trigono

20250417034457

Årsredovisning för

Caseking Scandinavia AB

559129-3799

Räkenskapsåret

2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

Förvaltningsberättelse	1
Resultaträkning	2
Balansräkning	3-4
Noter	5-7
Underskrifter	8

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 2025-04-14. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Löddeköpinge

Andreas Björk
Styrelseledamot

trigono

20250417034458

Årsredovisning för

Caseking Scandinavia AB

559129-3799

Räkenskapsåret

2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

Förvaltningsberättelse	1
Resultaträkning	2
Balansräkning	3-4
Noter	5-7
Underskrifter	8

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

Förvaltningsberättelse

Styrelsen för Caseking Scandinavia AB, 559129-3799, med säte i Kävlinge, får härmed avge årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Allmänt om verksamheten

Bolaget är moderbolag i en koncern som distribuerar mjukvara och tillbehör till datorer och gamingprodukter. Bolaget bedriver även verksamhet på konsultbasis inom management vilket varierar i omfattning mellan åren

Ägarförhållanden

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

Ekonomisk översikt

	2024-12-31	*2023-12-31*	*2022-12-31*	*2021-12-31**	*Belopp i Tkr* *2021-04-30*
Nettoomsättning	1 410	1 020	964	532	798
Resultat efter fin poster	-3 183	-1 674	-4 078	-1 422	241
Soliditet %	10	10	10	11	12
Balansomslutning	40 665	39 492	39 334	34 844	34 073

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	3 858
Årets resultat	-3
Totalt	**3 855**

Balanseras i ny räkning 3 855

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

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

20250417034459

Resultaträkning

Belopp i Tkr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Nettoomsättning		1 410	1 020
Rörelseomsättning		1 410	1 020
Rörelsens kostnader			
Övriga externa kostnader		-40	-38
Personalkostnader	*3*	-1 447	-1 007
Rörelseresultat		-77	-25
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	*4*	836	920
Räntekostnader och liknande resultatposter	*5*	-3 942	-2 569
Resultat efter finansiella poster		-3 183	-1 674
Mottagna koncernbidrag		3 180	1 672
Resultat före skatt		-3	-2
Skatt på årets resultat		-	-2
Årets resultat		**-3**	**-4**

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	27 664	27 664
		27 664	27 664
Summa anläggningstillgångar		27 664	27 664
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		12 836	11 645
Övriga fordringar		30	29
		12 866	11 674
Kassa och bank		135	154
Summa omsättningstillgångar		13 001	11 828
SUMMA TILLGÅNGAR		40 665	39 492

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

20250417034600

Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	50
		50	50
Fritt eget kapital			
Balanserat resultat		3 858	3 862
Årets resultat		-3	-4
		3 855	3 858
Summa eget kapital		3 905	3 908
Långfristiga skulder	7		
Skulder till koncernföretag		36 312	35 194
		36 312	35 194
Kortfristiga skulder			
Leverantörsskulder		7	5
Skatteskulder		46	16
Övriga kortfristiga skulder		90	81
Upplupna kostnader och förutbetalda intäkter		305	288
		448	390
SUMMA EGET KAPITAL OCH SKULDER		40 665	39 492

Eget kapital

Eget kapital	*Aktiekapital,*	*Fritt eget kapital*
Belopp vid årets ingång	50	3 858
Årets resultat		-3
Vid årets utgång	**50**	**3 855**

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

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

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

20250417034461

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 1 411 TSEK (1 020 TSEK). Årets inköp från koncernbolag har uppgått till 0 TSEK (0 TSEK).

Not 3 Anställda och personalkostnader

Medelantalet anställda

	2024-01-01-2024-12-31	*Varav män*	*2023-01-01-2023-12-31*	*Varav män*
Sverige	1	1	1	1
Totalt	**1**	**1**	**1**	**1**

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Löner och andra ersättningar:	957	679
Sociala kostnader	490	328

Not 4 Ränteintäkter och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Ränteintäkter, koncernföretag	836	794
Valutakursvinst	-	126
Summa	**836**	**920**

Not 5 Räntekostnader och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Räntekostnader, koncernföretag	2 825	2 569
Valutakursförlust	1 117	
Summa	**3 942**	**2 569**

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

Not 6 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
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	**2024-12-31**
Aktiekapital(20000 aktier)	100
Reservfond	400
	500
Fritt eget kapital	48 922
Årets resultat	7 839
Summa	56 761
Summa eget kapital	**57 261**

Not 7 Långfristiga skulder

	2024-12-31	*2023-12-31*
Skulder som förfaller senare än fem år från balansdagen		
Skulder till koncernföretag	36 312	35 194

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

20250417034462

Underskrifter

Löddeköpinge det datum som framgår av min elektroniska underskrift

Andreas Björk
Styrelseledamot

Vår revisionsberättelse har lämnats det datum som framgår av vår elektroniska signatur
Forvis Mazars AB

Anders Persson
Auktoriserad revisor

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

Signaturerna i detta dokument är juridiskt bindande. Dokumentet är signerat genom Penneo™ för säker digital signering. Tecknarnas identitet har lagrats, och visas nedan.

"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Andreas Björk
Styrelseledamot
På uppdrag av: Forvis Mazars
Serienummer: 598b8d2eb5ae11[...]59f18fa83466a
IP: 37.123.xxx.xxx
2025-04-01 19:51:00 UTC

BankID

Anders Olof Persson
Revisor
Serienummer: b2240e5af9a3d9[...]e1f938ea079e3
IP: 83.233.xxx.xxx
2025-04-01 20:04:40 UTC

BankID

Penneo dokumentnyckel: 28TRB-J4PA9-XU0LF-97DLP-IDPN9-UCHNW

Detta dokument är undertecknat digitalt via **Penneo.com**. De signerade uppgifternas integritet är validerad med hjälp av ett beräknat hashvärde för originaldokumentet. Alla kryptografiska bevis är inbäddade i denna PDF, vilket säkerställer både autenticitet och möjlighet till framtida validering.

Detta dokument är försett med ett kvalificerat elektroniskt sigill som innehåller ett certifikat och en tidsstämpel från en kvalificerad tillhandahållare av betrodda tjänster.

Så här verifierar du dokumentets äkthet:
När du öppnar dokumentet i Adobe Reader kan du se att det är certifierat av **Penneo A/S**. Detta bekräftar att dokumentets innehåll förblir oförändrat sedan tidpunkten för undertecknandet. Bevis för de enskilda undertecknarnas digitala signaturer bifogas dokumentet.

De kryptografiska bevisen kan kontrolleras med hjälp av Penneos validator, **https://penneo.com/validator**, eller andra valideringsverktyg för digitala signaturer.

20250417034463

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 2024.

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 2024-12-31 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 företaget 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.

Penneo dokumentnyckel: KBR93-NPCZS-456MZ-L9ZD9-X3WLQ-BECWE

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 2024 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 företaget 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.

Vår revisionsberättelse har lämnats i Landskrona den dag som framgår av vår elektroniska underskrift.

Forvis Mazars AB

Anders Persson
Auktoriserad revisor

Penneo dokumentnyckel: KBR93-NPCZS-456WI-L9ZD9-X3WLQ-BECWE

trigono

PENNEO

Signaturerna i detta dokument är juridiskt bindande. Dokumentet är signerat genom Penneo™ för säker digital signering. Tecknarnas identitet har lagrats, och visas nedan.

"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Anders Olof Persson
Revisor
Serienummer: b2240e5af9a3d9[...]e1f938ea079e3
IP: 83.233.xxx.xxx
2025-04-01 20:04:40 UTC

BankID

Detta dokument är undertecknat digitalt via **Penneo.com**. De signerade uppgifternas integritet är validerad med hjälp av ett beräknat hashvärde för originaldokumentet. Alla kryptografiska bevis är inbäddade i denna PDF, vilket säkerställer både autenticitet och möjlighet till framtida validering.

Detta dokument är försett med ett kvalificerat elektroniskt sigill som innehåller ett certifikat och en tidsstämpel från en kvalificerad tillhandahållare av betrodda tjänster.

