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Årsredovisning för

Caseking Scandinavia AB

559129-3799

Räkenskapsåret
2022-01-01 - 2022-12-31

Innehållsförteckning: **Sida**

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Fastställelseintyg

Undertecknad styrelseledamot i Caseking Scandinavia AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2023-04-05, Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Löddeköpinge 2023-04-05
*
Kay-Kiril Kostadinov
Styrelseledamot

20230406029I3

Förvaltningsberättelse

Styrelsen för Caseking Scandinavia AB, 559129-3799, med säte i Kävlinge, får härmed avge årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31.

Allmänt om verksamheten

Bolaget är moderbolag i en koncern som distribuerar mjukvara och tillbehör till datorer, läsplattor, mobiltelefoner och gamingprodukter. Bolaget bedriver även verksamhet på konsultbasis inom management. Under förra året flyttade bolaget till nybyggda lokaler i Löddeköpinge, och i slutet av förra året fick koncernen Pro Gamers Group som Caseking Scandinavia AB tillhör en ny Investor vid namn HAL Holding H.V. För att anpassa sig till koncernens nya räkenskapsår har Caseking Scandinavia AB ett brutet räkenskapsår på 8 månader förra året.

Ägarförhållanden

Caseking Scandinavia AB ägs av Play Pro Management GmbH, organisationsnummer HRB 157825 med säte i amtsgericht Berlin (Charlottenburg), Germany,

Ekonomisk översikt

	2022-12-31	*2021-12-31**	*2021-04-30*	*2020-04-30*	*Belopp i Tkr* *2019-04-30*
Nettoomsättning	964	532	798	781	1 053
Resultat efter fin poster	-4 078	-1 422	241	-1 851	-1 704
Soliditet %	10	11	12	11	6
Balansomslutning	39 334	34 844	34 073	35 300	33 385

Definitioner av nyckeltal, se tilläggsupplysningar

*Brutet räkenskapsår 2021-05-01 - 2021-12-31

Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att till förfogande stående medel:

Styrelsen föreslår att till förfogande stående medel	*Belopp i Tkr*
Balanserat resultat	3 860
Årets resultat	1
Totalt	**3 861**

Balanseras i ny räkning 3 861

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter

1.

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Resultaträkning

Belopp i Tkr	*Not*	*2022-01-01-2022-12-31*	*2021-05-01-2021-12-31*
Nettoomsättning		964	532
Övriga rörelseintäkter		-	196
Rörelseomsättning		964	728
Rörelsens kostnader			
Övriga externa kostnader		-47	-38
Personalkostnader	*3*	-856	-817
Rörelseresultat		61	-127
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	*4*	343	194
Räntekostnader och liknande resultatposter	*5*	-4 482	-1 490
Resultat efter finansiella poster		-4 078	-1 423
Mottagna koncernbidrag		4 080	1 425
Resultat före skatt		2	2
Skatt på årets resultat		-1	-
Årets resultat		1	2

Caseking Scandinavia AB
559129-3799

Balansräkning

Belopp i Tkr

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar	6	27 664	27 664
Andelar i koncernföretag		27 664	27 664
Summa anläggningstillgångar		27 664	27 664
Omsättningstillgångar			
Kortfristiga fordringar		11 469	7 046
Fordringar hos koncernföretag		-	6
Övriga fordringar		11 469	7 052
		201	128
Kassa och bank		11 670	7 180
Summa omsättningstillgångar		39 334	34 844
SUMMA TILLGÅNGAR			

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Balansräkning

Belopp i Tkr	*Not*	*2022-12-31*	*2021-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	50
		50	50
Fritt eget kapital			
Balanserat resultat		3 860	3 858
Årets resultat		1	2
		3 861	3 860
Summa eget kapital		3 911	3 910
Långfristiga skulder	7		
Skulder till koncernföretag		32 686	30 146
		32 686	30 146
Kortfristiga skulder			
Leverantörsskulder		7	51
Skulder till koncernföretag		2 355	414
Skatteskulder		20	86
Övriga kortfristiga skulder		82	57
Upplupna kostnader och förutbetalda intäkter		273	180
		2 737	788
SUMMA EGET KAPITAL OCH SKULDER		39 334	34 844

Eget kapital

Eget kapital	*Aktiekapital,*	*Fritt eget kapital*
Belopp vid årets ingång	50	3 860
Årets resultat		1
Vid årets utgång	**50**	**3 861**

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Noter

Not 1 Redovisningsprinciper

Belopp i Tkr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Fodringar och skulder i utländsk valuta

Fodringar och skulder i utländskvaluta har omräknats till balansdagens kurs. Kursdifferenser på rörelsefordringar och rörelseskulder ingår i rörelseresultatet, med differenser på finansiella fordringar och skulder redovisas bland finansiella poster.

Andelar i koncernföretag

Andelar i dotterföretag redovisas till anskaffningsvärden minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Skatt

Redovisning av inkomstskatt inkluderar aktuell skatt och uppskjuten skatt. Skatten redovisas i resultaträkningen, förutom i de fall den avser poster som redovisas direkt i eget kapital. I sådana fall redovisas även skatten i eget kapital. Uppskjuten skatt redovisas enligt balansräkningsmetoden på alla väsentliga temporära skillnader. En temporär skillnad finns när det bokförda värdet på en tillgång eller skuld skiljer sig från det skattemässiga värdet. Uppskjuten skatt beräknas med tillämpning av den skattesats som har beslutats eller aviserats per balansdagen. Uppskjutna skattefordringar redovisas i den omfattning det är troligt att framtida skattemässiga överskott kommer att finnas mot vilka de temporära skillnaderna kan nyttjas.

Intäkter

Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Fodringar

Fordringar är redovisade till anskaffningsvärde minskat med eventuell nedskrivning.

Nyckeltalsdefinitioner

Soliditet:
Justerat eget kapital i procent av balansomslutningen

20230406029 18

Not 2 Koncernuppgifter

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2 § upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Hero Senior HoldCo GmbH, organisationsnummer HRB 237301 B med säte i Berlin, Tyskland, upprättar koncernredovisning.

Årets försäljning till dotterbolag har uppgått till 964 TSEK (532 TSEK). Årets inköp från koncernbolag har uppgått till 0 TSEK (0 TSEK).

Not 3 Anställda och personalkostnader

Medelantalet anställda

	2022-01-01-2022-12-31	*Varav män*	*2021-05-01-2021-12-31*	*Varav män*
Sverige	1	1	1	1
Totalt	**1**	**1**	**1**	**1**

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2022-01-01-2022-12-31	*2021-05-01-2021-12-31*
Löner och andra ersättningar:	632	505
Sociala kostnader	223	312

Not 4 Ränteintäkter och liknande resultatposter

	2022-01-01-2022-12-31	*2021-05-01-2021-12-31*
Ränteintäkter, koncernföretag	343	194
Summa	**343**	**194**

Not 5 Räntekostnader och liknande resultatposter

	2022-01-01-2022-12-31	*2021-05-01-2021-12-31*
Räntekostnader, koncernföretag	1 941	1 128
Valutakursförlust	2 541	362
Summa	**4 482**	**1 490**

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Not 6 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ackumulerade anskaffningsvärden:		
-Vid årets början	27 664	27 664
	27 664	**27 664**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Dotterföretag / Org nr / Säte	*Antal andelar*	*i %*	*Redovisat värde*
Trigono AB, 556490-4174, Kävlinge	20 000	100	27 664
			27 664

Eget kapital Trigono AB

	2022-12-31
Aktiekapital(20000 aktier)	100
Reservfond	400
	500
Fritt eget kapital	36 546
Årets resultat	2 741
Summa	39 287
Summa eget kapital	**39 787**

Not 7 Långfristiga skulder

	2022-12-31	2021-12-31
Skulder som förfaller senare än fem år från balansdagen		
Skulder till koncernföretag	32 686	30 146

Underskrifter

Löddeköpinge 2023-04-05

Kay-Kiril Kostadinov

Vår revisionsberättelse har lämnats den 5 april 2023
Mazars AB

Anders Persson
Auktoriserad revisor

Fotokopians överensstämmelse med originalet intygas:

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mazars

REVISIONSBERÄTTELSE

Till bolagsstämman i Caseking Scandinavia AB
Org. nr 559129-3799

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Caseking Scandinavia AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Caseking Scandinavia AB:s finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Caseking Scandinavia AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen 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 på misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen 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 styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra 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 på misstag, och att lämna en revisionsberättelse som innehåller våra 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 vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra 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 vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi 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 vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra 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 vi 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.

