation of the consolidated financial statements for FinLab AG was waived in accordance with § 293 (1) of the German Commercial Code (HGB).

The auditor issued an unqualified audit opinion for the annual financial statements of FinLab AG.

The financial statement documents and the auditor's report were available to the Supervisory Board. They were examined in detail by the Supervisory Board at the balance sheet meeting and discussed in the presence of the auditor, who reported on the results of his audit. At this meeting, the auditor also reported in detail on the scope, focus and costs of the audit. The Supervisory Board was able to satisfy itself about the correctness of the audit and the audit report.

The Supervisory Board concurred with the auditor's findings and, within the scope of its own audit, which was conducted to the customary extent, determined that there were no objections to be raised. It approved the annual financial statements of FinLab AG for the 2021 financial year prepared by the Executive Board. The annual financial statements of FinLab AG are thus adopted in accordance with § 172 German Stock Corporation Act (AktG).



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

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

The auditor has audited the dependency report and issued the following unqualified audit opinion in accordance with § 313 German Stock Corporation Act (AktG):

"According to the final results of our audit, there are no objections within the meaning of § 313 (4) of the German Stock Corporation Act (AktG) to the report of the executive board on relations with affiliated companies. We therefore issue the following unqualified audit opinion on the report of the Executive Board on relations with affiliated companies of FinLab AG for the 2021 financial year in accordance with § 313 (3) of the German Stock Corporation Act (AktG)."

For its part, the Supervisory Board examined the dependence report of the Executive Board and the audit report of the auditor within the usual scope. 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 of the Executive Board and agrees with the result of the audit by the auditor.

Composition of the Supervisory Board

- Stefan Müller, Chairman of the Supervisory Board
- Herbert Seuling, Deputy Chairman of the Supervisory Board
- Volker Rolalski, Member of the Supervisory Board

Thanks

The Supervisory Board would like to express its sincere thanks to all employees of FinLab AG for their commitment and performance in the past financial year.

Frankfurt am Main, March 2022

For the Supervisory Board

Stefan Müller
(Chairman of the Supervisory Board)



FINLAB AG ANNUAL FINANCIAL STATEMENTS (HGB)
AS OF 31 DECEMBER 2021



INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2021

| | in EUR | |
|---|---------------------|---------------------|
| | 2021 | 2020 |
| 1. Revenue | 4,865,252.33 | 1,481,776.32 |
| 2. Other operating income | 2,396,830.06 | 752,921.25 |
| 3. Cost of materials | | |
| Expenses for services used | -287,096.29 | -383,945.17 |
| 4. Personnel expenses | | |
| a) Wages and salaries | -3,236,113.81 | -2,069,656.36 |
| b) Social security contributions and expenses for pensions and other employee benefits (thereof for pensions EUR 6,554.40; Previous year: EUR 19,441.20) | -123,295.99 | -159,539.20 |
| 5. Amortisation and depreciation of intangible assets and property, plant and equipment | -25,401.43 | -26,467.02 |
| 6. Other operating expenses | -1,922,271.64 | -1,308,792.13 |
| 7. Income from investments (thereof from affiliated companies EUR 454,241.78; Previous year: EUR 463,337.27) | 972,904.28 | 1,500,662.27 |
| 8. Income from other securities and loans held as financial assets (thereof from affiliated companies EUR 0.00; Previous year: EUR 0.00) | 34,740.81 | 26,401.92 |
| 9. Other interest and similar income (thereof from affiliated companies EUR 644.44; Previous year: EUR 90,289.90) | 1,940.23 | 103,474.16 |
| 10. Write-downs of financial assets and securities classified as current assets | -3,379,565.30 | -2,031.00 |
| 11. Interest and similar expenses (thereof to affiliated companies EUR 0.00; Previous year: EUR 0.00) | -21.50 | -15,330.25 |
| 12. Income from profit and loss transfer agreement | 874,852.04 | 500,392.17 |
| | 172,753.79 | 399,866.96 |
| 13. Taxes on income | -520,291.28 | -48,705.02 |
| 14. Result after taxes | -347,537.49 | 351,161.94 |
| 15. Other taxes | -43.56 | -9,177.81 |
| 16. Period result | -347,581.05 | 341,984.13 |
| 17. Profit carried forward | 4,109,043.06 | 3,767,058.93 |
| 18. Retained earnings | 3,761,462.01 | 4,109,043.06 |