Så här verifierar du dokumentets äkthet:
När du öppnar dokumentet i Adobe Reader kan du se att det är certifierat av **Penneo A/S**. Detta bekräftar att dokumentets innehåll förblir oförändrat sedan tidpunkten för undertecknandet. Bevis för de enskilda undertecknarnas digitala signaturer bifogas dokumentet.

De kryptografiska bevisen kan kontrolleras med hjälp av Penneos validator, **https://penneo.com/validator**, eller andra valideringsverktyg för digitala signaturer.

20250417034 64

Penneo dokumentnyckel: KBR93-NPCZS-4S6M7-L9ZD9-X3WLQ-8ECWE

Machine Translated by Google

Hero Senior HoldCo GmbH
Berlin

Audit copy of the
consolidated financial statements and group management
report as of December 31, 2024

EY GmbH & Co. KG
Auditing Firm



Machine Translated by Google

Table of contents

Independent auditor's report

Accounting

Terms and conditions, liability and reservation of use

General Terms and Conditions

A notice:

We have issued the following audit opinion in compliance with legal and professional regulations and in accordance with the conditions described in the appendix "Conditions of Contract, Liability and Reservation of Use".

If this document is used in electronic form for disclosure purposes pursuant to Section 325 of the German Commercial Code (HGB), only the accounting files and, in the case of a statutory audit obligation, the auditor's report are intended for this purpose.

Machine Translated by Google

Independent auditor's report

An die Hero Senior HoldCo GmbH

Audit opinions

We have audited the consolidated financial statements of Hero Senior HoldCo GmbH, Berlin, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2024, the consolidated income statement, the consolidated cash flow statement, and the consolidated statement of changes in equity for the financial year from January 1 to December 31, 2024, and the notes to the consolidated financial statements, including the presentation of the accounting policies. We have also audited the group management report of Hero Senior HoldCo GmbH for the financial year from January 1 to December 31, 2024.

In our opinion, based on the findings of the audit

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and, in compliance with German generally accepted accounting principles, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, and

- The accompanying group management report provides, as a whole, a suitable 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 Section 322 Paragraph 3 Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the group management report.

Machine Translated by Google

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the group management report in Compliance with Section 317 of the German Commercial Code (HGB) in compliance with the German generally accepted standards for financial statement audits established by the Institute of Public Auditors in Germany (IDW) Our responsibility under these rules and principles is Section “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” of our auditor’s report further We are independent of the group companies in accordance with with the German commercial and professional regulations and 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.

Significant uncertainty in connection with the continuation of the Business activity

Please refer to section “1. General information on the consolidated financial statements” in Notes to the consolidated financial statements and the information in section “D. III. Risks to the Company’s continued existence” of the Group management report, in which the legal representatives describe that the The Group’s ability to meet its financial obligations as they fall due and to comply with the existing credit conditions (financial covenants) from the Loan agreement with Bank Joh. Berenberg, Gossler & Co. KG, Hamburg, and to continue the Group's business activities, from the ability of the Group, the key assumptions in the corporate and To achieve liquidity planning.

The financial covenants are the adjusted 12-month EBITDA, the Minimum liquidity and the leverage ratio (ratio between net financial liabilities and adjusted EBITDA).

The management’s planning assumes an increase in sales by 24%, a gross profit of EUR 88.6 million and an adjusted 12-month EBITDA of EUR 27.0 million for the next twelve months after the date of preparation of the consolidated financial statements, the maintenance of a positive cash position and the achievement of the existing credit conditions (Financial Covenants). The development of the planning assumptions could be influenced by geopolitical, macroeconomic or external factors such as volatile customer behavior, cost inflation and supply chain disruptions.

Machine Translated by Google

Should the Group not comply with the existing credit conditions (financial covenants)
the ability to continue as a going concern depends on
the willingness of the majority shareholder to provide financial support.

This indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and poses a risk to its continued existence within the meaning of Section 322

Paragraph 2, sentence 3 of the German Commercial Code (HGB).

Our audit opinions are not modified with regard to this matter.

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 German commercial law in all material
interests, and that the consolidated financial statements, in compliance with German generally accepted accounting principles, reflect the actual circumstances
present a true and fair view of the assets, financial position and profit or loss of the Group.
Furthermore, the executive directors are responsible for the internal controls they have determined in accordance with German generally accepted accounting principles.
accounting as necessary to enable the preparation of consolidated financial statements that are free from material misstatement due to
of fraudulent acts (i.e. manipulation of accounting and damage to assets) or errors.

When preparing the consolidated financial statements, the legal representatives are responsible responsible for the Group's ability to continue as a going concern
Furthermore, they have the responsibility to disclose, where applicable, matters related to the going concern basis of business.
In addition, they are responsible for preparing financial statements based on the going concern basis of accounting, provided
which is not contrary to any actual or legal circumstances.

Machine Translated by Google

In addition, the legal representatives are responsible for the preparation of the Group management report, which as a whole provides a suitable view of the Group's position and in all material respects consistent with the consolidated financial statements complies with German legal regulations and offers the opportunities and accurately represents the risks of future development. Furthermore, the statutory Representatives responsible for the arrangements and measures (systems) that they have as considered necessary to enable the preparation of a group management report in accordance with the applicable German legal requirements and to be able to provide sufficient appropriate evidence for the statements in the group management report.

Auditor's responsibility for the audit of the consolidated financial statements and of the Group Management Report

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraudulent acts or errors, and whether the Group Management Report as a whole is present a true and fair view of the Group's position and, in all material Concerns with the consolidated financial statements and with the information obtained during the audit findings, complies with German legal regulations and accurately presents the opportunities and risks of future development, and to issue an auditor's report containing our audit opinions on the consolidated financial statements and the group management report.

Reasonable security is a high level of security, but not a guarantee that that in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the provisions of the German accounting principles established by the German Institute of Public Auditors (IDW) The audit conducted during the financial statements always reveals a material misstatement Misrepresentations may arise from fraudulent acts or errors and are considered material if reasonably expected could be considered that they, individually or collectively, influence the economic decisions made on the basis of these consolidated financial statements and the Group management report influence addressees.

Machine Translated by Google

During the audit, we exercise professional judgment and maintain a
critical attitude. In addition,

- we identify and assess the risks of material misstatement
  in the consolidated financial statements and the group management report due to fraud or
  error, plan and perform audit procedures in response to
  these risks and obtain audit evidence that is sufficient and
  appropriate to provide a basis for our audit opinions. The risk
  that a material misrepresentation resulting from fraudulent acts
  not detected is higher than the risk that a material misstatement resulting from error will
  not be detected, as fraud may involve collusion, forgery, intentional omissions,
  misrepresentations, or the override of internal control;

- We obtain an understanding of the requirements for the audit of the consolidated financial statements
  relevant internal controls and the audit procedures for the Group management report
  relevant arrangements and measures to plan audit procedures,
  which are reasonable in the circumstances, but not with the aim of
  Audit opinion on the effectiveness of the Group's internal controls or of these
  to provide precautions and measures;

- We evaluate the appropriateness of the accounting policies used by the legal representatives
  and the reasonableness of the
  estimated values and related information presented by the legal representatives;

- we draw conclusions about the appropriateness of the going concern basis of accounting
  applied by management
  of the company's activities and, based on the audit evidence obtained, whether a material
  uncertainty has arisen relating to events
  or circumstances exist that cast significant doubt on the ability of the
  Group to continue as a going concern. If
  we conclude that a material uncertainty exists,
  We are obliged to refer to the relevant information in the auditor's report
  consolidated financial statements and in the Group management report or, if
  these disclosures are inappropriate, to modify our respective audit opinions. We draw our
  conclusions on the basis of the
  Audit evidence obtained as of the date of our auditor's report. Future

Machine Translated by Google

However, events or circumstances may cause the Group
can no longer continue its business activities;

- We assess the presentation, structure and content of the consolidated financial statements as a whole including the disclosures and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements
in compliance with German generally accepted accounting principles
provides a true and fair view of the Group's assets, financial position and results of operations;

- We plan and conduct the audit of the consolidated financial statements to ensure sufficient,
appropriate audit evidence for the accounting information of the
Companies or business units within the group as
Basis for the formation of the audit opinions on the consolidated financial statements and
Group Management Report. We are responsible for the guidance, supervision
and review of the audit reports carried out for the purposes of the consolidated financial statements
Audit activities. We are solely responsible for our
audit opinions;

- we assess the consistency of the group management report with the consolidated financial statements,
its legal conformity and the picture it conveys of the situation of the
Group;

- We perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of
In particular, we carry out the necessary audit
the forward-looking statements made by the legal representatives
significant assumptions made and assess the appropriateness
Derivation of the forward-looking statements from these assumptions. An independent audit opinion on the forward-looking statements and on the
We do not provide any information on the underlying assumptions. There is a significant
unavoidable risk that future events may differ materially from the forward-looking statements.