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

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Caseking Scandinavia AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Caseking Scandinavia AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens 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.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot 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.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt 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 vi 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 vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi 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. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Landskrona, 2023-04-05

Mazars AB

Anders Persson
Auktoriserad revisor

Fotokopians överensstämmelse
med originalet intygas:
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Test copy

Hero HoldCo GmbH
Berlin

Consolidated financial statements as of December 31,

2022 and group management report for the 2022 financial year

INDEPENDENT CERTIFICATE AUDITORS

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Group management report as of December 31, 2022 of Hero HoldCo GmbH 1

HERO HOLDCO GMBH, BERLIN

GROUP MANAGEMENT REPORT FOR THE FINANCIAL YEAR FROM JANUARY 1, 2022 TO DECEMBER 31, 2022

A. Preface

Hero HoldCo GmbH (hereinafter "company" or "group") was established on March 24, 2021 with the conclusion of the articles of association under the company name Blitz D21-550 GmbH and was entered in the Düsseldorf commercial register for the first time on April 4, 2021 under HRB 93056. The company name was changed to Hero HoldCo GmbH on June 18, 2021 and the registered office was moved to Berlin on November 25, 2021. Since December 14, 2021, the company has been registered under HRB 236700 with the commercial register B at the district court of Charlot

The object of the company is the acquisition, holding and management of investments (participations) in other companies, especially in the wholesale of IT accessories, import and export of IT accessories of all kinds as well as the manufacture and sale of gaming chairs and holding and management of other assets as well as assumption of personal liability, management and administration of commercial companies as well as the provision of paid services to affiliated companies and related persons. No transactions subject to authorization within the meaning of the German Banking Act or the Capital Investment Code are permitted.

In October 2021, Hero HoldCo GmbH acquired all shares in CaseGi Holding GmbH, Berlin and thus also the Pro Gamers Group as a whole. The resulting group includes the companies of the Pro Gamers Group. The business activities of the Pro Gamers Group will be continued within the framework of the group. The parent company of the group is Hero Senior HoldCo GmbH.

In May 2022, the acquisition of 100% of the shares in Duckychannel International Co. Ltd., Taiwan, by the subsidiary Pro Gamersware GmbH, Berlin, which is fully included in the scope of consolidation.

Also in May 2022, CaseGiLux Holdings S.à.rl, Grand Duchy of Luxembourg (Registre de Commerce et des Sociétés Luxembourg, registration number B240565) was incorporated on the basis of the merger plan of May 30, 2022, the consenting resolution of the shareholders' meeting of May 30, 2022 and the merger certificate of May 30, 2022 merged with Pro Gamersware GmbH, Berlin (Charlottenburg District Court, HRB 176268 B) retrospectively as of March 31, 2022.

In August 2022, based on the merger agreement dated August 2nd, 2022 and the consent resolutions of the same day, Play Pro Management GmbH, Berlin (Charlottenburg District Court, HRB 200809 B) was initially transferred to CaseGi Holding by transferring its assets as a whole with dissolution without liquidation GmbH, (District Court Charlottenburg, HRB 200491 B) and at the same time CaseGi Holding GmbH were merged into Hero HoldCo GmbH, Berlin (District Court Charlottenburg HRB 236700 B) retrospectively as of December 31, 2021.

The mergers implemented in the 2022 financial year are part of a restructuring of the group and aim to simplify the group structure and adapt it to operational requirements.

B. Group fundamentals

As of the balance sheet date, the Pro Gamers Group includes, in addition to the parent company, Hero HoldCo GmbH, the companies Caseking GmbH, Berlin, Pro Gamersware GmbH, Berlin, Rush B eSport GmbH, Berlin, Caseking Hungary Kft., Budapest, Hungary, Caseking Iberia Unipessoal, which are fully consolidated in the consolidated financial statements Lda, Lisbon, Portugal, Caseking Scandinavia AB, Landskrona, Sweden, Caseking Finland Oy, Helsinki, Finland, OCBIDCO Ltd., Newcastle-under-Lyme, UK, Aerocool Germany GmbH, Oldenburg, CaseGiLux Holdings Sàrl, Luxembourg, Aerocool Advanced Technologies Co , Taipei, Taiwan, Duckychannel International Co. Ltd., Taiwan and PCCG TopCo Pty. Ltd., Melbourne, Australia.

Caseking Scandinavia AB, Landskrona, Sweden, acts as the parent company of Trigono AB, Landskrona, Sweden, which in turn holds all shares in Trigono AS, Oslo, Norway. Caseking Finland Oy acts as parent company for Jimm's PC-Store Oy, Turku, Finland. OCBIDCO Ltd., Newcastle-under-Lyme, UK serves as the parent company for OCNewCo Ltd., Newcastle-under-Lyme, UK, and this as the parent company for OCUK Ltd., Newcastle-under-Lyme, UK and AF Gaming UK Ltd., Newcastle-under-Lyme, UK. PCCG TopCo Pty. Ltd., Melbourne, Australia serves as the parent company for PCCG BidCo Pty Ltd., Melbourne, Australia, which serves as the parent company for Caseking AcquiCo Australia Pty. Ltd., Melbourne, Australia and this as the parent company for PC Case Gear Pty. Ltd., Melbourne in Australia.

The Pro Gamers Group also has branch offices for sales purposes in Taiwan, France and Benelux. Aerocool Australia New Zealand Pty. is partially consolidated with 50% of the capital. Ltd., Melbourne, Australia.

Since the founding of Caseking GmbH in 2003, the Pro Gamers Group has become one of Europe's most successful online suppliers of products and customized customer solutions for everything to do with computers for gamers. Caseking Portugal was established in February 2017 to serve the southern European market. At the end of 2017 and beginning of 2018, further new companies were added to the group (Trigono AB, Sweden and Jimms PC-Store, Finland). In April 2020 Aerocool Advanced Technologies Co, Aerocool Australia New Zealand Pty. ltd and Aerocool Germany GmbH and in May 2020 PC Case Gear Pty Ltd. taken into the group. In May 2022, Duckychannel International Co. Ltd. acquired and thus significantly expanded the group's own brand portfolio.

The continuity with which the group was able to establish itself under the leadership of the three managing directors Toni Sonn, Kay Kostadinov and Florian Tornow results from the practically lived guiding principle of the group: NOTHING is standard here!

Right from the start, the two founders have focused on "extraordinary computer accessories for the individual PC user" and still put customer satisfaction - whether B2C or B2B - first and foremost. While end customers and resellers can choose from a very comprehensive range of more than 13,000 items and also in-house high-performance complete systems are designed and manufactured, the group continues to focus on the cornerstones of success: first-class service, customer proximity and exclusive products. The orders are processed using state-of-the-art, fully system-supported logistics, with more than 24,000 m² of rented storage space available. This results in a very high availability of goods and the same-day entry, processing and dispatch of orders.

The group mainly operates in the wholesale of EDP accessories and the import and export of all kinds of EDP accessories as well as the production of personalized PC systems.

The management controls the group of companies essentially by monitoring the financial performance indicators of sales, gross profit (sales plus other operating income less cost of materials) and earnings before depreciation, interest and taxes.
In addition, operational key figure systems have been implemented for the areas of purchasing, sales, service and storage.

Caseking GmbH, OCUK Ltd., Caseking Hungary Kft., Pro Gamersware GmbH, Caseking Iberia Unipessoal Lda., Trigono AB, Trigono AS, Rush B eSport GmbH, Jimms PC-Store Oy, Aerocool Advanced Technologies Co, Aerocool Germany GmbH, Aerocool Australia New Zealand Pty. Ltd., PC Case Gear Pty Ltd. and Duckychannel International Co.Ltd. As the operating companies of the group, we are constantly developing the services they offer to meet individual customer requirements, for which they also use the services of third parties.

C. economic report

I. Presentation and analysis of the course of business and the earnings situation as of December 31, 2022

1. Macroeconomic and industry-related conditions

According to Statista, the forecast global, price-adjusted gross domestic product for 2022 was an annual average of 4.6% higher than in the previous year.1 Global PC sales, which can be used as an approximate indicator for the PC gaming hardware market, went into 2022 according to a market analysis by Canalys by -16.4%, of which -29.0% in the 4th quarter.2 In this difficult environment, the Pro Gamers Group recorded a decline in sales of -23.6% compared to the previous year, which is typical for the overall market.

2. business development

Hero HoldCo GmbH generated group sales of EUR 443,367 thousand in the financial year.
Due to the acquisition of the Pro Gamers Group in October 2021, the sales only reflect the operative business development of the group in the previous year for around 3 months. In an assumed full-year comparison with the acquired Pro Gamers Group, sales were essentially kept stable in the 2022 financial year. In the fiscal year, the group achieved a consolidated net loss of EUR 97,538 thousand. The corresponding Group EBITDA (Group earnings before interest, depreciation and taxes) is EUR 10,768 thousand. The generated gross profit amounts to EUR 94,284 thousand.

By constantly focusing the product portfolio, the group was able to continue occupying its core markets and gain additional market shares in other countries.