BALANCE SHEET AS OF 31 DECEMBER 2021

Assets

| | in EUR | |
|--|----------------------|----------------------|
| | 31/12/2021 | 31/12/2020 |
| A. Non-current assets | | |
| I. Intangible assets | | |
| Concessions, industrial property rights acquired for a consideration, and similar rights and values, as well as licences to such rights and values | 11,132.00 | 14,907.00 |
| II. Property, plant and equipment | | |
| 1. Land, land rights and buildings including buildings on third-party land | 4,658.00 | 7,946.00 |
| 2. Other equipment, furniture, fixtures and fittings | 47,982.00 | 60,414.00 |
| | 52,640.00 | 68,360.00 |
| III. Financial assets | | |
| 1. Shares in affiliated companies | 898,321.10 | 2,899,221.10 |
| 2. Investments | 23,632,565.91 | 26,432,548.73 |
| 3. Receivables from companies in which a participating interest is held | 1,462,670.93 | 1,615,432.41 |
| 4. Securities held for investment | 22,968,231.95 | 19,202,429.70 |
| | 48,961,789.89 | 50,149,631.94 |
| | 49,025,561.89 | 50,232,898.94 |
| B. Current assets | | |
| I. Receivables and other assets | | |
| 1. Trade receivables | 5,878.33 | 10,872.14 |
| 2. Receivables from affiliated companies | 1,541,295.37 | 1,761,981.39 |
| 3. Receivables from companies in which a participating interest is held | 2,524.41 | 76,922.94 |
| 4. Other assets | 218,178.96 | 573,759.00 |
| | 1,767,877.07 | 2,423,535.47 |
| II. Securities | | |
| Other securities | 166,670.65 | 86,122.00 |
| III. Cash, bank balances | 8,298,541.14 | 6,147,442.72 |
| | 10,233,088.86 | 8,657,100.19 |
| C. Accruals and prepayments | 23,029.44 | 30,323.13 |
| | 59,281,680.19 | 58,920,322.26 |



BALANCE SHEET AS OF 31 DECEMBER 2021

Equity and liabilities

| | in EUR | |
|----------------------------|----------------------|----------------------|
| | 31/12/2021 | 31/12/2020 |
| A. Equity | | |
| I. Subscribed capital | 5,451,670.00 | 5,323,170.00 |
| II. Capital reserve | 47,621,880.89 | 47,131,010.89 |
| III. Retained earnings | 3,761,462.01 | 4,109,043.06 |
| | 56,835,012.90 | 56,563,223.95 |
| B. Provisions | | |
| I. Provisions for taxation | 402,461.00 | 1,520.00 |
| II. Other provisions | 1,252,411.78 | 1,417,733.55 |
| | 1,654,872.78 | 1,419,253.55 |
| C. Liabilities | | |
| I. Trade payables | 50,283.18 | 42,794.41 |
| II. Other liabilities | 741,511.33 | 895,050.35 |
| | 791,794.51 | 937,844.76 |
| | 59,281,680.19 | 58,920,322.26 |



NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR FROM 01/01/2021 TO 31/12/2021

General

The annual financial statements of FinLab AG, Frankfurt am Main, as of 31 December 2021, have been prepared in accordance with § 242 seqq. and § 264 seqq. German Commercial Code (HGB) and in accordance with the relevant provisions of the German Stock Corporation Act (AktG).

FinLab AG is registered in the Commercial Register of the Local Court of Frankfurt am Main under the number HRB 58865. It is a small corporation within the meaning of § 267 of the German Commercial Code (HGB). The profit and loss account is prepared according to the total cost method. The Company has made use of the simplification provision of § 286 (4) of the German Commercial Code (HGB).

Accounting and valuation principles

The balance sheet has been prepared in accordance with § 268 (1) of the German Commercial Code (HGB), taking into account the full use of the annual result.

