20221020075 67

Årsredovisning

för

Pro2-Immo-Holding Sweden AB

556851-5737

Räkenskapsåret

2021

Fastställelseintyg

Undertecknad verkställande direktör i Pro2-Immo-Holding Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 23 september 2022. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 23 september 2022

Peter Broström

Årsredovisning

för

Pro2-Immo-Holding Sweden AB

556851-5737

Räkenskapsåret

2021

Styrelsen och verkställande direktören för Pro2-Immo-Holding Sweden AB avger följande årsredovisning för räkenskapsåret 2021.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolagets verksamhet består av ägande av dotterbolag samt tillhandahållande av lednings- och administrationstjänster. Bolaget har ingen anställd personal. Bolaget är ett helägt dotterbolag till Pro-Zweite-Immo GmbH, Ingelheim am Rhein, Tyskland, HRB 94782.

Företaget är ett moderföretag, men med hänvisning till undantagsreglerna i Årsredovisningslagen 7 kap 2§ upprättas ingen koncernredovisning. Se även not 3.

Företaget har sitt säte i Stockholm.

Flerårsöversikt (tkr)	**2021**	**2020**	**2019**	**2018**
Nettoomsättning	131	170	200	45
Resultat efter finansiella poster	-7 013	-6 825	-7 276	-7 727
Soliditet (%)	77	66	67	66

Förändring av eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	50 000	281 463 650	-6 926 389	**274 587 261**
Disposition enligt beslut av årets årsstämma:				
Balanseras i ny räkning		-6 926 389	6 926 389	**0**
Erhållna aktieägartillskott		500 000		**500 000**
Årets resultat			-7 013 059	**-7 013 059**
Belopp vid årets utgång	**50 000**	**275 037 261**	**-7 013 059**	**268 074 202**

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	275 037 262
årets förlust	-7 013 059
	268 024 203
disponeras så att	
i ny räkning överföres	268 024 203
	268 024 203

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkningar med noter.

Resultaträkning

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Rörelseintäkter, lagerförändringar m. m.			
Nettoomsättning		130 837	170 421
Summa rörelseintäkter, lagerförändringar m.m.		**130 837**	**170 421**
Rörelsekostnader			
Övriga externa kostnader		-243 840	-114 467
Summa rörelsekostnader		**-243 840**	**-114 467**
Rörelseresultat		**-113 003**	**55 954**
Finansiella poster			
Räntekostnader och liknande resultatposter	1	-6 900 056	-6 881 389
Summa finansiella poster		**-6 900 056**	**-6 881 389**
Resultat efter finansiella poster		**-7 013 059**	**-6 825 435**
Bokslutsdispositioner			
Erhållna koncernbidrag		0	-100 954
Summa bokslutsdispositioner		**0**	**-100 954**
Resultat före skatt		**-7 013 059**	**-6 926 389**
Årets resultat		**-7 013 059**	**-6 926 389**

Balansräkning

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	2	311 201 374	411 201 374
Summa finansiella anläggningstillgångar		**311 201 374**	**411 201 374**
Summa anläggningstillgångar		**311 201 374**	**411 201 374**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		1 553 440	1 565 065
Övriga fordringar		603 946	590 998
Summa kortfristiga fordringar		**2 157 386**	**2 156 063**
Kassa och bank			
Kassa och bank		36 909 354	3 239 006
Summa kassa och bank		**36 909 354**	**3 239 006**
Summa omsättningstillgångar		**39 066 740**	**5 395 069**
SUMMA TILLGÅNGAR		**350 268 114**	**416 596 443**

Balansräkning

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
Summa bundet eget kapital		**50 000**	**50 000**
Fritt eget kapital			
Balanserat resultat		275 037 262	281 463 650
Årets resultat		-7 013 059	-6 926 389
Summa fritt eget kapital		**268 024 203**	**274 537 262**
Summa eget kapital		**268 074 203**	**274 587 262**
Kortfristiga skulder			
Skulder till koncernföretag		82 136 861	141 911 981
Upplupna kostnader och förutbetalda intäkter		57 050	97 200
Summa kortfristiga skulder		**82 193 911**	**142 009 181**
SUMMA EGET KAPITAL OCH SKULDER		**350 268 114**	**416 596 443**

Noter

Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Not 1 Räntekostnader och liknande resultatposter

	2021	2020
Räntekostnader till koncernföretag	6 840 505	6 860 813
Övriga räntekostnader	59 551	20 576
	6 900 056	**6 881 389**

Not 2 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	411 201 374	411 201 374
Återbetalning villkorat aktieägartillskott	-100 000 000	0
Utgående ackumulerade anskaffningsvärden	**311 201 374**	**411 201 374**
Utgående redovisat värde	**311 201 374**	**411 201 374**

Not 3 Uppgifter om koncernredovisning

Överordnade moderbolag Pro-Zweite-Immo GmbH, Ingelheim am Rhein, Tyskland, HRB 94782 upprättar koncernredovisning.