In the financial year, the merger of CaseGi Holding GmbH and Play Pro Management GmbH into Hero HoldCo GmbH and CaseGiLux Holdings S.à.rl into Pro Gamersware GmbH led to a restructuring and simplification of the group's corporate structure.

With the acquisition of Duckychannel International Co. Ltd. in May 2022 the private label portfolio was further expanded.

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[1] https://www.statista.com/statistics/268750/global-gross-domestic-product-gdp/ ; As of March 2023 https://

[2] www.canalys.com/newsroom/global-pc-market-Q4-2022; Status March 2023

3. Presentation of the earnings situation

The earnings situation is as follows:

earnings situation	01.01.22- 31.12.22		06.10.21- 31.12.21	
	TOR	%	TOR	%
revenues	443.367	100	145.105	100
Other company income	9.482	2	4.915	3
cost of materials	-358.566	-81	-113.113	-78
gross profit	94.284	21	36.908	25
personnel expenses	-27.749	-6	-7.212	-5
depreciation	-85.594	-19	-20.212	-14
Other operating expenses	-55.270	-12	-18.028	-12
Result from associated companies	-290	0	-25	0
operating result	-74.620	-17	-8.569	-6
financial result	-25.680	-6	-5.516	-4
Decent company result	-100.300	-23	-14.085	-10
neutral result	-206	0	-1.073	-1
Profit of common business operation	-100.507	-23	-15.158	-10
Steer	2.969	1	-2.277	-2
annual result	-97.538	-22	-17.435	-12

In line with the market as a whole, sales declined in the financial year. This development is essentially due to consumer reluctance to buy due to inflation. This contrasted with continued stable demand for the exclusively distributed brands and gaming chairs. In addition, the private label portfolio was expanded through an acquisition and new geographical markets were opened up. Around 79% of sales were generated with customers in Europe (of which 27% in Germany) and 21% outside of Europe (of which 19% in Australia).

The cost of materials ratio3 was 80.8% in the financial year.

The personnel expense ratio4 is 6.3%. The average number of employees during the financial year is 672.

The amortization essentially relates to goodwill, EUR 61,915 thousand, and capitalized brand names, EUR 10,765 thousand.

The other operating expenses in the amount of EUR 55,477 thousand relate primarily to outgoing freight EUR 14,275 thousand, advertising and travel expenses EUR 10,465 thousand, room costs EUR 4,250 thousand and one-time legal and consulting costs in the amount of EUR 6,373 thousand.

Other operating income and expenses from currency translation are reported in the non-operating result. These amount to EUR 7,172 thousand in income and EUR 7,378 thousand in expenses from currency conversion.

In the financial year, the group achieved an operating result of EUR -74,620 thousand.

The financial result essentially includes interest on liabilities to banks.

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3 Cost of materials to sales
4 Personnel expenses to sales

Income taxes include income from deferred taxes in the amount of EUR 6,546 thousand. Of this, EUR 5,832 thousand relates to income from the purchase price allocation from the acquisition of the Pro Gamers Group and Duckychannel International Co. Ltd. as well as EUR 198 thousand from the allocation of deferred tax expenses from the elimination of interim results and EUR 913 thousand on deferred tax income.

4. financial position of the group

The financial position is as follows in the financial year:

financial position	31.12.2022		31.12.2021	
	TOR	%	TOR	%
Active				
Capital assets	737.648	*80,9*	768.495	*79,9*
Stocks	83.739	*9,2*	111.131	*11,6*
Current receivables and others Active	32.937	*3,6*	31.671	*3,3*
Cash and cash equivalents	57.199	*6,3*	50.547	*5,3*
total assets	911.523	*100,0*	961.844	*100,0*
Passive				
Equity	335.950	*36,9*	418.784	*43,5*
Provisions	16.697	*1,8*	19.335	*2,0*
Liabilities to Credit institutions Other liabilities	436.752	*47,9*	408.717	*42,5*
Total capital	122.123	*13,4*	115.008	*12,0*
	911.523	*100,0*	961.844	*100,0*

The balance sheet total of EUR 911,523k is mainly due to the acquisition of the Pro Gamers Group in October 2021 and EUR 737,944k relates to fixed assets, the main items of which are goodwill of EUR 555,328k (61% of the balance sheet total) and intangible assets (brands/domains/acquired other intangible assets) of EUR 177,616 thousand (19% of the balance sheet total).

At the end of the financial year, inventories accounted for 9% of the balance sheet total. Receivables and other assets amount to EUR 90,136k. Some of the receivables are subject to factoring.

The capital side is characterized by liabilities to banks. Capital reserve of EUR 475,452 thousand. The equity ratio was 36.9% in the financial year.

Other liabilities and other liabilities essentially include trade accounts payable to finance inventories and deferred tax liabilities.

The financial liabilities are secured as described in the notes.

5. financial position of the group

Taking external financing into account, the group was always able to meet its payment obligations in the year under review. Our financial situation can be described as stable. Additional liquid funds can be used as part of bank financing.

I. Financial performance indicators

The cash flow from current business activities amounts to EUR 44,423 thousand. In particular, the stable development of the operating business compared to the market as a whole contributed to the clearly positive operating cash flow.

The cash flow from investing activities amounts to EUR -52,849 thousand, mainly resulting from the acquisition of Duckychannel International Co. Ltd. in May 2022 and from investments in property, plant and equipment.

The cash flow from financing activities amounts to EUR 15,191 thousand and is mainly due to borrowing and payments into equity by the parent company.

The loan agreement, including amendment agreements, contains, among other things, provisions on financial indicators. At the consolidated level of the group, Hero HoldCo GmbH, Berlin, the key financial figures are relevant, and Caseking GmbH, OCUK Ltd. and also joins Jimm's, Aerocool Advanced Technologies Co, PC Case Gear Pty Ltd. and Pro Gamersware GmbH make a significant contribution. The agreed interest rates depend on the Group's level of indebtedness.

The 290 employees in Berlin, the 2 representatives of the branches in France and Benelux countries, 72 employees in Taiwan and 99 employees in Great Britain, 61 employees in Portugal, 61 employees in Finland, 11 employees in Sweden, 20 employees in Hungary and 56 employees in Australia.

Customer satisfaction is also an important non-financial performance indicator, which is primarily defined by the range of products offered, the average availability of goods and the customer service provided.

Although the Group is not explicitly controlled according to non-financial performance indicators, great importance is attached to employee and customer satisfaction.

II. Overall statement on the economic situation of the group

Overall, our economic situation can be described as good. Due to the stable gross profit situation and the solid financing situation, we see ourselves well positioned for the future.

D. Report on the Group's opportunities and risks

I. opportunities

The decision and consistent development into a full-range supplier for gamers continues to promise significant growth potential for the future. The one-stop-shop philosophy of the Pro Gamers Group, in which the gamer can cover all hardware requirements and does not, as in the past, have to turn to other suppliers for the standard components required, offers further potential in the future.

In addition, customer portals show an increasing rating of the online shops of the Pro Gamers Group, which offers a very good starting point for further growth through an expansion of the product portfolio in the dynamic gaming market.

The ongoing consolidation in the market for large distributors in Europe, where sales are exclusively focused on mass-produced goods at the lowest prices, offers the group the opportunity to gain further market share.

Furthermore, major technical innovations in the area of PC hardware are expected in the coming years, from which the Group can benefit directly. This development is being driven in particular by the areas of virtual reality, eSports and streaming.

Basically, the opportunities enable clearly positive deviations from the future developments of the financial performance indicators presented in the forecast.

II. risk report

We control potential financing, sales and currency risks that could affect the net assets, financial position and results of operations of the Group as part of our business operations.
Overall, we assess the risks in each case as low.

In addition, a financial covenant has been agreed as part of the debt financing, which can trigger extensive early repayment obligations in the event of non-compliance. In the past financial year, the financial covenant was met after the conditions had been adjusted, and Hero HoldCo GmbH's planning is geared towards complying with the relevant credit requirements in the future as well. Within the scope of debt financing, there is an interest rate risk for the variable interest component depending on the development of EURIBOR/LIBOR.

Due to our long-term business relationships and a widely spread customer base at home and abroad, we see no sales risk. We will continue to meet the competition in the market with experience, innovations, reliability and a high level of quality.

Bad debts are within normal limits and do not represent a significant burden for the Group. Further steps to automate the dunning process mean that the risks from ongoing bad debts are very limited and therefore clearly limited. There is also cancellation insurance. There are therefore no significant effects on compliance with the forecast for the financial performance indicators. In addition, the risk of bad debts was significantly limited by the factoring introduced for Caseking GmbH. In the context of factoring, financial key figures are relevant, which must be observed at company level. According to the current business development, the management sees hardly any risks in connection with the compliance with the financial key figures.