Machine Translated by Google

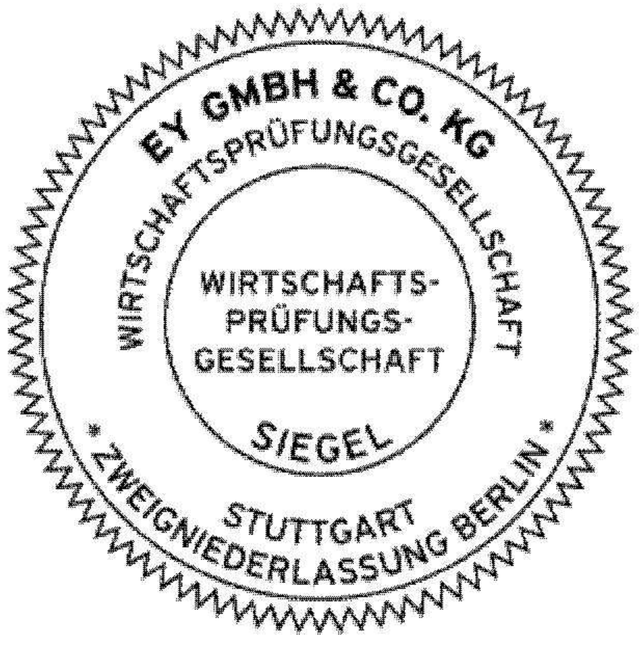
We communicate with those charged with governance regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we during our audit.

Berlin, May 13, 2025

EY GmbH & Co. KG
auditing firm

Röders
auditor

Nasirfar
auditor



Machine Translated by Google

Hero Senior HoldCo GmbH

BERLIN

GROUP BALANCE SHEET AS OF 31 DECEMBER 2024

AKTIVA

	31.12.2024 TEUR	31.12.2023 TEUR
A. FIXED ASSETS		
I. Intangible assets 1. Concessions, industrial property rights and similar rights and values and licenses to such rights and values	153.744	165.610
	153.744	165.610
II. Sachanlagen 1. Land, land rights and buildings including buildings on third-party land 2. Technical equipment	3.683	2.691
and machinery 3. Other equipment, operating	2.998	2.039
and business equipment	1.080	1.057
	7.762	5.787
	161.506	171.396
B. CURRENT ASSETS		
I. Inventories 1. Finished products and goods 2. Advance	84.678	82.145
payments	6.334	5.389
	91.012	87.534
II. Receivables and other assets 1. Trade receivables 2. Other assets	22.246	21.630
	16.431	7.428
	38.677	29.058
III. Cash on hand, balances with banks	24.422	41.229
	154.111	157.819
C. PREPAID INCOME	6.787	4.936
D. DEFERRED TAX ASSETS	3.951	5.439
E. Deficit not covered by equity	227.374	215.957
	553.729	555.546

PASSIVA

	31.12.2024 TEUR	31.12.2023 TOR
A. EQUITY CAPITAL		
I. Subscribed capital II. Capital	274	248
reserve III. Equity	541.981	498.307
difference from currency translation IV. Loss carried forward V.	-21.859	-22.490
Consolidated net loss	-692.094	-111.994
for the year	-55.875	-580.028
	-227.374	-215.957
Of which not covered by equity	227.374	215.957
	I	II
B. PROVISIONS		
1. Provisions for pensions and similar obligations 2. Tax provisions 3. Other	417	431
provisions	6.655	8.095
	5.262	4.734
	12.334	13.260
C. LIABILITIES		
1. Liabilities to banks 2. Advance payments received on orders	104.391	428.598
3. Trade accounts payable 4. Other liabilities	5.388	6.096
	49.749	50.855
	341.738	14.404
	501.265	499.943
D. PREPAID INCOME	942	842
E. DEFERRED TAX LIABILITIES	39.187	41.500
	553.729	555.546

Machine Translated by Google

Hero Senior HoldCo GmbH

BERLIN

CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR FROM 01.01.2024 TO 31.12.2024

	01.01.2024 - 31.12.2024 TOR	TOR	01.01.2023 - 31.12.2023 TOR	TOR
1. Sales revenue		407.316		450.000
2. Other operating income		31.831		20.096
3. Materialaufwand				
a) Expenses for raw materials, consumables and supplies and for purchased goods b)	-326.930		-386.728	
Expenses for purchased services	-4.534		35.706	
		-331.464		-351.022
4. Personnel expenses				
a) Wages and salaries b)	-26.140		-24.514	
Social security contributions and expenses for retirement and support	-5.953		-4.785	
		-32.093		-29.299
5. Depreciation				
a) on intangible assets of fixed assets and tangible assets b) on current assets	-16.327		-570.472	
	-529		0	
		-16.857		-570.472
6. Other operating expenses		-75.430		-62.434
7. Other interest and similar income 8. Interest and similar expenses		340		711
		-41.293		-38.155
9. Taxes on income and profits		2.681		549
10. Consolidated profit after taxes		**-54.969**		**-580.028**
11. Other taxes		-906		0
12. Consolidated net loss		**-55.875**		**-580.028**

Machine Translated by Google

Hero Senior HoldCo GmbH, Berlin

Consolidated cash flow statement	**2024**	**2023**
	TOR	**TOR**
Net result for the period	-55.875	-580.028
+Depreciation / write-up of fixed assets	16.327	570.472
+Depreciation / write-up of current assets	529	0
+/- Increase/decrease in provisions (excluding tax provisions)	515	-3.513
- Increase/+ decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-15.477	-6.980
+ Increase/- decrease in trade accounts payable and other Liabilities not attributable to investing or financing activities	-1.705	-374
+/- interest result	40.953	38.155
+/- Income tax expense	-2.681	-549
+/- Other taxes	906	0
- Income tax payments	-491	-2.890
Cash flow from operating activities	**-16.998**	**14.292**
-Payments for investments in property, plant and equipment	-3.819	-3.279
+ Cash receipts from disposals of tangible assets	592	0
-Payments for investments in intangible assets	-3.220	-1.208
+Proceeds from investments in intangible assets	10	0
+ Interest received	340	711
= Cash flow from investing activities	**-6.097**	**-3.776**
Payment from equity contributions from companies of the parent company	43.700	20.001
'Payment from the taking out of shareholder loans	318.933	0
- Payment from the repayment of (financial) loans	-340.124	-10.000
- Interest paid	-16.976	-35.278
Cash flow from financing activities	**5.533**	**-25.276**
Exchange rate and valuation-related changes in cash and cash equivalents	758	-1.254
Change in cash funds due to the scope of consolidation	0	0
Cash-effective change in financial resources	-16.803	-16.014
+Cash funds at the beginning of the period	41.226	57.239
=Cash funds at the end of the period	**24.422**	**41.226**

Machine Translated by Google

Hero Senior HoldCo GmbH, Berlin

Consolidated statement of equity

	Subscribed capital TOR	Capital reserve TOR	Equity from the Currency conversion TOR	Difference from Capital consolidation TOR	Group loss carryforward TOR	Consolidated net loss, of the parent company is attributable TOR	TOR	sum TOR
Stand 01.01.2023	**238**	**478.315**	**-24.570**	**0**	**111.993**	**0**	**0**	**341.990**
Capital increase	10							10
Payment into capital reserve Payment into capital reserve Currency translation		19.992						19.992
Difference from capital consolidation Consolidated net loss for the year Deficit not covered by equity **As of 31.12.2023**			2.080			-590.028	215.957	2.080 -590.028 215.957
	248	**498.307**	**-22.490**	**0**	**111.993**	**-590.028**	**215.957**	**0**