We have valued the assets and liabilities in accordance with the valuation regulations under commercial law, taking into account the generally accepted accounting principles.

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

Non-current assets

Depreciable fixed assets are stated at acquisition or production cost less scheduled depreciation. The acquisition costs include incidental acquisition costs. Scheduled depreciation was based on the normal useful lives of the assets.

Movable fixed assets up to a value of EUR 800.00 were fully depreciated in the year of acquisition.

Financial assets are valued at the lower of the acquisition cost or fair value.

Current assets

Receivables and other assets, as well as bank balances, are stated at their nominal value. Individual value adjustments were made where necessary. Other securities were recognised at the lower of the acquisition cost or fair value.



Provisions

The provisions take into account all uncertain liabilities. They were recognised at the settlement amount required according to reasonable commercial judgement.

Liabilities

Liabilities are recognised at the settlement amounts.

Explanations to the balance sheet

Non-current assets

The breakdown and development of the fixed assets shown in the balance sheet is presented in the development of fixed assets attached as an annex. Reversals of impairment losses are presented in the development of fixed assets as negative additions to depreciation and amortisation.

Receivables and other assets

Receivables and other assets are due within one year.

Equity

The share capital of FinLab AG was increased from EUR 5,323,170.00 by a total of EUR 128,500.00 to EUR 5,451,670.00 by issuing new registered no-par value shares against cash contributions. The subscribed capital amounts to EUR 5,451,670.00 and is fully paid up. It is divided into 5,451,670 registered ordinary shares. The shares are no-par value shares with a notional value of EUR 1.00 each.

Based on the Conditional Capital (2014/II) resolved at the Annual General Meeting on 10 December 2014, 28,500 subscription shares were issued in 2020 and 100,000 subscription shares in 2021. The two capital increases were entered in the commercial register in the financial year 2021.

The Annual General Meeting on 15 June 2018 resolved to increase the subscribed capital by 14 June 2023, with the consent of the Supervisory Board, by issuing new shares against cash or property, plant and equipment on one or more occasions up to a value of EUR 2,494,335.00 (Authorised Capital 2018), whereby the subscription rights of shareholders can be excluded. The corresponding amendment to § 5 (2) of the Articles of Association was recorded in the Commercial Register on 16 July 2018.

The subscribed capital of the Company was contingently increased by EUR 453,867.00 by the Annual General Meeting of 10 December 2014 (Contingent Capital 2014/II). The conditional capital 2014/II still amounts to EUR 240,867.00 after the issue of subscription shares. With regard to conditional capital increases, the Company has made partial use of the authorisation to issue bonds with warrants and/or convertible bonds, profit participation bonds and/or profit participation rights with option and/or conversion rights or obligations.

Provisions

Other provisions mainly include accruals for bonuses, outstanding invoices, year-end closing costs and incidental rental expenses.



Liabilities

All liabilities have a remaining term of up to one year.

Other liabilities mainly include liabilities from the sub-participation of IBB Capital GmbH, Berlin, in Kapilendo AG amounting to TEUR 640 (previous year: TEUR 640). In addition, the item includes liabilities from an office rental agreement in the amount of TEUR 39 (previous year: TEUR 78) and liabilities from taxes in the amount of TEUR 62 (previous year: TEUR 24).

Explanations to the income statement

The revenues generated are mainly attributable to the performance fees received of TEUR 3,162 (previous year: EUR 0.00), as well as allocations for personnel and other services for companies of the FinLab Group of TEUR 1,128 (previous year: TEUR 1,133).

Other operating income mainly includes gains on the disposal of non-current investments and securities of TEUR 2,123 (previous year: TEUR 57).

Personnel expenses mainly include expenses in connection with the change of management of TEUR 2,216 (previous year: EUR 0.00).

In the current financial year, with effect from 1 July 2021, the assets of the wholly owned subsidiary VCH Investment Group AG, Frankfurt am Main, were transferred to 100% without liquidation in accordance with § 2 No. 1, § 60, § 68 (1) Cl. 1 No. 1 German Transformation Act (UmwG), and merged with FinLab AG as the legal successor. The merger loss of TEUR 545 is included in other operating expenses.