Most of the products sold are procured in Asia. Any increases in purchasing costs, caused by changes in exchange rates, among other things, can usually be passed on to customers in Europe with a delay. Exchange rate risks do not exist in the case of rising, constant or one-off falling exchange rates, but only in the case of constantly falling ones

Exchange rates may affect the future developments of the financial performance indicators presented in the forecast.

On the procurement side, we can fall back on a wide range of delivery options.
We always enforce our high quality standards through quality controls.

Goodwill is accounted for at amortized historical cost.
Overall, business development in the current financial year is in line with expectations, so that the earnings expectations based on the purchase of the Pro Gamers Group and the other acquisitions can be confirmed. A negative business development would result in additional amortization of goodwill and thus a burden on the consolidated result. However, the current business development of the Pro Gamers Group as a whole does not suggest this. The same applies to the intangible assets from the initial consolidation (particularly brands).

The digital transformation and ongoing growth of the digital market can give rise to IT risks. These risks are managed by our webshop hoster offering protection against DDOS attacks and fending them off for us. We protect ourselves against cyber attacks internally with our IT security policy, which must be followed by all employees and online by proactively and regularly testing our web shop for security gaps and fixing them before they can be exploited by third parties.

The risk situation with regard to the financial instruments can be assessed as low. The financial instruments that exist and are recognized in the company essentially include receivables, liabilities, loans and bank balances. The associated risks have already been explained above.

The still existing but declining spread of the corona virus could cause economic risks to the economy that are difficult to predict. The pandemic could therefore continue to lead to possible delivery bottlenecks, which we can compensate for in the medium term thanks to our high stock availability.

The geopolitical conflict in Ukraine may lead to unforeseeable restrictions in some sales and procurement markets, as well as in global shipping logistics, which are not foreseeable at this point in time. The effects of rising inflation and the effects of this conflict on customer behavior are also not foreseeable at the current time.
Purchase prices for goods are currently stable, but there is a risk of price increases in purchasing, which could lead to price increases in sales and a fall in demand. The company compensates for these challenges through early monitoring and forward-looking planning of warehouse availability.

III. Risks that endanger the existence of the company

There are currently no identifiable risks for the Group as a going concern.

IV. Risk Management

The aim of the Group's finance and risk management is to protect the company's success against financial risks of any kind.

By means of a strict rights management, which is controlled by the management, risks within the group can be countered by employees. The most important administrative activities will continue to be carried out or monitored by the managing directors themselves.

Systemic external risks of online trading are countered by consistent monitoring of activities on the shop platform and payment methods.

IN. forecast report

We assess the expected development of the group, based on an unchanged group structure, as positive. The e-commerce industry offers great growth potential with constant new product developments. In addition to the already existing reseller area and end customer area, further penetration of the core markets as well as worldwide expansion will continue to be intensified.

The spread of the corona virus could continue to have negative effects on the global economy that are difficult to predict. However, so far there have been no negative effects on the business of the Pro Gamers Group and, from the current perspective, no significant effects are expected from the ongoing pandemic situation on the course of business.

In the context of geopolitical conflicts and the associated restrictions on sales in affected countries, global logistics and the associated weaker consumer climate, the overall market situation is expected to be stable but not characterized by strong growth rates.

It is also assumed that private consumption and the associated mail order and internet trade will continue to expand in the coming years. Increased consumer confidence in the economy and improved prospects on the labor market should give impetus to private consumption.

Sales growth of around 15% is expected for the 2023 financial year (observation period 12 months). As a result of the sales growth, the gross profit should also rise sharply. Earnings before depreciation, interest and taxes, like gross profit, are expected to increase strongly as a result of cost management and the focus on high-margin products. The forecast target for the previous year of moderate sales growth of 1% to 2% could not be achieved due to special macroeconomic factors, in particular rising interest rates, significantly increasing inflation and the geopolitical conflict in Ukraine. The management expects recovery effects in the overall market for gaming hardware for the 2023 financial year and takes this assumption into account in the sales forecast.

Berlin, 27. April 2023

Hero HoldCo GmbH
Toni Thomas Sonn
Geschäftsführer

Hero HoldCo GmbH
Kay-Kiril Kostadinov
Geschäftsführer

Hero HoldCo GmbH
Florian Tornow
Geschäftsführer

Consolidated financial statements for the financial year from January 1 to December 31, 2022

Hero HoldCo GmbH

BERLIN

KONZERNBILANZ ZUM 31. DEZEMBER 2022

AKTIVA

		31.12.2022 TEUR	31.12.2021 TEUR
A.	ANLAGEVERMÖGEN		
I.	Immaterielle Vermögensgegenstände		
1.	Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	177.616	177.870
2.	Geschäfts- oder Firmenwert	555.328	585.781
		732.944	763.651
II.	Sachanlagen		
1.	Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken	1.496	1.661
2.	Technische Anlagen und Maschinen	1.363	1.377
3.	Andere Anlagen, Betriebs- und Geschäftsausstattung	1.844	1.514
		4.703	4.551
III.	Finanzanlagen		
	Rückdeckungsansprüche aus Lebensversicherungen	1	1
	Beteiligungen an verbundene Unternehmen	0	292
		1	293
		737.648	768.495
B.	UMLAUFVERMÖGEN		
I.	Vorräte		
1.	Fertige Erzeugnisse und Waren	79.521	103.862
2.	Geleistete Anzahlungen	4.218	7.269
		83.739	111.131
II.	Forderungen und sonstige Vermögensgegenstände		
1.	Forderungen aus Lieferungen und Leistungen	18.490	21.188
2.	Forderungen gegenüber verbundene Unternehmen	218	883
3.	Sonstige Vermögensgegenstände	7.164	4.800
		25.872	26.871
III.	Kassenbestand, Guthaben bei Kreditinstituten	57.199	50.547
		57.199	50.547
C.	RECHNUNGSABGRENZUNGSPOSTEN	2.329	1.515
D.	AKTIVE LATENTE STEUERN	4.736	3.286
		911.523	961.844

PASSIVA

		31.12.2022 TEUR	31.12.2021 TEUR
A.	EIGENKAPITAL		
I.	Gezeichnetes Kapital	34	25
II.	Kapitalrücklage	475.452	457.959
III.	Eigenkapitaldifferenz aus Währungsumrechnung	-24.562	-21.765
IV.	Verlustvortrag	-17.435	0
V.	Konzernjahresfehlbetrag	-97.538	-17.435
		335.950	418.784
	RÜCKSTELLUNGEN		
1.	Rückstellungen für Pensionen und ähnliche Verpflichtungen	437	436
2.	Steuerrückstellungen	11.358	14.317
3.	Sonstige Rückstellungen	4.902	4.582
		16.697	19.335
	VERBINDLICHKEITEN		
1.	Verbindlichkeiten gegenüber Kreditinstituten	436.752	408.717
2.	Erhaltene Anzahlungen auf Bestellungen	3.509	4.445
3.	Verbindlichkeiten aus Lieferungen und Leistungen	55.572	49.925
4.	Sonstige Verbindlichkeiten	18.713	19.280
		514.546	482.367
	RECHNUNGSABGRENZUNGSPOSTEN	363	245
	PASSIVE LATENTE STEUERN	43.966	41.113
		911.523	961.844

Hero HoldCo GmbH

BERLIN

CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR FROM 12/01/2022 TO 12/31/2022

		01.01.2022 - 31.12.2022		06.10.2021 - 31.12.2021	
		TOR	TOR	TOR	TOR
1.	revenues		443.367		145.105
2.	Other company income		9.482		4.915
3.	Cost of materials a)				
	Expenses for raw materials, auxiliary materials and supplies and for purchased goods b)	-358.150		-112.881	
	Expenses for purchased services	-416		-232	
			-358.566		-113.113
4.	Personnel expenses				
	a) Wages and salaries b)	-23.686		-5.946	
	Social security contributions and expenses for pensions and for support - of which EUR 413k for pensions	-4.063		-1.266	
			-27.749		-7.212
5.	Depreciation a) on				
	intangible fixed assets and tangible assets b) on current assets	-78.803		-19.942	
		-6.791		-270	
			-85.594		-20.212
6.	Other operating expenses		-55.477		-19.101
7.	Result from associated companies		-290		-25
8.	Other interest and similar income		860		8
9.	Interest and similar expenses		-25.766		-5.524
10.	Taxes on income and earnings		3.021		-2.248
11.	Group earnings after taxes		-97.485		-17.406
12.	Other taxes		-53		-29
13.	Group net loss		-97.538		-17.435

HERO HOLDCO GMBH, BERLIN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR DATED

JANUARY 1, 2022 TO DECEMBER 31, 2022

1. General information on the consolidated financial statements

Hero HoldCo GmbH (hereinafter referred to as the "company" or "group") was established on March 24, 2021 with the conclusion of the articles of association under the company name Blitz D21-550 GmbH and was entered in the Düsseldorf commercial register for the first time on April 4, 2021 under HRB 93056. The company name was changed to Hero HoldCo GmbH on June 18, 2021 and the registered office was moved to Berlin on November 25, 2021. Since December 14, 2021, the company has been registered under HRB 236700 with the commercial register B at the district court of Charlottenburg.