	Subscribed capital TOR	Capital reserve TOR	Equity from the Currency conversion TOR	Difference from Capital consolidation TOR	Group loss carryforward TOR	Consolidated net loss, of the parent company is attributable TOR	Not through equity covered shortfall TOR	sum TOR
Stand 01.01.2024	**248**	**498.307**	**-22.490**	**0**	**-892.021**		**215.957**	**0**
Capital increase	26							26
Payment into capital reserve Payment into capital reserve Currency translation		43.674						43.674
Difference from capital consolidation Consolidated net loss for the year Deficit not covered by equity **As of 31.12.2024**			831		-73	-55.875	11.417	831 -73 -55.875 11.417
	274	**541.981**	**-21.659**	**0**	**-892.094**	**-55.875**	**227.374**	**0**

Machine Translated by Google

HERO SENIOR HOLDCO GMBH, BERLIN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR FROM

1 JANUARY TO 31 DECEMBER 2024

1. General information on the consolidated financial statements

Hero Senior HoldCo GmbH (hereinafter referred to as “Company” or “Group”) was incorporated on 5 May 2021 with Conclusion of the articles of association under the name Blitz D21-551 GmbH and on 9 June 2021 first registered in the commercial register of Düsseldorf under HRB 93821. The company name was changed to Hero Senior HoldCo GmbH on 28 June 2021 and the registered office was changed on 6 October 2021 to Berlin. Since 3 January 2022, the company has been registered with the Commercial Register B under HRB 237301 Registered at the Charlottenburg District Court.

The financial year comprises the calendar year.

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 are in thousands of euros (TEUR).

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

Information that may be included in the balance sheet or in the notes to the financial statements must be included in the notes to the financial statements. find.

These consolidated financial statements were prepared on the basis of the going concern assumption, which assumes that the Group will be able to meet its financial to fully comply with obligations and the existing credit conditions (financial covenants) from the loan agreement with Bank Joh. Berenberg, Gossler & Co. KG, Hamburg.

The financial covenants are the adjusted 12-month EBITDA, the minimum liquidity and the leverage ratio (ratio between net financial liabilities and adjusted EBITDA).

The Group's ability to meet its financial obligations as they fall due, to comply with existing credit covenants and to continue the Group's business operations depends on the Group's ability to achieve the key assumptions in its business and liquidity planning.

The management's planning assumes a 24% increase in sales, a gross profit of EUR 88.6 million and an adjusted 12-month EBITDA of EUR 27.0 million for the next twelve months after the date of preparation of the consolidated financial statements, the maintenance of a positive cash position and the achievement of the existing credit conditions (Financial Covenants). The development of the planning assumptions could be influenced by geopolitical, macroeconomic or external factors such as volatile customer behavior, cost inflation and supply chain disruptions negatively be influenced.

If the Group is unable to comply with the existing credit conditions (financial covenants), the ability to continue the business depends on the willingness to provide financial support by the majority shareholder. There are also other alternatives to ensure the continuation of the company's operations, including renegotiating the loan terms or refinancing the loans.

Machine Translated by Google

2. Scope of consolidation

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

Name, location	Share of Capital in %
Hero HoldCo GmbH, Berlin, Germany PCCG TopCo	100
Pty. Ltd., Melbourne, Australia **11** OCBIDCO Ltd., Newcastle-	100
under-Lyme, UK **11** Caseking GmbH, Berlin, Germany **11**	100
Pro Gamersware GmbH, Berlin, Germany **11**	100
Caseking Hungary Kft., Budapest, Hungary Caseking Iberia	100
Unipessoal Lda., Lisbon, Portugal Caseking Scandinavia [1]	100
AB, Landskrona, Sweden **1** Caseking Finland Oy, Helsinki, Finland [1]	100
1 Aerocool Advanced Technologies Co, Taipei, Taiwan **2**	100
Duckychannel International Co. Ltd., Taipei, Taiwan **2**	100
PCCG BidCo Pty. Ltd., Melbourne, Australia **3** Caseking AcquiCo	100
Australia Pty. Ltd., Melbourne, Australia **4** PC Case Gear Pty Ltd,	100
Melbourne, Australia **5** OCNEWCO UK Ltd., Newcastle-	100
under-Lyme, UK **6** AF Gaming UK Ltd., Newcastle-under-Lyme, UK **7** OcUK Ltd.,	100
Newcastle-under-Lyme, UK **7** Jimm's PC-store Oy, Turku,	100
Finland **8** Trigono AB, Landskrona, Sweden **9** Trigono AS, Oslo,	100
Norway Pro Gamers Group China Trading Co. Ltd., Shanghai,	100
People's Republic of China **2**	100
	100
	100
[10]	100
	100

The following companies were not included in the consolidated financial statements in accordance with Section 296 (2) of the German Commercial Code (HGB) because they are, individually and collectively, of minor importance for the obligation to provide a true and fair view of the Group's assets, financial position and results of operations
(Companies are not operational and have no assets):

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

An equity valuation of the two companies not included in the consolidated financial statements is not carried out according to Section 311 paragraph 2 of the German Commercial Code (HGB) is waived due to its minor importance.

3. Consolidation principles

1 indirect share 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 shares via OCBIDCO Ltd.
7 indirect shares via OCNEWCO UK Ltd.
8 indirect shares via Caseking Finland Oy
9 indirect shares via Caseking Scandinavia AB
10 indirect shares via Trigono AB
11 indirect shares via Hero HoldCo GmbH

Machine Translated by Google

The consolidated financial statements include all subsidiaries over which the company has a controlling influence and whose inclusion has not been waived in accordance with Section 296 of the German Commercial Code (HGB) (see Section 2). Initial consolidation takes effect from the date on which the company acquires control over the subsidiary.

The consolidated financial statements are based on the financial statements of the Group companies prepared as of December 31, 2024, in accordance with uniform Group accounting and valuation methods.

During capital consolidation, the carrying amounts of the subsidiaries at the time of their acquisition are offset against the newly valued equity share attributable to them.
Any differences that may arise thereafter are recorded as goodwill, taking into account capitalised trademark rights.

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

Regarding deferred taxes under Section 306 of the German Commercial Code (HGB), see Section 5.

4. Currency conversion

Assets and liabilities denominated in foreign currencies were translated at the middle spot exchange rate on the balance sheet date. For assets and liabilities with a remaining term of one year or less,
In accordance with Section 256a of the German Commercial Code (HGB), the acquisition cost principle and the realisation principle are not applied.

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

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

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

5. Accounting and valuation principles

The accounting and valuation methods remain unchanged compared to the previous year.

Intangible assets acquired for consideration were
Acquisition costs are recorded and reduced by scheduled straight-line depreciation based on the useful life of the asset.

The item **goodwill** includes the positive difference from capital consolidation in accordance with Section 301 (3) HGB as goodwill, which is amortised over 10 years on a straight-line basis.
is written off, as this particularly includes long-term customer relationships.

Machine Translated by Google

The subsequent valuation of the goodwill acquired for consideration is carried out on an ongoing basis and is found that the valuation does not reach the reporting date value to a significant extent, which results from the scheduled depreciation, a permanent impairment is assumed and an unscheduled depreciation is carried out.

As part of the initial consolidation of the Group, the brand names “Caseking”, “Overclockers”, "Caseking Hungary," "Caseking Portugal," "Caseking Scandinavia," "Caseking Finland," the "Aero-cool" brand including its domains, as well as the "PCCG" and "Ducky" brands, were capitalized as intangible assets. According to the license price analogy, brand-specific cash flows were discounted using the weighted average cost of capital (WACC) of the brand-holding company over a term of 10 years.
The license rate for the brands was calculated according to the Knoppe formula at one third of the planned EBIT margin Depreciation is calculated using the straight-line method over a period of 15 years.

The **tangible assets** were valued at acquisition cost and adjusted for scheduled depreciation Depreciation was calculated on a straight-line basis over the assets' useful lives. Assets with acquisition costs of up to EUR 800.00 are
recorded as immediate expense.