Stockholm den 20 september 2022

Georg Klusak
Ordförande

Joerg Homann

Peter Broström
Verkställande direktör

Revisorspåteckning

Min revisionsberättelse har lämnats den 23 september 2022

Tomas Lundahl
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Pro2-Immo-Holding Sweden AB
Org.nr 556851-5737

Rapport om årsredovisningen

Uttalanden
Jag har utfört en revision av årsredovisningen för Pro2-Immo-Holding Sweden AB för räkenskapsåret 2021.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Pro2-Immo-Holding Sweden ABs finansiella ställning per den 2021-12-31 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden
Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till Pro2-Immo-Holding Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar
Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror

på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden
Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Pro2-Immo-Holding Sweden AB för räkenskapsåret 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden
Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till Pro2-Immo-Holding Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital,

konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar
Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning
Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Stockholm den 23 september 2022

Tomas Lundahl
Auktoriserad revisor

Testatsexemplar

Pro-Zweite-Immo GmbH
Frankfurt am Main

Konzernabschluss zum 31. Dezember 2021
und Konzernlagebericht für das Geschäftsjahr 2021

Bestätigungsvermerk des Abschlussprüfers

pwc

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INDEPENDENT AUDITOR'S Report(= Hauptteil Testat) 1

BESTÄTIGUNGSVERMERK DES UNABHÄNGIGEN ABSCHLUSSPRÜFERS 1

Consolidated Financial Statements

at 31. December 2021

Pro-Zweite-Immo-GmbH

Hamburger Allee 45

60486 Frankfurt am Main

Group Management Report

a. Company

Pro-Zweite-Immo-GmbH is the parent company and wholly owned subsidiary of Pro2-Immo-Fonds, a German alternative investment fund managed by Institutional Investment Partners GmbH, Frankfurt. The Group's business is limited to the real estate sector, with the core activity being the acquisition and leasing of real estate. The geographical focus of the investments is on the country of Sweden, where the properties Linköping, Norra Svedengatan19-23; Järfälla, Barkabyvägen 27-35 and Stockholm, Kungsgatan 60, 62/ Klara Norra Kyrkogata 30/ Apelbergsgatan 57 have been held and leased for several years.

b. Economic conditions

Despite the ongoing Covid 19 pandemic, the market for real estate and other real assets as a whole has not yet experienced significant negative changes in value during calendar year 2021. However, some trends already observed in the previous year, such as a reduction in the value of certain retail, hotel or even office properties, which are considered to have a less promising future, have become further entrenched. The consequences of the pandemic, particularly in terms of lost rental income for commercial tenants, cannot yet be definitively predicted.

In addition, there has recently been a significant increase in interest rates on borrowed capital - even if these are still at a low level from a historical perspective - as well as political developments such as the war in Ukraine in particular, which are having a significant dampening effect on the economy as a whole and also on Real Assets and are making for less favorable conditions. Overall, the economic environment for the Group's business activities can therefore be described as less stable than in previous years.

For the consequences of Russia's war against Ukraine, please refer to the Supplementary Report at the end of the Notes to the Consolidated Financial Statements.

c. Business performance

In the past fiscal year, the Group successfully continued its business activities as in previous years. The number of properties under management remained unchanged. The market values and rental income collected remained stable across the board.

d. Net assets, financial position and results of operations

The amount of equity increased from EUR 25,900 thousand to EUR 26,806 thousand.

Income increased slightly in the past fiscal year. This was offset primarily by operating costs, interest expenses and depreciation and amortization.

Overall, a profit after tax of EUR 1,012 thousand (previous year: EUR 2,739 thousand) was generated in the past twelve months.

The Company's liquidity was in order in the year under review and on the balance sheet date, and its ability to make payments was guaranteed at all times. The equity ratio increased slightly to 23,7% (previous year 21.5%).

e. Risk report

The risk management system of the Pro-Zweite-Immo GmbH Group is embedded in the risk management system of Institutional Investment Partners GmbH ("the Company"). On the one hand, this is based on the special legal framework for capital management companies, including regulatory requirements, and on the other hand, the Company has developed additional instruments for the identification, measurement and management of risks, which are consequently also applied to the Group.