The object of the company is the acquisition, holding and management of investments (participations) in other companies, particularly in the wholesale of IT accessories, import and export of IT accessories of all kinds and the manufacture and sale of gaming chairs and the holding and management of other assets as well as the assumption of personal liability, management and administration of commercial companies as well as the provision of paid services to affiliated companies and related persons. No transactions subject to authorization within the meaning of the German Banking Act or the Capital Investment Code are permitted.

In October 2021, Hero HoldCo GmbH acquired all shares in CaseGi Holding GmbH and thus also the Pro Gamers Group as a whole. The resulting group includes the companies of the Pro Gamers Group, which are presented in detail in the following scope of consolidation.
The business activities of the Pro Gamers Group will be continued within the framework of the group. The parent company of the group is Hero Senior HoldCo GmbH, Berlin.

In May 2022, the acquisition of 100% of the shares in Duckychannel International Co.
Ltd., Taiwan, by the subsidiary Pro Gamers ware GmbH, Berlin, which is fully included in the scope of consolidation.

Also in May 2022, CaseGiLux Holdings S.à.rl, Grand Duchy of Luxembourg (Registre de Commerce et des Sociétés Luxembourg, registration number B240565) was founded on the basis of the merger plan of May 30, 2022, the consenting resolution of the shareholders' meeting of May 30, 2022 and the Merger certificate dated May 30, 2022 to Pro Gamersware GmbH, Berlin (Charlottenburg District Court, HRB 176268 B) retrospectively to March 31, 2022.

In August 2022, based on the merger agreement dated August 2, 2022 and the consent resolutions of the same day, Play Pro Management GmbH, Berlin (Charlottenburg District Court, HRB 200809 B) was initially transferred to the CaseGi Holding GmbH, (Charlottenburg District Court, HRB 200491 B) and at the same time CaseGi Holding GmbH were merged into Hero HoldCo GmbH, Berlin (Charlottenburg District Court, HRB 236700 B) retrospectively as of December 31, 2021.

The financial year includes the calendar year. Due to the formation of the group as a result of the acquisition of the Pro Gamers Group on October 6, 2021, the previous year was a short fiscal year, so that the comparability of the previous year's figures is impaired

The financial statements of the companies included in the consolidated financial statements are prepared as of the reporting date of the consolidated financial statements.

The consolidated financial statements are prepared in accordance with the provisions of the German Commercial Code.

The consolidated financial statements are prepared in euros. Unless otherwise stated, the amounts stated are in thousands of euros (TEUR).

The consolidated income statement is prepared using the nature of expense method.

Disclosures that may legitimately be included in the balance sheet or in the notes can be found in the notes.

2. Scope of consolidation

In addition to the parent company, the following companies, over which the company exercises a controlling influence over the majority of the voting rights, are included in the consolidated financial statements:

Name, Sitz	Anteil am Kapital in %
PCCG TopCo Pty. Ltd., Melbourne, Australia	100
OCBIDCO Ltd., Newcastle-under-Lyme, UK	100
Caseking GmbH, Berlin, Deutschland	100
Pro Gamersware GmbH, Berlin, Deutschland	100
Rush B eSport GmbH, Berlin, Deutschland	100
Caseking Hungary Kft., Budapest, Ungarn [1]	100
Caseking Iberia Unipessoal Lda., Lissabon, Portugal [1]	100
Caseking Scandinavia AB, Landskrona, Schweden [1]	100
Caseking Finland Oy, Helsinki, Finnland [1]	100
AF Gaming UK Ltd., Newcastle-under-Lyme, UK [7]	100
OcUK Ltd., Newcastle-under-Lyme, UK [7]	100
OCNEWCO UK Ltd., Newcastle-under-Lyme, UK [6]	100
Trigono AB, Landskrona, Schweden [10]	100
Trigono AS, Oslo, Norwegen [10]	100
Jimm's PC-store Oy, Turku, Finnland [9]	100
Aerocool Germany GmbH, Oldenburg, Deutschland [2]	100
CaseGiLux Holdings Sàrl, Luxemburg (bis 31.03.2022) [2]	100
Aerocool Advanced Technologies Co, Taipeh, Taiwan [2]	100
Duckychannel International Co. Ltd., Taiwan [2]	100
PCCG BidCo Pty. Ltd., Melbourne, Australia [3]	100
Caseking AcquiCo Australia Pty. Ltd., Melbourne, Australien [4]	100
PC Case Gear Pty Ltd, Melbourne, Australien [5]	100

The following company1 is valued at-equity as an associated company in accordance with Section 312 HGB. The goodwill of EUR 64k arising from the initial valuation is amortized on a straight-line basis over 10 years in line with the goodwill of the group. Goodwill amortization amounted to EUR 1.6 thousand in the reporting period.

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1 indirect shares via Caseking GmbH
2 indirect shares via Pro Gamersware GmbH
3 indirect shares via PCCG TopCo Pty. ltd
4 indirect shares via PCCG BidCo Pty. ltd
5 indirect shares via Caseking AcquiCo Australia Pty. ltd 6 indirect interests via OCBIDCO
Ltd. 7 indirect interests via OCNEWCO
UK Ltd. 8 indirect shares via CaseGiLux Holdings Sàrl 9 indirect shares via
Caseking Finland Oy 10 indirect shares via Caseking Scandinavia AB

Name,	Share of capital in % 50
registered office Aerocool Australia New Zealand Pty. Ltd., Melbourne, Australia 2	

The following companies were not included in the consolidated financial statements in accordance with Section 296 (2) HGB because they are individually and collectively of minor importance for the obligation to present a true and fair view of the assets, liabilities, financial position and results of operations of the group (companies are not operationally active and have no assets):

Name, Sitz	Share of capital in % 100
Overclockers UK Ltd., Newcastle-under-Lyme, UK	100
7 Caseking UK Ltd., Newcastle-under-Lyme, UK 7	

The two companies not included in the consolidated financial statements are not accounted for using the equity method in accordance with Section 311 (2) HGB due to their minor importance.

3. Consolidation Principles

The consolidated financial statements include all subsidiaries over which the company has a controlling influence and whose inclusion was not waived in accordance with Section 296 HGB (see Section 2). The initial consolidation takes effect from the day on which the company assumes control over the subsidiary.

The consolidated financial statements are based on the financial statements of the Group companies prepared as of December 31, 2022, taking into account the uniform Group accounting and valuation methods.

First-time consolidation takes effect from the day on which the company takes control of the subsidiary.

In the course of capital consolidation, the investment book values of the subsidiaries at the time of their acquisition are offset against the revalued equity share attributable to them. Any resulting differences are accounted for as goodwill, taking into account capitalized trademarks.

In debt consolidation, the mutual claims and liabilities of the companies included in the consolidation are offset against each other. Sales, expenses and income between the companies included are eliminated. Intermediate results in inventories are neutralized if they are of a significant size.

Regarding the deferred taxes from § 306 HGB see section 5.

4. Currency Conversion

Assets and liabilities denominated in foreign currencies were translated at the average spot exchange rate on the balance sheet date. In the case of a remaining term of one year or less, the acquisition cost principle and the realization principle were not applied in accordance with Section 256a HGB.

The annual financial statements prepared in a foreign currency are translated as follows using the modified closing rate method:

Assets and liabilities on the balance sheet, with the exception of equity, are translated into euros at the mean spot exchange rate on the balance sheet date.

Equity items are translated at their respective historical rates.

All items in the income statement are converted into euros at the annual average rate.

The balance sheet translation difference is shown in equity as a separate item "Equity difference from currency translation".

5. Accounting and Valuation Principles

Purchased intangible fixed assets were recognized at acquisition cost and reduced by scheduled straight-line depreciation after their useful life of 5-10 years.

The goodwill item includes the active difference from the capital consolidation in accordance with Section 301 (3) HGB as goodwill, which is amortized on a straight-line basis over 10 years in the commercial balance sheet, as this particularly includes long-term customer relationships.

As part of the initial consolidation of the Group, the brand names "Caseking", "Overclockers", "Caseking Hungary", "Caseking Portugal", "Caseking Scandinavia", "Caseking Finland", the brand "Aero cool" including its domains and the brand " PCCG" capitalized as intangible assets. According to the license price analogy, brand-specific cash flows were discounted with the total cost of capital (WACC) of the brand-owning company over a period of 10 years. In accordance with the Knoppe formula, the license fee for the brands was set at one third of the planned EBIT margin. Depreciation takes place on a straight-line basis over a period of 10 years.