Depreciation of **other intangible assets and property,** plant **and equipment** is based on expected useful lives of 3 to 5 years, which do not deviate significantly from the tax depreciation tables.

In the case of **fixed assets,** extraordinary depreciation is carried out in the event of a likely permanent impairment in value in order to value them at the lower value attributable 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, availability, storage time and technical condition, valued (lower fair value).

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

The valuation of **receivables and other assets** was carried out at nominal value
or at their lower fair value.

Cash **on hand** and balances with banks are valued at nominal value.

Assets that are beyond the reach of all other creditors and are used exclusively for
used to meet liabilities arising from pension obligations were offset against these liabilities.
The valuation of the earmarked, pledged and insolvency-protected cover assets is carried out at fair value The assets were valued at fair value
Current value, which corresponds to the historical acquisition costs (Section 255 (4) HGB).

Expenses incurred before the balance sheet date are shown as **prepaid expenses ,**
insofar as they represent expenditure for a certain period after that day.

Equity items are reported at nominal value. The equity items of Group companies that prepare their financial statements in foreign currencies and are included in the consolidated financial statements are translated according to the valuation methods explained in Section 4.

Machine Translated by Google

Provisions have been made for uncertain liabilities arising from pension obligations . The valuation of the earmarked, pledged, and insolvency-protected plan assets is carried out at
Fair value. Provisions for pensions are generally recorded at the present values 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 a
Actuarial interest rate of 1.9% (previous year: 1.8%) pa (average market interest rate of the last ten years at an assumed remaining term of 15 years).

The calculation basis is the "Richttafeln 2018 G" (RT 2018 G) by Prof. Dr. Klaus Heubeck, at
an assumed remaining term of 15 years. Pension, wage, and salary trends were not taken into account. The simplification rule pursuant to Section 253, Paragraph 2, Sentence 2 of the German Commercial Code (HGB) was applied. There are two pension commitments in total.

The **tax provisions** include taxes for financial years not yet assessed and are
the settlement amount.

Other **provisions** were created for all other uncertain liabilities.
All identifiable risks were taken into account. Provisions were valued at the settlement amount necessary according to prudent commercial judgment. Other provisions with a
With a remaining term of more than one year, the average interest rate corresponding to their remaining term Market interest rate of the last seven financial years. Any effects resulting from the change
of the discount rate are shown in the financial result.

Liabilities were recorded at the settlement amount.

Income before the balance sheet date is reported as **deferred income** if it represents income for a specific period after that date.

Any differences in recognition and valuation between the commercial and tax balance sheets existing at the balance sheet date are accounted for at the level of the individual companies, provided that these do not represent permanent differences.
Deferred taxes were accrued. These were valued at the tax rate expected to apply at the time of reversal, which was 30% for Germany, 25% for the UK, 9% for Hungary, 21% for
Portugal, 22% for Sweden, 30% for Australia and 20% each for Finland and Taiwan.

Possible deferred taxes on loss carryforwards were taken into account when determining the surplus.
If consolidation measures lead to differences between the commercial valuation of assets, liabilities or deferred items and their tax valuations
and these differences are expected to decrease again in later financial years, a
The total resulting tax burden is recorded as deferred tax liabilities and the total resulting tax relief is recorded as deferred tax assets in the consolidated balance sheet.

The deferred tax assets recognised in the balance sheet relate mainly to tax deviations in
the accounting of intangible assets and deferred tax liabilities on intangible
Assets that arose during initial consolidation. Deferred tax assets
Taxes include corporate income tax and trade tax and assume a highly probable loss offset due to profit elimination through intra-group movements of goods without external sales.

Machine Translated by Google

6. Notes to the consolidated balance sheet

6.1 Fixed assets

The development of the individual items of fixed assets and depreciation for the financial year
are presented in the consolidated statement of changes in fixed assets (annex to the notes to the consolidated financial statements). There are no indications of the need for unscheduled depreciation.

6.2 Intangible assets and goodwill

In addition to software licenses, internally generated intangible assets, and other rights, intangible assets include, in particular, brand names. The carrying value of the brands developed as follows:

	01.01.2024	Activation 0	Depreciation	31.12.2024
Brand name	160.371		12,537	147.834

6.3 Inventories

Inventories amounting to EUR 91,012 **thousand** consist mainly of finished products and goods.

6.4 Receivables and other assets

Other **assets** mainly include receivables from VAT
and income taxes amounting to EUR 6,667 thousand.

Receivables and other assets amounted to EUR 8,797 thousand (previous year: EUR 421 thousand)
a remaining term of more than one year and otherwise a remaining term of less than one year.

6.5 Prepaid expenses

The item for **prepaid expenses** amounting to EUR 6,787 thousand mainly includes advance payments for insurance and leasing.

6.6 Deferred tax assets

Deferred tax assets result primarily from tax differences in the accounting treatment of intangible assets. They were calculated using country-specific income tax rates and amounted to:

	01.01.2024 TOR	Access TOR	resolution TOR	31.12.2024 TOR
Deferred taxes	3.572	0	943	2.629
Deferred taxes from elimination of intercompany profits	1.867	0	545	1.322
	5.439	**0**	**1.488**	**3.951**

Machine Translated by Google

6.7 Equity

The parent company's subscribed capital amounts to EUR 274 thousand (previous year: EUR 248 thousand).

At the end of the financial year, the company had a **capital reserve** of EUR 541,981 thousand (previous year: EUR 498,307). Due to the consolidated net loss for the year of EUR 55,875 thousand, there is a non-
Deficit covered by equity of EUR 227,374 thousand (previous year EUR 215,957 thousand).

6.8 Provisions

The settlement amount of the pension obligations amounts to EUR 678 thousand with an average
Market interest rate of 10 years and EUR 674 thousand at an average market interest rate of 7 years before offsetting. In
accordance with the Act Implementing the Residential Mortgage 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 of EUR 4,000 is generally barred from distribution. The fair value of the plan assets was determined in accordance with IDW RH FAB1.021 (Section 246 (2) HGB).
and amounts to EUR 260 thousand.

	Discounting with an average market interest rate of ten years
Applied interest rate for pension reports in %	1,90 %
Pension provisions in TEUR	417

The **provisions** include the following types of provisions:

	31.12.2024 TOR	31.12.2023 TOR
- Provisions for pensions	417	431
- Tax provisions	6.655	8.095
- Provisions for outstanding invoices	1.041	963
- Provisions for financial statement and audit costs	479	408
- Personnel provisions - Other provisions	1.873	1.997
	1.869	1.366
	12.334	**13.260**

Machine Translated by Google

6.9 Liabilities

The liabilities as of December 31, 2024 are structured as follows:

		Up to 1 Year	above 1 year	of that above 5 years	secured by
	TOR	TOR	TOR	TOR	TOR
Liabilities to Credit institutions	104.391	1.686	102.704	0	104.391
(Previous year)	428.598	8.562	420.036	0	428.598
Advance payments received on Orders	5.388	5.388	0	0	0
(Previous year)	6.086	6.086	0	0	0
Trade accounts payable and services	49.749	49.749	0	0	are
(Previous year)	50.855	50.855	0	0	are
Other liabilities	341.738	10.657	331.081	0	0
(Previous year)	14.404	14.404	0	0	0
	501.265	**67.480**	**433.785**	**0**	**104.391**
(Previous year)	499.943	81.856	420.036	0	428.598

Liabilities **to credit institutions** are almost fully secured by:

First-ranking notarial pledge of the shares in Caseking GmbH, Caseking Hungary Kft., Caseking Finland Oy, Jimm's PC-Store Oy, Caseking Iberia Unipessoal Lda., OcUK Ltd., and OCNEWCO UK Ltd., PC Case Gear Pty. und der Aerocool Advanced Technologies Co., Duckychannel Internatio-nal Co. Ltd.

- Assignment of patents, trademarks and other industrial property rights of Caseking GmbH, Caseking Hungary Kft., Caseking Iberia Unipessoal Lda., PC Case Gear Pty. und der Aerocool Advanced Technologies Co., Duckychannel International Co. Ltd
- Assignment of the claims of all group companies of Hero HoldCo GmbH
- Pledging 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., Duckychannel International Co. Ltd
- Transfer of the movable current assets of Caseking GmbH as security.