The Company has prepared a comprehensive risk management manual covering all material aspects of the risk management system. Based on the Company's business and risk strategy, this manual describes in detail both the identification, measurement, communication, management and documentation of risks and the individual types of risk for the investment funds and their real estate companies and for the Company. Risk officers and risk management processes are also defined for both levels.

The Company's management is involved in risk communication as part of the risk management system to ensure appropriate monitoring and management of risks. In addition, the Executive Board reports regularly to the Supervisory Board on the respective risks.

The analysis of risks has shown that, in addition to general economic risks, risks may arise in particular from the assets under management and the underlying markets.

Since the COVID 19 crisis, financing has been less readily available than before. This is compounded by the significant rise in interest rates in recent weeks and months, which has made real assets less attractive compared with fixed-income investments. Even independent of this, a decline in value is to be expected in some markets. Finally, the deterioration in the political and - partly as a result - economic environment, particularly in Europe, must be taken into account. This results in the risk that real assets will fall short of the return targets set and that the value of the real assets under management will decline.

The inflation risk has already materialized. The rise in consumer prices in recent months is significantly higher not only than in previous years but also above the long-term average, and is having an impact on both companies and private households. The general view is that real estate is a capital investment that is better protected against inflation risks than many other investments, for example because of indexation clauses in rental agreements. However, inflation may lead to a further increase in interest rates and is currently having a particularly strong impact on energy prices and therefore ancillary rental costs, which may limit the level of achievable rents and lead to rent defaults.

Legal risks mainly relate to possible future changes in the regulatory or tax environment.

Taking an overall view of the risks, we therefore see the main risks in particular in the increased political and economic uncertainties and changes that could also have a sustained impact on the Group. In addition, the complexity of business activities and operational risks play a significant role.

f. Forecast

Particularly if the significant rise in interest rates proves to be sustained, but also if the macroeconomic environment continues to deteriorate, it is not unlikely that the values of the properties under management will fall rather than rise overall and that this will lead to a reduction in income. A more accurate forecast will only be possible when the development of interest rates and the political and macroeconomic environment can be better predicted.

The management continues to see the Group's opportunities in its long-term leases and stable tenant situation, as well as in the attractiveness of the properties under management.

The future development of the Group is therefore assessed as stable overall on the basis of today's planning calculations, both for the financial years 2022 and 2023 and beyond.

Frankfurt am Main, 10. November 2022

Jörg Homann

Georg Klusak

Konzernabschluss für das Geschäftsjahr vom 01.01.2021 bis 31.12.2021

Balance Sheet as at 31/12/2021

Pro-Zweite-Immo-GmbH Konzern, Frankfurt am Main

ASSETS

	EUR	Financial Year EUR	Prior Year EUR
A. Noncurrent assets			
I. Tangible fixed assets			
1. Properties, rights equivalent to real property and buildings, including buildings on third-party land	86,373,341.25		89,304,150.98
2. Advance payments made and construction in progress	6,508.40		0.00
		86,379,849.65	89,304,150.98
Total noncurrent asset		86,379,849.65	89,304,150.98
B. Current assets			
I. Receivables and other assets			
1. Receivables from affiliated companies	4,829,287.18		4,942,216.09
2. Receivables from shareholders	4,924,042.98		5,037,406.48
3. Other assets	2,344,101.93		3,399,495.97
		12,097,432.09	13,379,118.54
II. Cash on hand, central bank balances, bank balances, and checks		14,195,714.76	17,483,782.47
Total current assets		26,293,146.85	30,862,901.01
C. Prepaid expenses		336,306.49	407,479.62
Carried forward		113,009,302.99	120,574,531.61