Property, plant and equipment were stated at acquisition cost and reduced by scheduled depreciation. Depreciation was carried out on a straight-line basis according to the useful life of the assets. Assets with acquisition costs of up to EUR 250.00 are recognized as immediate expenses.

The other intangible assets and property, plant and equipment are depreciated on the basis of their expected useful lives, which do not deviate significantly from the tax depreciation tables.

Financial assets are stated at acquisition cost or at the lower applicable value on the balance sheet date.

Fixed assets are subject to unscheduled depreciation if their value is expected to be permanent, so that they can be recognized at the lower value that is to be attributed to them on the balance sheet date.

Inventories were valued at acquisition cost using the moving average, less any necessary valuation discounts due to lower market prices, marketability, storage life and technical condition (lower fair value).

Advance payments made and advance payments received on orders were valued at their face value.

Receivables and other assets were valued at their nominal value or at their lower applicable value.

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

Assets that are inaccessible to all other creditors and are used exclusively to meet debts from pension obligations were offset against these debts.
The assets were measured at fair value, which corresponds to historical acquisition costs (Section 255 (4) HGB).

Expenses before the balance sheet date are shown as prepaid expenses if they represent expenses for a specific period after this date.

Provisions have been formed for uncertain liabilities from pension obligations. Accruals for pensions are generally recognized at their present values, which were determined according to actuarial principles, in accordance with the expert opinion obtained for this purpose. The provision was calculated using the projected unit credit method using an interest rate of 1.78% pa (average market interest rate over the last ten years). The "Richttafeln 2018 G" (RT 2018 G) from Prof. Dr. Klaus Heubeck used. Pension, wage and salary trends were not taken into account. The simplification rule pursuant to Section 253 (2) sentence 2 HGB was applied. There are two pension commitments in total.

The tax provisions include taxes for fiscal years that have not yet been assessed and are valued at the settlement amount.

The other provisions were made for all other uncertain liabilities and impending losses. All recognizable risks were taken into account. The provisions were valued at the settlement amount that is necessary based on prudent business judgement. Other provisions with a remaining term of more than one year are discounted at the average market interest rate for the last seven financial years that corresponds to their remaining term. Any effects resulting from the change in the discount rate are reported in the financial result.

Liabilities were recognized at the settlement amount.

Income before the balance sheet date is shown as deferred income, provided that it represents income for a specific period after this date.

Deferred taxes are accrued at the level of the individual companies for differences in recognition and valuation between the commercial and tax balance sheet as of the balance sheet date, provided these differences do not represent permanent differences. These were valued at the tax rate expected to be applicable at the time of the reversal, which was 30% for Germany, 19% for the UK and 9% for Hungary, 21% for Portugal, 22% for Sweden, 30% for Australia and 20% each for Finla

Possible deferred taxes on loss carryforwards were taken into account when determining the surplus. If consolidation measures result in differences between the commercial law valuations of the assets, liabilities or prepaid expenses and their tax valuations and if these differences are expected to decrease again in later financial years, the resulting tax burden is shown as deferred tax liabilities and the resulting tax relief as deferred tax assets are recognized in the consolidated balance sheet. The recognized deferred tax assets essentially relate to tax differences in the accounting of intangible assets and the deferred tax liabilities to intangible assets that arose as part of initial consolidation. The deferred tax assets include corporate income tax and trade tax and assume a highly probable offsetting of losses due to the elimination of profits through intra-group goods movements without external sales.

6. Notes to the consolidated balance sheet

6.1 Financial Position of the Group

The financial situation is as follows:

assets	31.12.2022		31.12.2021	
	TOR	%	TOR	%
Active				
Capital assets	737.648	*80,9*	768.495	*79,9*
Stocks	83.739	*9,2*	111.131	*11,6*
Current receivables and other assets	32.937	*3,6*	31.671	*3,3*
Cash and cash equivalents	57.199	*6,3*	50.547	*5,2*
total assets	911.523	*100,0*	961.844	*100,0*
Passive				
Equity	335.950	*36,9*	418.784	*43,5*
Provisions	16.697	*1,8*	19.335	*2,0*
Liabilities to Credit institutions Other	436.752	*47,9*	408.717	*42,5*
liabilities Total capital	122.123	*13,4*	115.008	*12,0*
	911.523	*100,0*	961.844	*100,0*

6.2 Fixed Assets

The development of the individual items of the fixed assets as well as the depreciation for the financial year are shown in the consolidated fixed asset movement schedule. There were no indications that unscheduled depreciation was necessary.

6.3 Intangible assets and goodwill

In addition to software licenses, self-created intangible assets and other rights, the intangible assets include in particular brand names; The rating of the brands is as follows:

	01.01.2022	Activation	Depreciation	31.12.2022
brand names	173.372	10.315	10,774	172.913

The capitalization of EUR 10,315k relates to the revaluation of the "Ducky" brand as part of the acquisition of Duckychannel International Co. Ltd., Taiwan in May 2022. This brand is being amortized over a period of 10 years.

The goodwill valued as of December 31, 2022 (from capital consolidation) of EUR 555,328k increased as part of the acquisition of Duckychannel International Co. Ltd., Taiwan in the financial year by EUR 31,462k and was amortized as planned by EUR 61,915k, of which on the Goodwill from the acquisition of EUR 1,837k no longer applies. The useful life of goodwill is ten years.

6.4 Financial Investments

Investments include shares in a joint venture accounted for using the equity method in the amount of EUR 0 thousand (previous year: EUR 290 thousand).

6.5 Stocks

Inventories of EUR 83,739k mainly consist of finished goods and merchandise.

6.6 Receivables and Other Assets

Trade receivables amount to EUR 18,490 thousand.

The other assets essentially include receivables from sales tax and income taxes of EUR 2,408 thousand and other receivables of EUR 4,245 thousand.

Receivables and other assets amounting to EUR 186 thousand have a remaining term of more than one year and the remainder have a remaining term of less than one year.

6.7 Prepaid expenses

The item for prepaid expenses in the amount of EUR 2,239 thousand mainly includes prepayments for insurance and leasing.

6.8 Deferred Tax Assets

The deferred tax assets essentially result from tax differences in the accounting of intangible assets. The calculation was made using the country-specific income tax rates and they amounted to in the reporting year:

	01/01/2022	Addition	Reversal	12/31/2022	2,951	3,169
Deferred taxes		1.805	1.587			
Deferred taxes from the elimination of interim results	335	1.232	0	1.567		
	3.286	3.037	1.587	4.736		

6.9 Equity

The company has subscribed capital of EUR 34 thousand (previous year: EUR 25 thousand). The change compared to the previous year results from a capital increase in May 2022. At the end of the financial year, the company reported capital reserves of EUR 475,452 thousand (previous year: EUR 457,959 thousand).

6.10 Provisions

The settlement amount of the pension obligations is EUR 663 thousand at an average market interest rate of 10 years and EUR 691 thousand at an average market interest rate of 7 years before offsetting. As part of the law on the implementation of the residential real estate credit directive of March 16, 2016, the average market interest rate relevant for discounting was increased from seven to ten years for pension obligations. The difference in the amount of EUR 28 thousand is fundamentally blocked from distribution, but there are sufficient free reserves available.

Applied discount rate for pension reports in %	Discounting at an average market interest rate of 1.78% over a period of ten years 437
Pension provisions in EUR thousand	

The provisions include the following types of provisions:

	31.12.2022 TOR	31.12.2021 TOR
- Provisions for pensions	437	436
- Tax provisions	11.358	14.317
- Provisions for outstanding invoices	694	2.486
- Accruals for accounting and auditing costs	377	265
- Provisions in the personnel area -	922	895
Miscellaneous Other provisions	2.909	937
	16.697	19.335

6.11 Liabilities

Liabilities as of December 31, 2022 are structured as follows:

		Up to 1 year	Over 1 year	above 5 years	Of that secured
	TOR	TOR	TOR	TOR	TOR
Liabilities to banks 436,752		6.716	0	430.036	430.036
(Previous year)	408.717	5.541	0	403.176	403.176
Advance payments received on orders	3.509	3.509	0	0	0
(Previous year)	4.445	4.445	0	0	0
liabilities from goods and services	55.572	53.249	0	0	are
(Previous year)	49.925	49.925	0	0	are
liabilities to shareholders	0	0	0	0	0
(Previous year)	0	0	0	0	0
Other liabilities	18.713	11.942	9.088	6	0
(Previous year)	19.280	7.793	9.254	2.233	0
	514.546	75.415	9.088	430.042	430.036

Liabilities to banks are almost entirely secured by:

First-rank notarial pledge of shares in Caseking GmbH, Caseking Hungary Kft., Case king Finland Oy, Jimm's PC-Store Oy, Caseking Iberia Unipessoal Lda., OcUK Ltd., OCNEWCO UK Ltd., PC Case Gear Pty. and Aerocool Advanced Technologies Co.