Hero HoldCo GmbH is the borrower for the existing loan.

Furthermore, the lender has the option of drawing on a Term and Revolving Facilities amounting to EUR 23.8 million, which was fully utilized as of December 31, 2024 became.

For **trade accounts payable ,** retention of title to the delivered items is customary in the industry.

Machine Translated by Google

Other **liabilities** amount to EUR 331,081 thousand (previous year: EUR 14,404 thousand) from liabilities to shareholders and result mainly from a loan. In addition,
TEUR 8,689 (previous year: TEUR 11,691) on taxes and TEUR 203 (previous year: TEUR 403) on liabilities within the framework of social security.

6.10 Deferred tax liabilities

Deferred tax liabilities arose in the course of the capitalization of the brand names , which result from the product of the tax rate of the brand-holding company and the capitalized value of the brand. Analogous to the useful life of the brand names, the deferred tax liabilities are calculated over 10 years dissolved.

	01.01.2024	Access	Resolution	31.12.2024
	TOR	TOR	TOR	TOR
Deferred tax liabilities	41.500	769	3.082	39.187

Machine Translated by Google

7. Notes to the consolidated income statement

7.1 Breakdown of sales revenue

Sales revenues amounted to EUR 407,316 thousand in the fiscal year. Revenues primarily relate to income from the sale of finished goods and merchandise. Approximately 81% of consolidated sales revenues, all generated through the sale of goods from the Pro Gamers Group product range and related ancillary services, were generated with customers in Europe (21% of which in Germany) and 19% outside Europe (13% of which in Australia).

7.2 Personnel expenses

Personnel expenses amount to EUR 32,093 thousand (previous year: EUR 29,299 thousand), of which EUR 4,056 thousand (previous year: EUR 3,052 thousand) are attributable to social security costs and EUR 813 thousand (previous year: EUR 492 thousand) to pension costs.

7.3 Expenses and income not related to the accounting period

Income from other periods includes EUR 899 thousand (previous year: EUR 181 thousand) in other income.
Expenses from other periods include EUR 870 thousand (previous year: EUR 424 thousand) in other operating expenses.

7.4 Expenses and income from currency translation

Other operating income includes income from currency translation of EUR 26,599 thousand (previous year: EUR 16,696 thousand). Other operating expenses include expenses from currency translation of EUR 29,018 thousand (previous year: EUR 14,951 thousand). Currency effects arise primarily from interest expenses incurred in foreign currencies and from worldwide payments in foreign currencies within the scope of operating business.

7.5 Taxes on income and profit

Income taxes include income from deferred taxes amounting to EUR 825 thousand (previous year: EUR 3,169 thousand). Of this, EUR 3,082 thousand relates to income from the purchase price allocation from the acquisition of Pro Gamers Group and Duckychannel International Co. Ltd., EUR 769 thousand from the addition of deferred tax liabilities, and EUR 1,488 thousand from the reversal of deferred tax assets.

Machine Translated by Google

8. Other information

8.1 Other financial obligations

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

	up to 1 year	**1 to 5 years**	**over 5 years**	**Total**
	TOR	TOR	TOR	TOR
Rental agreements minimum rents	3.810	14.340	13.841	31.992

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

8.2 Number of employees

On average, 673 employees were employed during the financial year, of which 657
salaried employees and 16 industrial employees. The calculation was carried out according to Section 267 (5) of the German Commercial Code (HGB).

8.3 Information on the cash flow statement

The Group's cash and cash equivalents correspond to the balance sheet item cash on hand and balances with banks. An amount of EUR 24,422 thousand of the cash holdings as of the balance sheet date is
pledged to the Group's lenders.

8.4 Information on the auditor's fee

The total fee of the Group auditor, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft,
amounts to EUR 253 thousand and relates exclusively to audit services.

8.5 Group relationships

The Hero Senior Holdco GmbH group, Berlin, represents the largest consolidation group. This will
published in the Federal Gazette.

The companies Caseking GmbH and Pro Gamersware GmbH make use of the exemption pursuant to Section 264
Paragraph 3 of the German Commercial Code (HGB) with regard to the preparation and disclosure of their annual financial statements, since they fully consolidated financial statements of Hero Senior HoldCo GmbH.

8.6 Management bodies

The management is carried out by the appointed managing directors:

- ÿ Mr. Kay-Kiril Kostadinov (COO), until December 12, 2024
- ÿ Mr. Florian Tornow (CFO),
- ÿ Mr. Philipp Rossner (CEO)

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

The total remuneration granted to the members of the Management Board in the financial year
TEUR 1.054.

8.7 Use of profits

The management proposes to carry forward the annual deficit to new account.

Machine Translated by Google

8.8 Events after the balance sheet date

No events of particular significance with significant financial implications have occurred after the balance sheet date.

Berlin, May 12, 2025

Hero Senior HoldCo GmbH
Florian Tornow
Managing Director

Hero Senior HoldCo GmbH
Philipp Rossner
Managing Director

Machine Translated by Google

Hero Senior HoldCo GmbH, Berlin

Group fixed assets

Development of Group fixed assets from January 1 to December 31, 2024

	Acquisition costs								Depreciation							Book values	
	Stand 01.01.2024	Access	Disposal	reclassifications	Access to the consolidation group	Departure from the consolidation group	Currency exchange rate	Stand 31.12.2024	Stand 01.01.2024	Access	Disposal	reclassifications	Departure from the consolidation group	Currency rate	Stand 31.12.2024	Stand 31.12.2024	Stand 01.01.2024
	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€	T€
I. Intangible assets																	
objects																	
1. Concessions acquired for a fee, self-created industrial property rights and similar rights and values and licenses on such rights and values	199.000	3.168	-10	0	0	-83	97	199.972	-31.169	-15.075	0	0	83	-3	-46.210	153.744	167.831
2. Goodwill	632.257	0	0	0	0	-87	6	632.176	-632.257	0	0	0	87	-6	-632.176	0	0
	831.257	3.168	-10	0	0	-150	62	832.148	-663.451	-15.075	0	0	150	-11	-678.387	153.744	167.831
II. Sachanlagen																	
1. Buildings on third-party land 2. Technical installations	3.955	1.363	-136	-45	0	0	165	4.917	-573	-204	0	46	0	-6	-735	3.988	3.959
and machinery	6.535	2.169	-209	-1.378	2	0	-20	6.780	-4.497	-623	44	1.341	0	13	-3.781	2.999	3.039
3. Operating and business equipment	2.285	719	-18	4	0	-1	48	2.548	-1.232	-396	38	23	-1	-17	-1.453	1.095	1.057
	12.189	3.250	-663	-1.419	2	-1	193	13.555	-6.302	-1.252	81	1.408	-1	-10	-6.173	7.382	5.887
	843.229	6.099	-673	-1.419	2	-151	154	845.703	-669.753	-16.327	81	1.408	150	-20	-684.559	161.126	173.250

Machine Translated by Google

HERO SENIOR HOLDCO GMBH, BERLIN

GROUP MANAGEMENT REPORT FOR THE FINANCIAL YEAR FROM

1 JANUARY TO 31 DECEMBER 2024

A. Preliminary remarks

Hero Senior HoldCo GmbH (hereinafter referred to as the "Company" or "Group") was established on 5 May 2021 with the conclusion of the Articles of Association under the name Blitz D21-551 GmbH and incorporated on 9 May 2021.
The company was first registered in the Düsseldorf Commercial Register under HRB 93821 on June 28, 2021. The company's name was changed to Hero Senior HoldCo GmbH on June 28, 2021, and its registered office was changed on June 6, 2021. October 2021 to Berlin. Since January 3, 2022, the company has been registered under HRB 237301 with the Commercial Register B of the Charlottenburg District Court.

The company's purpose is the acquisition, holding, and management of investments (investment companies) in other companies, particularly in the wholesale of IT accessories, the import and export of all types of IT accessories, the manufacture and distribution of gaming chairs, and the holding and management of other assets. The company also assumes personal liability, manages, and administers commercial companies, as well as provides paid services to affiliated companies and related parties. No transactions requiring a license under the German Banking Act or the German Investment Code are permitted.