TOTAL EQUITY AND LIABILITIES

	EUR	Financial Year EUR	Prior Year EUR
A. Equity			
I. Subscribed capital		25,000.00	25,000.00
II. Capital reserves		23,270,274.45	23,221,236.09
III. Retained profits brought forward		2,498,976.93	84,997.99-
IV. Net income for the financial year		1,011,572.36	2,738,883.27
Total equity		26,805,823.74	25,900,121.37
B. Provisions			
1. Provisions for taxes	648,991.30		350,717.10
2. Other provisions	48,001.14		51,990.02
		696,992.44	402,707.12
C. Liabilities			
1. Bonds	11,213,167.18		27,431,421.45
- of which convertible EUR 11,213,167.18 (EUR 27,431,421.45)			
- of which remaining term up to 1 year EUR 11,213,167.18 (EUR 27,431,421.45)			
2. Liabilities to financial institutions	43,097,564.30		34,114,713.22
- of which remaining term up to 1 year EUR 43,097,564.30 (EUR 34,114,713.22)			
3. Trade payables	1,008,927.76		1,099,161.46
- of which remaining term up to 1 year EUR 1,008,927.76 (EUR 1,099,161.46)			
4. Liabilities to affiliated companies	4,217,256.77		4,348,276.37
- of which remaining term up to 1 year EUR 4,217,256.77 (EUR 4,346,276.37)			
5. Liabilities to shareholders	22,434,114.65		22,950,602.80
- of which remaining term up to 1 year EUR 22,434,114.65 (EUR 22,950,602.80)			
6. Other liabilities	3,535,456.15		3,244,968.27
- of which taxes EUR 354,383.51 (EUR 208,078.81)			
- of which remaining term up to 1 year EUR 3,535,456.15 (EUR 3,244,968.27)			
		85,506,486.81	93,189,163.57
Carried forward		113,009,302.99	119,491,992.06

Balance Sheet as at 31/12/2021

Pro-Zweite-Immo-GmbH Konzern, Frankfurt am Main

ASSETS

	EUR	Financial Year EUR	Prior Year EUR
Brought forward		113,009,302.99	120,574,531.61
		113,009,302.99	120,574,531.61

TOTAL EQUITY AND LIABILITIES

	EUR	Financial Year EUR	Prior Year EUR
Brought forward		113,009,302.99	119,491,992.06
D. Prepaid expenses		0.00	1,082,539.55
		113,009,302.99	120,574,531.61

Income Statement from 01/01/2021 to 31/12/2021

Pro-Zweite-Immo-GmbH Konzern, Frankfurt am Main

	Financial Year EUR	Prior Year EUR
1. Sales	9,950,152.90	9,437,323.57
2. Other operating income - of which currency translation gains EUR 30,586.45 (EUR 3,843.56)	121,005.50	44,171.45
3. Depreciation and amortization		
a) Of noncurrent intangible assets and property, plant and equipment	1,376,240.37	1,363,939.35
4. Other operating expenses - of which currency translation losses EUR 29,431.07 (EUR 4,631.97)	4,028,083.36	1,999,479.36
5. Interest and similar expenses	2,998,423.43	3,036,366.92
6. Taxes on income	656,838.88	342,826.12
7. Net income/net loss after tax	**1,011,572.36**	**2,738,883.27**
8. Net Income for the financial year	**1,011,572.36**	**2,738,883.27**

ANNEX
to the
CONSOLIDATED FINANCIAL STATEMENTS
of
PRO-ZWEITE-IMMO-GMBH
FRANKFURT AM MAIN
(FRANKFURT AM MAIN DISTRICT COURT - HRB 94782)
for the
financial year
from 01.01.2021 to 31.12.2021

A. GENERAL INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS AND THE ACCOUNTING AND VALUATION METHODS

1. Regulations applied

The consolidated financial statements of the Company were prepared for the first time for the financial year 2021. This was done in accordance with the provisions of German commercial law for corporations and the supplementary provisions of the GmbH Act.