- Assignment by way of security of the patents, trademarks and other industrial property rights of Caseking GmbH, Caseking Hungary Kft., Caseking Iberia Unipessoal Lda., PC Case Gear Pty. and Aerocool Advanced Technologies Co.

- Assignment by way of security of the claims of all group companies of Hero HoldCo GmbH - Pledge of bank accounts of Hero HoldCo GmbH, Caseking GmbH, Caseking Hungary Kft., Caseking Finland Oy, Jimm's PC-Store Oy, Caseking Iberia Unipessoal Lda., PC Case Gear Pty., Pro Gamersware, OCUK and Aerocool Advanced Technologies Co.

- Assignment by way of security of the moveable current assets of Caseking GmbH.

Hero HoldCo GmbH and OCBIDCO Ltd. are borrowers for the existing loans.

Trade payables are subject to retention of title to the delivered items, which is customary in the industry.

Of the other liabilities, EUR 5,203 thousand relates to taxes and EUR 67 thousand to liabilities relating to social security.

6.12 Deferred tax liabilities

As part of the capitalization of brand names, deferred tax liabilities resulted from multiplying the tax rate of the company holding the brand with the capitalized value of the brand. In line with the useful life of the brand names, the deferred tax liabilities are reversed over 10 years.

	01/01/2022	Addition	Release	12/31/2022	43,966
Deferred tax liabilities	40.896	8.903	5.832		

6.13 Other Financial Obligations

In addition to the liabilities reported in the balance sheet, there are other significant financial obligations relating to the following:

	up to 1 year	more than 1 year	of it over 5 years	In total
	TOR	TOR	TOR	TOR
leases minimum rents	3.396	8.846	9.286	21.527

In addition, there are other financial obligations to the usual extent.

7. Notes to the Consolidated Income Statement

7.1 Results of operations of the Group

The results of operations are as follows in the financial year and can only be compared to a limited extent based on the short financial year of the previous year:

earnings situation	01.01.22- 31.12.22 TOR	%	06.10.21- 31.12.21 TOR	%
revenues	443.367	100	145.105	100
Other company income	9.482	2	4.915	3
cost of materials	-358.566	-81	-113.113	-78
gross profit	94.284	21	36.908	25
personnel expenses	-27.749	-6	-7.212	-5
depreciation	-85.594	-19	-20.212	-14
Other operating expenses	-55.477	-13	-19.101	-13
Result from associated companies	-290	0	-25	0
operating result	-74.826	-17	-9.642	-7
financial result	-25.680	-6	-5.516	-4
Profit of common business operation	-100.507	-23	-15.158	-10
Taxes on income and earnings	3.021	1	-2.248	-2
Group earnings after taxes	-97.485	-22	-17.406	-12
Other taxes	-53	0	-29	0
Group net loss	-97.538	-22	-17.435	-12

7.2 Breakdown of Revenue

Sales in the financial year amounted to EUR 443,367 thousand. The sales primarily relate to income from the sale of finished goods and merchandise. Approximately 79% of the consolidated sales revenues, all of which were generated by trading in goods from the Pro Gamersgroup product range or related ancillary services, were generated with customers in Europe (27% of them in Germany) and 21% outside of Europe (19% of them in Australia) scored.

7.3 Personnel Expenses

Personnel expenses amount to EUR 27,749 thousand, of which EUR 3,649 thousand relates to social security costs and EUR 413 thousand to pension costs.

7.4 Out-of-period and extraordinary expenses and income

Income relating to other periods includes other income of EUR 253 thousand. Expenses relating to other periods include other operating expenses in the amount of EUR 163 thousand.

7.5 Currency Translation Expenses and Income

Other operating income includes income from currency translation of EUR 7,172 thousand. Other operating expenses include expenses from currency translation in the amount of EUR 7,378 thousand.

7.6 Income Taxes

Income taxes include income from deferred taxes in the amount of EUR 6,546 thousand. Of this, EUR 5,832 thousand relates to income from the purchase price allocation from the acquisition of the Pro Gamers Group and Duckychannel International Co. Ltd. as well as EUR 198 thousand from the allocation of deferred tax expenses from the elimination of interim results and EUR 913 thousand on deferred tax income.

8. Other information

8.1 Number of Employees

On average, 672 people were employed during the financial year. Of these, 650 were white-collar workers and 22 industrial workers. The calculation was carried out methodically in accordance with 267 (5) HGI

8.2 Cash Flow Statement Disclosures

The Group's cash and cash equivalents correspond to the balance sheet item cash on hand and bank balances. An amount of EUR 57,199 thousand of cash on hand at the balance sheet date is pledged to the Group's lenders.

8.3 Details of the auditor's fee

	EUR
Final Examination Services	201
Other Confirmation Services	
Tax Advisory Services	
Other services	
In total	0 0 0 201

The total fee paid to the auditor of the consolidated financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, was for the audit of the consolidated financial statements of Hero HoldCo GmbH.

8.4 Group relationships

The company is included in the consolidated financial statements and group management report of HAL Trust, Amsterdam, to be prepared as of December 31, 2022, as the largest group of consolidated companies. The annual report including the auditor's report is published by the Dutch Authority for the Financial Markets (AFM). The company will also be included in the consolidated financial statements and group management report of Hero Senior HoldCo GmbH, Berlin, to be prepared as of December 31, 2022 (smallest scope of consolidation) and the consolidated financial statements and group management report, including the auditor's report, will be published in the electronic Federal Gazette.

8.5 Governing Bodies

The management is carried out by the appointed managing directors:

- **Mr. Toni Thomas Sonn (businessman),**
- **Mr. Kay-Kiril Kostadinov (businessman),**
- **Mr. Florian Tornow (businessman).**

The managing directors are authorized to carry out legal transactions on behalf of the company in their own name or as a representative of a third party.

Die Angabe der laufenden Gehälter der Geschäftsführung unterbleibt gem. § 314 Abs. 3 S. 2 i.V.m. § 286 Abs. 4 HGB.

8.6 Nachtragsbericht

Die weiterhin bestehenden Risiken im Zusammenhang mit dem Corona-Virus sowie dem geopolitischen Konflikt in der Ukraine können negative Auswirkungen auf die Weltwirtschaft, insbesondere den Warenversand und freien Handel, haben, die zum jetzigen Zeitpunkt schwer absehbar sind.

Allerdings erwarten wir aus jetziger Sicht keine wesentlichen Auswirkungen durch die Pandemie und die derzeitigen geopolitischen Konflikte auf den Geschäftsverlauf der Gruppe.

Von den im Rahmen des Term and Revolving Facilities im Geschäftsjahr 2021 in Anspruch genommenen € 30,0 Mio. wurden im Februar 2023 bereits € 10,0 Mio. zurückgezahlt.

Weitere wesentliche Vorgänge von besonderer Bedeutung für die Ertrags-, Finanz- und Vermögenslage sind nach Schluss des Geschäftsjahres nicht eingetreten.

8.7 Ergebnisverwendung

Die Geschäftsführung schlägt vor, das Jahresergebnis auf neue Rechnung vorzutragen.

Berlin, 27. April 2023

Hero HoldCo GmbH
Toni Thomas Sonn
Geschäftsführer

Hero HoldCo GmbH
Kay-Kiril Kostadinov
Geschäftsführer

Hero HoldCo GmbH
Florian Tornow
Geschäftsführer

Group fixed assets

Konzernanlagevermögen

Entwicklung des Konzernanlagevermögens vom 01.01.2022 bis zum 31.12.2022

	Anschaffungskosten						Abschreibungen						Buchwerte	
	Stand 2022-01-01 T€	Währungs-kurs-differenzen T€	Zugang T€	Abgang T€	Unternehmens-erwerbe T€	Stand 2022-12-31 T€	Stand 2022-01-01 T€	Währungs-kurs-differenzen T€	Zugang T€	Abgang T€	Unternehmens-erwerbe T€	Stand 2022-12-31 T€	Stand 2022-12-31 T€	Stand 2022-01-01 T€
I. Immaterielle Vermögens-gegenstände														
1 Entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten	183.729	-27	4.975	22	10.351	199.006	5.859	-2	15.523	22	32	21.389	177.616	177.870
2 Geschäfts- oder Firmenwert	600.795	0	0	0	31.462	632.257	15.013	0	61.915	0	0	76.929	555.328	585.781
												0		
	784.523	**-27**	**4.975**	**22**	**41.813**	**831.263**	**20.872**	**-2**	**77.439**	**22**	**32**	**98.318**	**732.944**	**763.651**
II. Sachanlagen														
1 Bauten auf fremden Grundstücken	2.279	-19	234	0	24	1.987	619	-8	137	0	20	490	1.496	1.661
2 Technische Anlagen und Maschinen	2.171	-107	512	13	906	3.308	795	-112	519	8	781	1.845	1.363	1.377
3 Betriebs- und Geschäftsausstattung	4.062	-105	667	13	24	5.328	2.548	-66	708	13	13	3.497	1.831	1.514
4 Geleistete Anzahlungen und Anlagen in	0	0	0	0	0	0	0	-13	0	0	0	-13	13	0
	8.513	**-231**	**1.413**	**26**	**954**	**10.623**	**3.962**	**-199**	**1.364**	**21**	**814**	**5.920**	**4.703**	**4.551**
III Finanzanlagen														
1 Rückdeckungsansprüche aus Lebensversicherungen	1	0	0	1	0	0	0	0	0	0	0	0	0	1
2 Beteiligungen an verbundene Unterneh	292	0	0	291	0	1	0	0	0	0	0	0	1	292
	293	**0**	**0**	**292**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**293**
	793.329	**-258**	**6.388**	**340**	**42.767**	**841.886**	**24.834**	**-202**	**78.803**	**43**	**845**	**104.238**	**737.648**	**768.495**