Write-downs on financial assets and securities held as current assets amount to TEUR 3,380 in the financial year 2021 (previous year: TEUR 2).

Other disclosures

Number of employees on average

During the financial year, the average number of employees was 8 (previous year: 9).

Contingent liabilities

There were no contingent liabilities as of the reporting date.

Other financial liabilities

As of the reporting date, rental obligations totalling TEUR 341 result from a lease agreement concluded in April 2017 with a term until December 2022. A bank guarantee of TEUR 56 was provided as security for rent.

The remaining payment obligations for uncalled capital calls of the C3 EOS VC I GmbH & Co. KG (previous FinLab EOS VC Europe I GmbH & Co. KG) amount to TEUR 2,042 as of the balance sheet date (previous year: TEUR 2,650).



Investments list

FinLab AG has made use of the simplification provision of § 293 (1) of the German Commercial Code (HGB) and does not prepare consolidated financial statements.

FinLab AG holds a direct interest of 20% or more in the following companies within the meaning of § 285 No. 11 of the German Commercial Code (HGB):

| Investments | Headquarters | Percentage holding | Equity 31/12/2021 in TEUR | Results for the year 2021 in TEUR |
|---|-------------------|--------------------|---------------------------|-----------------------------------|
| Heliad Management GmbH | Frankfurt am Main | 100 % | 2,352 | 1,881 |
| Patriarch MultiManager GmbH ¹⁾ | Frankfurt am Main | 100 % | 367 | 0 |
| Heliad Equity Partners GmbH & Co. KGaA | Frankfurt am Main | 43,52 % | 51,785 | -10,021 |
| nextmarkets GmbH ²⁾ | Köln | 23,01 % | 1,400 | -5,606 |
| AUTHADA GmbH ²⁾ | Darmstadt | 25,62 % | 2,531 | -7,700 |
| Vaultoro Limited ²⁾ | London | 23,25 % | 658 | -62 |
| Iconic Holding GmbH ³⁾ | Frankfurt am Main | 22,35 % | 2,098 | -277 |

1) Since 01/01/2016, there has been a profit and loss transfer agreement with FinLab AG, therefore net result amounts to TEUR 0.

2) Shareholders' equity and the annual result refer to 2020.

3) Shareholders' equity and the annual result refer to 2019.

Information on the existence of a shareholding in the company

Mr Bernd Förtsch, Kulmbach, notified us on 7 January 2021 in accordance with § 20 (5) German Stock Corporation Act (AktG) that a majority shareholding in our Company belongs to him, as the shares held in our Company by BFF Holding GmbH and by GfBk Gesellschaft für Börsenkommunikation GmbH are attributable to him via BFF Holding GmbH in accordance with § 16 (4) German Stock Corporation Act (AktG).

Mr Christian Angermayer, London, United Kingdom, notified us on 7 January 2021 in accordance with § 20 (5) Stock Corporation Act (AktG) that he no longer holds any shares in our Company pursuant to § 20 (1.3) Stock Corporation Act (AktG).

Application of profits

The net loss for the year of EUR 347,581.05 will be carried forward.



Executive Board

The following were or are appointed as members of the Board of Management:

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

Supervisory Board

The following were or are appointed as members of the Supervisory Board:

- **Stefan Müller, Küps**
Chairman of the Supervisory Board (since 20/12/2021,
previously member of the Supervisory Board)
General Representative of Börsenmedien Aktiengesellschaft, Kulmbach
- **Herbert Seuling, Kulmbach**
Member of the Supervisory Board (since 15/03/2021)
Managing Director of M & S Monitoring GmbH, Kulmbach
- **Volker Rofalski, Munich**
Member of the Supervisory Board (since 14/12/2021)
Managing Director of only natural munich GmbH, Munich
- **Axel-Günter Benkner, Nidderau**
Chairman of the Supervisory Board (until 10/06/2021)
Self-employed management consultant
- **Hans Peter Peters, Bad Homburg**
Chairman of the Supervisory Board (from 10/06/2021 to 30/11/2021)
BEc/Banking
- **Dr. Friedrich Schmitz, Munich**
Member of the Supervisory Board (until 28/02/2021)
Entrepreneur



Events after the balance sheet date

There were no significant events after the balance sheet date.