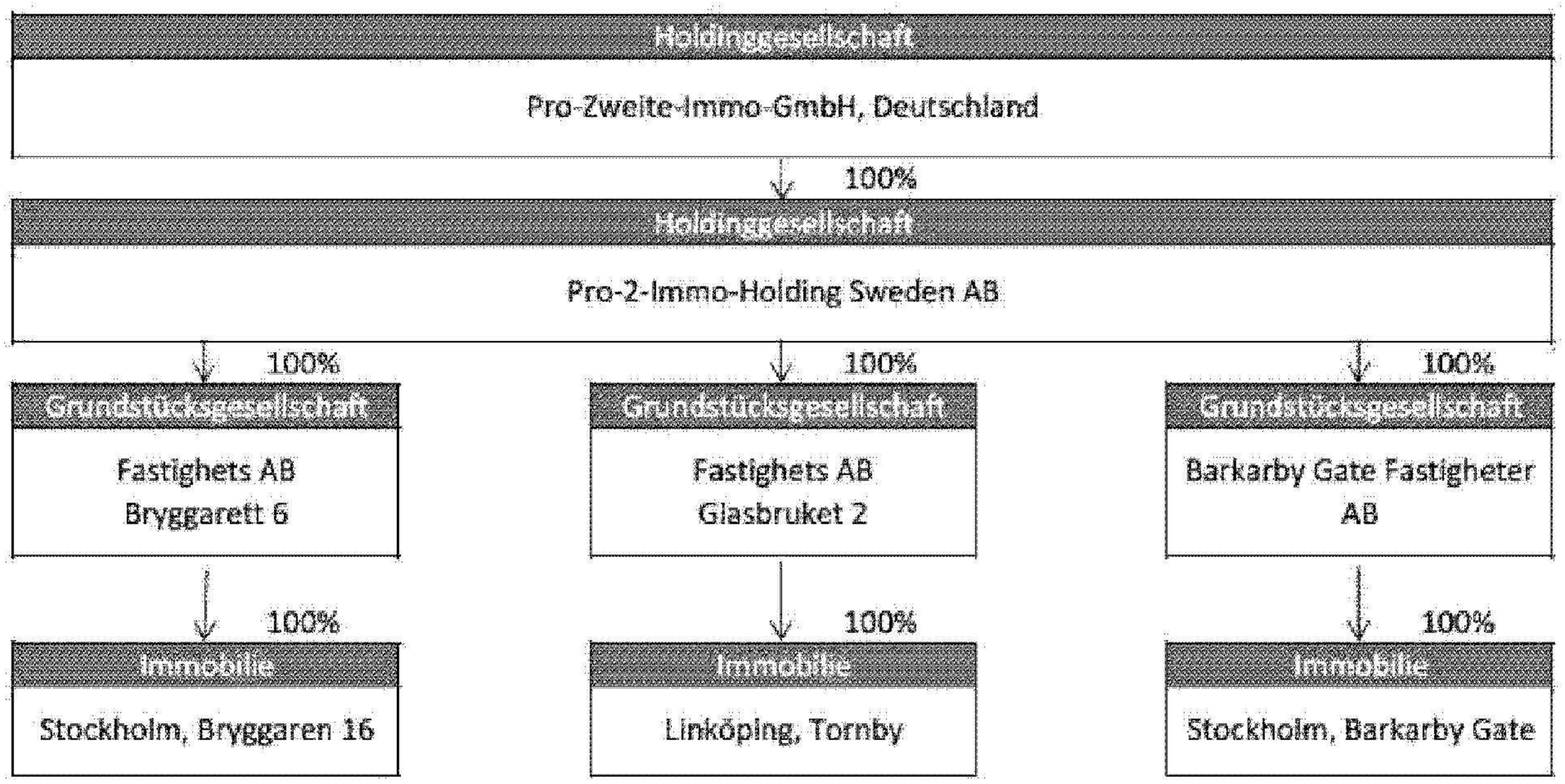
The structure of the consolidated income statement follows the nature of expense method (§ 275 para. 2 HGB).

For better comparability, the presentation of the consolidated financial statements includes the previous year's figures as at 31 December 2020.

2. Scope of consolidation

Companies in which Pro-Zweite-Immo-GmbH, Frankfurt am Main, exercises uniform management because it directly or indirectly holds a majority interest were included in the consolidated financial statements in accordance with the principles of full consolidation pursuant to Sections 300 et seq. HGB.

These can be presented as follows:



3. Reporting date of the consolidated financial statements, deviating financial years

The consolidated financial statements were prepared for the first time as at 31st December 2021. The financial years of all companies included in the consolidated financial statements end on this date. No company has a financial year that differs from the calendar year.

4. Consolidation methods

Pro-Zweite-Immo-GmbH, Frankfurt am Main, is exempt from the obligation to prepare consolidated financial statements in accordance with § 291 of the German Commercial Code (HGB).

As at 31st December 2021, Pro-Zweite-Immo-GmbH, Frankfurt am Main, voluntarily prepares consolidated financial statements for the first time, consisting of the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity, notes to the consolidated financial statements and consolidated management report.

The capital consolidation was carried out according to the revaluation method. Pursuant to § 301 (1) HGB, the revalued equity is recognized at the amount corresponding to the fair value of the assets, liabilities, prepaid expenses and deferred income and special items to be included in the consolidated financial statements at the time of initial consolidation.

Any difference on the assets side remaining after offsetting the shares in the affiliated company against the equity capital is shown as the disclosure of hidden reserves in the tangible assets. The disclosed hidden reserves relate exclusively to land and buildings.

Intra-group receivables and liabilities as well as intra-group income and expenses were eliminated.

Consolidation measures did not result in any deferred tax charges or relief.

Uniform reporting, valuation and classification guidelines are in place for the consolidated Group companies.