Hero HoldCo GmbH, Berlin

Consolidated cash flow statement	01/01/2022 to 12/31/2022	06/10/2021 to 31/12/2021
	TOR	TOR
period result	-97.538	-17.435
+Depreciation / write-up on fixed assets	78.803	19.942
+Depreciation / write-up on current assets	6.791	270
+/- Increase/decrease in reserves (Excluding tax reserves)	1.082	760
-Increase/+ decrease in inventories, trade accounts receivable and other assets not attributable to investing or financing activities	26.127	10.447
+Increase/- decrease in trade payables and others Liabilities not attributable to investing or financing activities	7.115	-11.294
+/-interest result	25.762	5.533
+/- income tax expense	2.612	3.672
-Income tax payments	-6.332	-4.154
+/- Earnings from companies accounted for using the equity method	0	25
= cash flow from operating activities	44.423	7.766
-Payments for investments in property, plant and equipment	-1.413	-549
-Payments for investments in intangible assets	-4.975	-118
-Payment for additions to the scope of consolidation	-46.839	0
+Proceeds for divestments in financial assets	292	170
+Interest received	86	8
= cash flow from investing activities	-52.849	-489
+Proceeds from equity contributions from companies of the parent company	17.501	0
+Payment from taking out (financial) loans	30.000	0
+Payment from taking out (former) shareholder loans	-3.750	0
- Interest paid	-25.762	0
= cash flow from financing activities	17.989	0
+/- Exchange rate and valuation-related changes in cash and cash equivalents	-2.910	-187
+/-Changes in cash and cash equivalents due to the scope of consolidation	0	0
+/- Cash change in cash and cash equivalents	6.653	7.089
+/- Cash funds at the beginning of the period	50.547	43.458
= Cash funds at the end of the period	57.199	50.547

Hero HoldCo GmbH

Konzerneigenkapitalspiegel

	Gezeichnetes Kapital TEUR	Kapitalrücklage TEUR	Eigenkapital aus der Währungsumrechnung TEUR	Konzernverlustvortrag TEUR	Konzernjahresfehlbetrag, der der Muttergesellschaft zuzurechnen ist TEUR	Summe TEUR
Stand 06.10.2021	**25**	**457.959**	**0**	**0**	**0**	**457.984**
Kapitalerhöhung	0	0	0	0	0	**0**
Einzahlung in die Kapitalrücklage	0	0	0	0	0	**0**
Einlage in die Kapitalrücklage	0	0	0	0	0	**0**
Währungsumrechnung	0	0	-21.765	0	0	**-21.765**
Unterschiedsbetrag aus Kapitalkonsolidierung	0	0	0	0	0	**0**
Konzernjahresfehlbetrag	0	0	0	0	-17.435	**-17.435**
Stand 31.12.2021	**25**	**457.959**	**-21.765**	**0**	**-17.435**	**418.784**

	Gezeichnetes Kapital TEUR	Kapitalrücklage TEUR	Eigenkapital aus der Währungsumrechnung TEUR	Konzernverlustvortrag TEUR	Konzernjahresfehlbetrag, der der Muttergesellschaft zuzurechnen ist TEUR	Summe TEUR
Stand 01.01.2022	**25**	**457.959**	**-21.765**	**-17.435**	**0**	**418.784**
Kapitalerhöhung	9	0	0	0	0	9
Einzahlung in die Kapitalrücklage	0	17.492	0	0	0	17.492
Einlage in die Kapitalrücklage	0	0	0	0	0	0
Währungsumrechnung	0	0	-2.797	0	0	-2.797
Unterschiedsbetrag aus Kapitalkonsolidierung	0	0	0	0	0	0
Konzernjahresfehlbetrag	0	0	0	0	-97.538	-97.538
Stand 31.12.2022	**34**	**475.452**	**-24.562**	**-17.435**	**-97.538**	**335.950**

INDEPENDENT AUDITOR'S REPORT

An die Hero HoldCo GmbH, Berlin

audit opinions

We have prepared the consolidated financial statements of Hero HoldCo GmbH, Berlin, and its subsidiaries (the Group) - consisting of the consolidated balance sheet as of December 31, 2022, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from January 1 to December 31, 2022 and the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we have audited the group management report of Hero HoldCo GmbH for the fiscal year from January 1 to December 31, 2022.

According to our assessment based on the knowledge gained during the audit

- **The attached consolidated financial statements comply in all material respects with the provisions of German commercial law and, in compliance with German generally accepted accounting principles, provide a true and fair view of the Group's net assets and financial position as of December 31, 2022 and its earnings position for the fiscal year from January 1 until December 31, 2022 and**
- **the attached group management report as a whole conveys an accurate picture 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.**

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the correctness of the consolidated financial statements and the group management report.

Basis for the test results

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 317 of the German Commercial Code, taking into account the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these regulations and principles is described in more detail in the "Auditor's responsibility for the audit of the consolidated financial statements and group management report" section of our auditor's report. We are independent of the group companies 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 to serve report.

Responsibility of the legal representatives for the consolidated financial statements and the group management report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with the German commercial law in all material respects, and for the fact that the consolidated financial statements, in compliance with the German generally accepted accounting principles, give a true and fair view of the net assets, financial position and results of operations of the group conveyed. Furthermore, the legal representatives are responsible for the internal controls that they have determined, in accordance with the German principles of proper accounting, to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements due to fraudulent activities (i.e. manipulation of the accounting and financial losses) or errors.

In preparing the consolidated financial statements, the legal representatives 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.

In addition, the executive directors are responsible for the preparation of the group management report, which as a whole provides a suitable view of the group's position and is consistent with the consolidated financial statements in all material respects, complies with German legal requirements and reflects the opportunities and risks of future development is accurate. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a group management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the group management report can.

Auditor's responsibility for the audit of the consolidated financial statements and the group management report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as The whole is free from material misstatements due to fraud or error, and whether the group management report as a whole provides a suitable view of the group's position and is consistent in all material respects with the consolidated financial statements and with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that sets out our audit opinions on the consolidated financial statements

conclusion and the group management report.

Adequate assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code, taking into account the German principles of proper auditing established by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements can result 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 addressees made on the basis of these consolidated financial statements and the group management report.

During the audit, we exercise professional judgment and maintain a critical attitude. Over and beyond

- **We identify and assess the risks of material misstatement in the consolidated financial statements and in the group management report, due to fraud or error, plan and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our to serve test results. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error because fraud involves collusion, forgery, intentional omissions, misrepresentations or may involve overriding internal controls.**

- **We gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the precautions and measures relevant to the audit of the group management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of to issue an audit opinion on the effectiveness of these systems.**

- **We assess the appropriateness of the accounting methods used by the executive directors and the justifiability of the estimated values presented by the executive directors and the associated disclosures.**

- **Conclude on the appropriateness of management's 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 cast significant doubt on the Group's ability to continue as a going concern of corporate activity. If we come to the conclusion that there is a material uncertainty, we are required to draw attention to the relevant information in the consolidated financial statements and in the group management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We base our conclusions 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.

- We assess 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 such a way that the consolidated financial statements, in compliance with German generally accepted accounting principles, give a true and fair view of the assets, financial - and results of operations of the g

- we obtain sufficient appropriate audit evidence for the accounting information of the companies or business activities within the group in order 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 bear sole responsibility for our audit opinions.

- We assess the consistency of the group management report with the consolidated financial statements, its compliance with the law and the view of the group's position that it conveys.

- we carry out audit procedures for those presented by the legal representatives forward-looking statements 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 provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Berlin, 29. April 2023

PricewaterhouseCoopers GmbH
accounting firm

digitally signed by

Philipp Medrow
Auditors

digitally signed by

ppa. Merle Holland
Chartered Accountant

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
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