In October 2021, the direct subsidiary Hero HoldCo GmbH acquired all shares in CaseGi Holding GmbH, Berlin, and thus also the Pro Gamers Group as a whole. The resulting group comprises the companies of the Pro Gamers Group. The business activities of the Pro Gamers Group will continue within the group.

In August 2022, based on the merger agreement dated August 2, 2022, and the approval resolutions of the same day, by transferring their assets as a whole and dissolving without liquidation, Play Pro Management GmbH, Berlin (Charlottenburg District Court, HRB 200809 B) was merged into CaseGi Holding GmbH, Berlin (Charlottenburg District Court, HRB 200491 B) and, at the same time, CaseGi Holding GmbH was merged into Hero HoldCo GmbH, Berlin (Charlottenburg District Court, HRB 236700 B) retroactively as of December 31, 2021.

The mergers implemented in previous financial years are part of a restructuring of the Group and aim to simplify the Group structure and adapt it to operational requirements.

Machine Translated by Google

B. Fundamentals of the Group

As of the balance sheet date, the Pro Gamers Group includes, in addition to the parent company, Hero Senior HoldCo GmbH, the following companies fully consolidated in the consolidated financial statements: Caseking GmbH, Berlin, Pro Gamersware GmbH, Berlin, Caseking Hungary Kft., Budapest, Hungary, Caseking Iberia Unipessoal Lda, Lisbon, Portugal, Caseking Scandinavia AB, Landskrona, Sweden, Caseking Finland Oy, Helsinki, Finland, OCBIDCO Ltd., Newcastle-under-Lyme, UK, Aerocool Advanced Technologies Co, Taipei, Taiwan, Duckychannel International Co. Ltd., Taipei, Taiwan, Pro Gamers Group China Trading Co.
Ltd., Shanghai, People's Republic of China und PCCG TopCo Pty. Ltd., Melbourne, Australien.

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 the parent company for Jimm's PC-Store Oy, Turku, Finland. OCBIDCO Ltd., Newcastle-under-Lyme, UK, acts as the parent company for OCNEWCO UK Ltd., Newcastle-under-Lyme, UK, and this acts 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, acts as the parent company for PCCG BidCo Pty Ltd., Melbourne, Australia, which acts as the parent company for Caseking AcquiCo Australia Pty. Ltd., Melbourne, Australia, and this acts as the parent company for PC Case Gear Pty. Ltd., Melbourne, Australia.

Since the founding of Caseking GmbH in 2003, the Pro Gamers Group, reinforced from 2012 by the British hardware retailer of the Overclockers UK Group and with the founding of Caseking Hungary Kft. in 2014, has developed into one of Europe's most successful online providers of computer products and customized customer solutions for gamers. In February 2017, Caseking Portugal was founded to serve the Southern European market. At the end of 2017 and the 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 were acquired, and in May 2020, PC Case Gear Pty. Ltd. was added. In May 2022, Duckychannel International Co. Ltd. was acquired, significantly expanding the group's private label portfolio. In October 2023, Pro Gamers Group China Trading Co. Ltd. was founded as an additional sales company.

While end customers and resellers can choose from a very comprehensive product range, and high-performance complete systems are also designed and manufactured in-house, the group remains committed to the cornerstones of its success. Orders are processed using modern, fully system-supported logistics, with access to extensive rented warehouse space worldwide. This results in extremely high product availability and same-day order entry, processing, and dispatch.

The group is primarily engaged in the wholesale of IT accessories and the import and export of all types of IT accessories, as well as the production of personalized PC systems and high-quality proprietary products in the field of gaming hardware and equipment.

The management manages the group primarily through monitoring the financial performance indicators sales revenue, gross profit (sales revenue plus other operating income less cost of materials) and earnings before interest, taxes, depreciation and amortisation.
In addition, operational key performance indicator systems have been implemented for the areas of purchasing, sales, service and warehousing.

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

Machine Translated by Google

C. Economic report

Presentation and analysis of the course of business and the results of operations as of December 31, 2024

1. Macroeconomic and industry-specific framework conditions

The global economic situation continued to be characterized by high inflation rates in the reporting year. According to the International Monetary Fund (IMF), the global inflation rate in 2024 was 5.8 %1, leading to increased consumer spending reluctance. , what to Furthermore, shipping prices nearly tripled compared to the previous year.2 In this market environment, the Pro Gamers Group recorded a 7.3% year-on-year decline in sales revenue and other income.

2. Business performance

Hero Senior HoldCo GmbH generated consolidated revenues of EUR 407,316 thousand in the fiscal year, a decrease of 9.5% compared to EUR 450,000 thousand in the previous year. Despite this decline, the forecast revenue level for 2024 of EUR 386,791 thousand was exceeded by 5.3%. This positive development is attributable to the company's successful expansion into new, previously untapped markets as well as its consistently stable and broad product range, which provides a solid foundation for the increased revenue. Furthermore, the availability and successful distribution of numerous exclusive, limited-edition products contributed significantly to the overall positive revenue development and the stability of business activities. The gross profit margin declined slightly by 0.1 percentage points to 26.4% in the fiscal year. EBITDA of EUR 160 thousand is below the forecast.

In the financial year, the Group recorded a consolidated net loss of EUR 55,875 thousand, compared to EUR 580,028 thousand in the previous year. Gross profit amounted to EUR 107,683 thousand, compared to EUR 119,073 thousand in the previous year.

The Group was able to continue to occupy its core markets by constantly focusing its product portfolio.

---

1 https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC As of March 2025 https://www.statista.com/

2 statistics/1440707/global-container-freight-index/ As of March 2025

Machine Translated by Google

3. Presentation of the earnings situation

The earnings situation is as follows:

Earnings situation	01.01.24-31.12.24 TOR	%	01.01.23-31.12.23 TOR	%
Sales revenue	407.316	100,0	450.000	100,0
Other company income	31.831	7,8	20.096	4,5
Materialaufwand	-331.464	-81,4	-351.022	-78,0
Gross profit	**107.683**	**26,4**	**119.073**	**26,5**
Personnel expenses	-32.093	-7,9	-29.299	-6,5
Depreciation	-16.857	-4,1	-570.472	-126,8
Other operating expenses	-75.430	-18,5	-62.434	-13,9
Operating result	**-16.696**	**-4,1**	**-543.133**	**-120,7**
Financial result	-40.953	-10,1	-37.444	-8,3
Ordinary Company results	**-57.650**	**-14,2**	**-580.577** 0	**-129,0**
Neutral result	0	0,0		0,0
Result of the ordinary Business activity	**-57.650**	**-14,2**	**-580.577**	**-129,0**
Steer	1.774	0,4	549	0,1
Annual result	**-55.875**	**-13,7**	**-580.028**	**-128,9**

In line with its notable competitors, sales revenues in the financial year recorded a Decline compared to the previous year. This development is mainly due to a weak Approximately 81% of sales revenues were generated in Europe (21% of which in Germany) and 19% outside Europe (including 13% in Australia).

The cost of materials ratio3 was 81.4% in the financial year (previous year: 78.0%).

The personnel expense ratio4 is 7.9%. The average number of employees in the financial year employed employees is 673.

Depreciation is mainly attributable to intangible assets (EUR 15,471 thousand). Due to the impairment of goodwill in 2023, the Depreciation amount significantly reduced to EUR 16,857 thousand (previous year: EUR 570,472 thousand).

Other operating expenses amounting to EUR 74,430 thousand are mainly attributable to Outgoing freight costs EUR 11,338 thousand, advertising and travel costs EUR 7,875 thousand, premises costs EUR 6,166 thousand, as well as one-off legal and consulting costs of EUR 6,463 thousand.

In the financial year, the Group achieved an operating result of EUR -16,696 thousand (VJ. TEUR -543.133).

The financial result mainly includes interest on liabilities to banks and shareholders.

Taxes on income and profit include income from deferred taxes amounting to EUR thousand 825. Of this amount, EUR 3,082 thousand is attributable to income from the purchase price allocation from the acquisition of Pro Gamers Group and Duckychannel International Co. Ltd., EUR 769 thousand is allocated deferred tax liabilities and EUR 1,488 thousand from the reversal of deferred tax assets.