5. Differences arising from capital consolidation

Included in the item tangible fixed assets is the difference on the assets side from the initial consolidation of the subsidiaries. As of 31 December 2020, this results in a value of € 19,961,000. The share attributable to the buildings is depreciated over 50 years. The share attributable to the land is not depreciated according to schedule. In the financial year, the difference was depreciated proportionately in the amount of € 283,000.

6. Principles of currency conversion

The financial statements prepared and included in foreign currencies were translated as follows:

Equity was recognized at the historical exchange rates, the assets and liabilities in the balance sheet at the average spot exchange rate on the balance sheet date, and the items in the income statement at the annual average exchange rate as the mean between the spot exchange rate on the balance sheet date of the financial year and the balance sheet date of the previous year.

Differences arising from this exchange are recognized directly in equity.

7. Accounting and valuation methods

The financial statements of the companies included in the consolidated financial statements are prepared in accordance with uniform accounting and valuation principles.

Property, plant and equipment is valued at acquisition or production cost less straight-line depreciation over the expected useful life.

Receivables and other assets are generally stated at nominal value. If necessary, the lower fair value is applied. The lower of cost or market principle is taken into account for individual risks through corresponding individual value adjustments.

General value adjustments are made for trade receivables and other assets due to the general interest rate and credit risk.

Cash on hand and bank balances are stated at nominal value.

Expenditures prior to the balance sheet date are shown as prepaid expenses on the assets side, insofar as they represent expenses for a certain time after this date.

Tax provisions are calculated according to the principles of reasonable commercial judgement.

Other provisions take into account all identifiable risks and uncertain liabilities on the basis of prudent business judgment. They are recognized at the necessary settlement amount. When determining the settlement amount, price and cost increases are taken into account as necessary.

Liabilities are recognized at their settlement amount.

Income prior to the balance sheet date is shown as deferred income on the liabilities side if it represents income for a certain time after this date.

8. Deviations from accounting and valuation methods applied in the previous year

The accounting and valuation methods applied are basically the same as those applied in the previous year.

B. DISCLOSURES AND NOTES TO THE BALANCE SHEET

1. Fixed assets

Where necessary, fixed assets were depreciated to the lower of cost or market value assets have been written down to the lower value to be attributed.

2. Receivables and other assets

Trade receivables have a remaining term of no more than one year.

Other assets do not include any significant accrued receivables that have not yet been legally accrued as of the balance sheet date.

3. Prepaid expenses

The prepaid expenses item mainly includes the accrual of tenant incentives at two property companies, i.e. the distribution of rental income over the basic rental period in cases where the tenant was granted a rent-free period. Since in these cases the rental income and the rental inflow are temporarily different, an accrual is required. In addition, a small amount of apportionable operating costs has been accrued.

4. Group Equity

The development of the Group's equity during the financial year is shown below in the consolidated statement of changes in equity.

	Subscribed capital EUR	Unpaid uncalled contributions EUR	Purchased treasury EUR	Capital reserves EUR	Revenue reserves EUR	Total comprehensive income EUR	Total EUR
Balance at 01/01/2020	25.000,00	0,00	0,00	23.221.236,09	0,00	-84.987,99	23.161.238,10
Profit or loss for the period	0,00	0,00	0,00	0,00	0,00	2.738.883,27	2.738.883,27
other contribution/distribution/reclassification	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31/12/2020	25.000,00	0,00	0,00	23.221.236,09	0,00	2.653.895,28	25.900.121,37

	Subscribed capital EUR	Unpaid uncalled contributions EUR	Purchased treasury EUR	Capital reserves EUR	Revenue reserves EUR	Total comprehensive income EUR	Total EUR
Balance at 01/01/2021	25.000,00	0,00	0,00	23.221.236,09	0,00	2.653.895,28	25.900.121,37
Profit or loss for the period	0,00	0,00	0,00	0,00	0,00	1.011.572,36	1.011.572,36
other contribution/distribution/reclassification	0,00	0,00	0,00	49.038,36	0,00	-154.908,35	-105.869,99
Balance at 31/12/2021	25.000,00	0,00	0,00	23.270.274,45	0,00	3.510.549,29	26.805.823,74

5. Provisions

Provisions include income taxes for the financial year as well as provisions for consulting fees.

6. Liabilities

Liabilities are stated at their settlement amount.

Liabilities do not include accrued expenses that have not yet been legally incurred as at the balance sheet date.