Conclusion of the dependency report

The dependency report prepared in accordance with § 312 of the German Stock Corporation Act (AktG) provides information on relationships with affiliated companies. The closing statement of the dependency report is provided below:

“I declare that, in the legal transactions listed in the report involving 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, on 28 February 2022

The Board of Management

Falk Schäfers



DEVELOPMENT OF FIXED ASSETS OF 1 JANUARY TO 31 DECEMBER 2021

in EUR

| | Acquisition costs | | | | | Cumulative Depreciation | | | | Book value | |
|---|----------------------|---------------------|---------------|----------------------|----------------------|-------------------------|---------------------|----------------------|---------------------|----------------------|----------------------|
| | 01/01/2021 | Additions | Rebooking | Disposals | 31/12/2021 | 01/01/2021 | Additions | Disposals | 31/12/2021 | 31/12/2020 | 31/12/2021 |
| Intangible assets | 153,126.86 | 15,261.00 | 0.00 | -3,743.73 | 164,644.13 | 138,219.86 | 19,036.00 | -3,743.73 | 153,512.13 | 14,907.00 | 11,132.00 |
| Property, plant and equipment | | | | | | | | | | | |
| 1. Installations in rented buildings | 45,757.68 | 0.00 | 0.00 | 0.00 | 45,757.68 | 37,811.68 | 3,288.00 | 0.00 | 41,099.68 | 7,946.00 | 4,658.00 |
| 2. Plant and office equipment | 370,390.54 | 7,922.43 | 0.00 | -17,566.85 | 360,746.12 | 309,976.54 | 20,218.43 | -17,430.85 | 312,764.12 | 60,414.00 | 47,982.00 |
| | 416,148.22 | 7,922.43 | 0.00 | -17,566.85 | 406,503.80 | 347,788.22 | 23,506.43 | -17,430.85 | 353,863.80 | 68,360.00 | 52,640.00 |
| Financial assets | | | | | | | | | | | |
| 1. Shares in affiliated companies | 2,899,221.10 | 25,000.00 | 0.00 | -2,025,900.00 | 898,321.10 | 0.00 | 0.00 | 0.00 | 0.00 | 2,899,221.10 | 898,321.10 |
| 2. Investments | 26,432,548.73 | 2,029,409.89 | 1,016,957.64 | -2,549,487.30 | 26,929,428.96 | 0.00 | 3,296,863.05 | 0.00 | 3,296,863.05 | 26,432,548.73 | 23,632,565.91 |
| 3. Loans to companies in which an equity interest is held | 1,615,432.41 | 954,740.81 | -1,016,957.64 | -44,213.40 | 1,509,002.18 | 0.00 | 46,331.25 | 0.00 | 46,331.25 | 1,615,432.41 | 1,462,670.93 |
| 4. Securities held for investment | 22,391,285.96 | 3,765,802.25 | 0.00 | -777,394.29 | 25,379,693.92 | 3,188,856.26 | 2,411,461.97 | -3,188,856.26 | 2,411,461.97 | 19,202,429.70 | 22,968,231.95 |
| | 53,338,488.20 | 6,774,952.95 | 0.00 | -5,396,994.99 | 54,716,446.16 | 3,188,856.26 | 5,754,656.27 | -3,188,856.26 | 5,754,656.27 | 50,149,631.94 | 48,961,789.89 |
| Total fixed assets | 53,907,763.28 | 6,798,136.38 | 0.00 | -5,418,305.57 | 55,287,594.09 | 3,674,864.34 | 5,797,198.70 | -3,192,599.99 | 6,262,032.20 | 50,232,898.94 | 49,025,561.89 |



INDEPENDENT AUDITOR'S REPORT TO FINLAB AG, FRANKFURT AM MAIN

Audit opinion

We have audited the annual financial statements of FinLab AG, Frankfurt am Main, 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 December 31, 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 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 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]