C. DISCLOSURES ON THE CONSOLIDATED INCOME STATEMENT

1. Expenses and income pursuant to § 314 para. 1 no. 23 of the German Commercial Code (HGB)

No expenses or income of an extraordinary magnitude were incurred in the past financial year.

2. Sales revenues and other operating income

The companies included in the consolidated financial statements generate income exclusively from the letting and leasing of commercial properties and other income normally accruing in this context.

3. Unscheduled depreciation

Depreciation for the reporting year does not include any unscheduled depreciation of property, plant and equipment.

4. Other operating expenses

Due to the nature of the business activity, other operating expenses mainly include operating property expenses and expenses for maintenance measures.

5. Taxes on income and profit

Taxes on income and profit relate to the current financial year and do not include any tax expenses unrelated to the accounting period.

6. Events of special importance after the balance sheet date

The information in the notes to the consolidated financial statements is based on the current situation at the time of their preparation. This situation is characterized by the worldwide COVID 19 pandemic, the consequences of which for the global economy as a whole, individual regions and also individual types of use and locations cannot yet be foreseen with sufficient clarity.

Accordingly, it is not yet possible to make a reliable forecast of the future asset, financial and earnings situation of the company. In any case, however, it is already recognizable that the general conditions are characterized by significantly greater uncertainty and the risks for the assets, financial and earnings situation of the company have increased. In any case, the company currently has sufficient liquidity, capital commitments or earnings so that the going concern of the company is not in question.

In addition to considerable casualties and social and political consequences, the war in Ukraine has also brought with it economic challenges that represent a potential risk even for those companies that have no connection with the war and crisis region.

Examples include the massive increase in the price level for energy supply, which also affects real estate and its owners and users, as well as a significant increase in inflation in general. This brings the risk of value corrections for residential and commercial real estate closer. At the same time, debt financing is becoming more expensive, increasing companies' financing costs and reducing the return on leveraged real estate.

With regard to sanctions, we have carried out a screening of accounts receivable and accounts payable with the European sanctions lists and have also instructed all service providers to monitor the sanctions lists on an ongoing basis.

The situation described above has so far had no direct impact on the assessment of the Company's earnings and asset situation. However, if the current situation persists or even deteriorates further, both already known risks described above and new risks may materialize in the future.

D. OTHER DETAILS

1. Contingencies and other financial obligations

a.) Contingent liabilities

There are no contingent liabilities to be disclosed.

b.) Other financial obligations

No information is to be provided on obligations arising from leasing, rental and lease agreements or other long-term contracts.

2. Non-arm's length transactions with related companies and persons

There are no transactions at non-arm's length conditions with related companies or persons.

3. Fees of the group auditor

The group auditor's fee for auditing services is expected to amount to EUR 15,000. This exclusively comprises audit services for the reporting year including the previous year for comparative purposes. No other auditing or consulting services were provided.

4. Management

In the year under review, the Management Board consisted of Jörg Homann and Georg Klusak (both Managing Partners of Institutional Investment Group GmbH, Frankfurt am Main, in their main occupation).

The managing directors are exempt from the restrictions of § 181 of the German Civil Code (BGB) for legal transactions with the company. The managing directors are not employed by the company and receive no remuneration for their work.

5. Employees

There were no employees in the 2021 financial year.

6. Group affiliation

Pro-Zweite-Immo-GmbH, Frankfurt am Main, and its holdings are not included in any other consolidated financial statements as affiliated companies pursuant to Section 271 (2) HGB in conjunction with Section 290 HGB, since its parent company, Pro2-Immo-Fonds Sondervermögen, does not prepare consolidated financial statements.

The consolidated financial statements of Pro-Zweite-Immo-GmbH, Frankfurt am Main, will be submitted electronically to the Swedish Commercial Register and published there.

7. Proposal for the appropriation of profits

The management of Pro-Zweite-Immo-GmbH proposes that the net income for the year be carried forward to new account.

E. CASH FLOW STATEMENT

The consolidated cash flow statement is structured in accordance with DRS 21 (German Accounting Standards).

The cash flow from operating activities is an indicator of the extent to which the company's operating activities have succeeded in generating cash surpluses.

The cash inflows and outflows in connection with expenses and income reported in the financial year are not of exceptional magnitude or significance.

Cash flow from investing activities indicates the extent to which expenditures were made for resources that are expected to generate future income and cash flows.

Cash flow from financing activities includes interest payments made for the financing of the Pro-Zweite-Immo-GmbH Group.

The cash and cash equivalents reported in the consolidated cash flow statement at the end of the period consisted exclusively of bank balances available at short notice.

We refer to the explanations in the Group management report.

Frankfurt am Main, November 10th, 2022
Pro-Zweite-Immo-GmbH

Jörg Homann

Georg Klusak

Cash flow statement from January 1 to December 31, 2021

		TEUR	2021	2020
1.		Net profit/loss for the period	1.012	2.739
2.	+/-	Depreciation/write-ups of fixed assets	1.376	1.364
3.	+/-	Increase/decrease in accruals	-4	3
4.	+/-	Other non-cash expenses/income	0	0
5.	-/+	Increase/decrease in inventories, trade accounts receivable and other assets not attributable to investing or financing activities	1.316	-4.146
6.	+/-	Increase/decrease in trade accounts payable and other liabilities not attributable to investing or financing activities	-1.029	589
7.	-/+	Gain/loss on disposal of non-current assets	0	0
8.	+/-	Interest expense/income	0	
9.	-	Other income from investments	0	0
10.	+/-	Income/expense from extraordinary items	0	0
11.	+/-	Income tax expense/income	657	343
12.	+	Proceeds from extraordinary items	0	0
13.	-	Payments from extraordinary items	0	0
14.	-/+	Income tax payments	908	392
15.	=	**Cash flow from operating activities**	**4.236**	**1.284**
16.	+	Proceeds from disposals of intangible assets	0	0
17.	-	Cash outflows from investments in intangible assets	0	0
18.	+	Proceeds from disposals of property, plant and equipment	0	0
19.	-	Cash outflows for investments in property, plant and equipment	1.393	-2.881
20.	+	Proceeds from disposals of financial assets	0	0
21.	-	Payments for investments in financial assets	0	0
22.	+	Proceeds from disposals from the scope of consolidation	0	0
23.	-	Payments for additions to the consolidated group	0	0
24.	+	Proceeds from investments in financial assets as part of short-term financial planning	0	0
25.	-	Cash outflows for investments in financial assets within the scope of short-term financial planning	0	0
26.	+	Proceeds from extraordinary items	0	0
27.	-	Payments from extraordinary items	0	0
28.	+	Interest received	0	0
29.	+	Dividends received	0	0
30.	=	**Cash flows from investing activities**	**1.393**	**-2.881**
31.	+	Proceeds from contributions to equity by shareholders of the parent company	0	0
32.	+	Proceeds from equity contributions from other shareholders	49	0
33.	-	Payments from equity reductions to shareholders of the parent company	0	0
34.	-	Cash outflows from equity reductions to minority interests	0	0
35.	+	Proceeds from the issue of bonds and the raising of (financial) loans	-8.956	3.226
36.	-	Payments for the redemption of bonds and (financial) loans	-10	-1.029
37.	+	Proceeds from grants/ subsidies received	0	0
38.	+	Proceeds from extraordinary items	0	0
39.	-	Payments from extraordinary items	0	0
40.	-	Interest paid	0	0
41.	-	Dividends paid to shareholders of the parent company	0	0
42.	-	Dividends paid to minority interests	0	0
43.	=	**Cash flow from financing activities**	**-8.917**	**2.196**
44.		Cash-effective changes in cash and cash equivalents	-3.288	599
45.	+/-	Exchange rate and valuation-related changes in cash and cash equivalents		0
46.	+/-	Changes in cash and cash equivalents due to changes in the scope of consolidation	0	0
47.	+	Cash and cash equivalents at the beginning of the period	17.484	16.884
48.	=	**Cash and cash equivalents at the end of the period**	**14.196**	**17.483**

INDEPENDENT AUDITOR'S REPORT

To Pro-Zweite-Immo GmbH, Frankfurt am Main

Audit Opinions

We have audited the consolidated financial statements of Pro-Zweite-Immo GmbH, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2021, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2021, and notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of Pro-Zweite-Immo GmbH for the financial year from 1 January to 31 December 2021.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group 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, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB 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 Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the group management report.

Responsibilities of the Executive Directors for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group'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.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 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 consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report 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.

- 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 Group'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 consolidated financial statements and in the group management report 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 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 consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report 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.

- 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 Group'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 consolidated financial statements and in the group management report 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Frankfurt am Main, den 11. November 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
WIRTSCHAFTS-PRÜFUNGS-GESELLSCHAFT
SIEGEL
FRANKFURT AM MAIN

Fatih Agirman
Wirtschaftsprüfer

ppa. Lucas Maximilian Müller
Wirtschaftsprüfer

DEE99901347.1.4

The signatures are included in the PDF as qualified eSignatures.