---

3 Material costs to sales revenue
4 Personnel expenses to sales revenue

Machine Translated by Google

4. Financial position of the Group

Assets	**31.12.2024**		**31.12.2023**	
	TOR	%	TOR	%
Active				
Fixed assets	161.506	*29,2*	171.396	*30,9*
Inventories	91.012	*16,4*	87.534	*15,8*
Short-term receivables and other Active	49.415	*8,9*	39.432	*7,1*
Liquid assets	24.422	*4,4*	41.226	*7,4*
Not covered by equity Shortfall	227.374	*41,1*	215.957	*38,9*
Total assets	**553.729**	***100,0***	**555.546**	***100,0***
Passive				
Equity	0	*0,0*	0	*0,0*
Provisions	12.334	*2,2*	13.259	*2,4*
Liabilities to banks Other liabilities **Total**	104.391	*18,9*	428.598	*77,1*
capital	437.004	*78,9*	113.688	*20,5*
	553.729	***100,0***	**555.546**	***100,0***

The balance sheet total of EUR 553,729 thousand is mainly due to the depreciation of the goodwill and Goodwill of EUR 492,103 thousand in 2023, which depleted equity
and a deficit not covered by equity of TEUR 227,374 (previous year: TEUR 215,957)
on the assets side. In addition, the fixed assets include intangible
Assets (trademarks, domains, acquired other intangible assets)
in the amount of EUR 153,744 thousand (previous year: EUR 165,610 thousand), which corresponds to 28% of the balance sheet total.

At the end of the financial year, inventories accounted for 16% of the balance sheet total. Receivables and other assets amount to 9%.

The capital side is represented by liabilities to credit institutions and
Loan liabilities to Arcmont Asset Management Limited, London, United Kingdom,
The loans of Arcmont Asset Management Limited, London, UK, were
Shareholder loans were converted with subordination (TEUR 331,081), which resulted in
Liabilities to banks compared to the previous year to EUR 104,391 thousand (previous year: EUR 428,598).

The remaining liabilities and other liabilities mainly include liabilities from
Goods and services to finance inventories and deferred tax liabilities.

The financial liabilities are secured as described in the appendix.

Machine Translated by Google

5. Financial position of the Group

Cash flow from operating activities amounted to EUR -16,998 thousand. This was primarily due to the decline in operating business compared to the previous year.

Cash flow from investing activities amounts to EUR -6,097 thousand, mainly resulting from investments in intangible assets and property, plant and equipment.

Cash flow from financing activities amounted to EUR 5,533 thousand and is primarily attributable to interest paid of EUR 16,976 thousand, the repayment of loans of EUR 340,124 thousand, and the issuance of a shareholder loan of EUR 318,933 thousand. Cash and cash equivalents amounted to EUR 24,422 thousand at the end of the period. The Group was able to meet its financial obligations at all times during the past fiscal year.

As of December 31, 2024, there is a deficit not covered by equity, which primarily results from the impairment of goodwill in 2023. At the consolidated level of the group, Hero Senior HoldCo GmbH, Berlin, the relevant financial ratios are those to which Caseking GmbH, OCUK Ltd., and increasingly 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 debt ratio. In January 2024, HAL Investments BV, Rotterdam, and the management of the Pro Gamers Group jointly decided to restructure the investment and fundamentally revise the financing basis in order to secure the company's long-term financial stability and future viability. In this context, a renowned auditing firm was commissioned in February 2024 to develop a financial restructuring plan. Until September 24, 2024, the implementation of an amendment and restatement agreement between the Pro Gamers Group, Arcmont (Arcmont Asset Management Limited, London) and Berenberg Bank (Joh. Berenberg, Gossler & Co. KG, Hamburg), the covenants were suspended and the interest payable to Arcmont was deferred.

By the amendment and restatement agreement of August 6, 2024, the acquisition of 54.42% of the shares in the Pro Gamers Group by Arcmont from HAL was completed on September 24, 2024.
This means that HAL has completely left the Pro Gamers group.

This acquisition was carried out as part of the restructuring pursuant to Section 39 (4) Sentence 2 of the Insolvency Code. Arcmont has been the main lender since HAL's acquisition of the Pro Gamers Group in 2021 and, as a strategic partner, is key to the restructuring success. Together with Berenberg Bank, Arcmont externally financed HAL's acquisition of the group at the time.

Berenberg Bank remains the sole external lender, and its interest payments will continue to be serviced quarterly. Furthermore, as part of the financial restructuring, it was agreed that a significant portion (EUR 25 million) of the Berenberg Bank loan will be repaid by both Arcmont and HAL through previously made contributions to the capital reserve of the Group's parent company, Hero Senior Holdco GmbH, totaling EUR 36.2 million, leaving only EUR 105 million of the external loan, which matures in 2028. The Arcmont loan continues to exist as an intercompany loan, which also has a term until 2028, and accrued interest payments have been capitalized.

This new financing structure significantly reduces the interest burden of the Pro Gamers Group and creates room for positive cash flows in line with the forecast business development.

The covenants negotiated in the new financing structure have been relaxed and will be complied with based on management's forecasts. For information on potential risks to the company's continued existence, please refer to Section D.III of this Management Report.

Machine Translated by Google

The analyses conducted by the auditing firm as part of the preparation of the financial restructuring plan on September 17, 2024, confirm a positive forecast for the company's continued existence and continued operations. This underscores the company's potential to thrive even in a challenging environment.

With the successful completion of the financial restructuring by the end of 2028, the Group is expected to be able to refinance at market interest rates, which will lead to significantly lower financing costs and a positive net result.

6. Non-financial performance indicators

As of December 31, 2024, the 249 employees in Berlin, the 2 representatives of the branches in France and the Benelux countries, 94 employees in Taiwan, as well as 104 employees in Great Britain, 69 employees in Portugal, 65 employees in Finland, 11 employees in Sweden, 17 employees in Hungary, 62 employees in Australia and 2 employees in Shanghai contribute to the company's success.

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

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

7. Financial performance indicators

Revenue, EBITDA, and gross profit margin are key performance indicators for assessing our financial performance. While revenue reflects growth, EBITDA demonstrates operating profitability. The gross profit margin provides insight into the profitability and efficiency of our value creation.

8. Overall statement on the company's economic situation

Given the current market situation, the company's financial position can be assessed as solid and stable overall, with the exception of the potential risk to its continued existence (see Section D.III). In particular, the successfully renegotiated financing structure strengthens our position and creates a solid foundation for positive future development. There is a deficit not covered by equity, resulting primarily from the goodwill impairment recognized in 2023.

Machine Translated by Google

D. Report on the Group's opportunities and risks

I. Opportunities

The decision and consistent development into a full-range provider for gamers promises significant growth potential for the future. The Pro Gamers Group's one-stop-shop philosophy, which allows gamers to cover all their hardware needs, as well as its focus on private labels, offers further potential in the future.

The ongoing consolidation in the market of large distributors in Europe, which focus exclusively on selling mass-produced goods at lowest prices, offers the Group the opportunity to gain further market share.

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

Furthermore, technical innovations in PC hardware are expected from 2025 onwards, from which the company can directly benefit. This development will be driven in particular by the areas of virtual reality, eSports, AI, and streaming.

A restructuring of the provision of debt capital and the corresponding payment terms can significantly reduce capital costs and have positive effects on liquidity.

II. Risk report

We manage potential financing, sales and currency risks that could affect the Group's assets, financial position and results of operations as part of our operating activities.
Overall, we assess the risks as low.

Due to our long-term business relationships and a broad customer base for marketable products both domestically and internationally, we do not see any sales risks. We will continue to meet market competition with experience, innovation, 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 towards automating the dunning process can significantly limit and thus significantly reduce the risks from ongoing bad debts.

In addition, default insurance is in place. Therefore, there is no significant impact on compliance with the forecast financial performance indicators. Based on current business developments, management sees little risk associated with compliance with the financial key figures.

The products sold are primarily sourced in Asia. Any increases in purchasing costs, including those caused by exchange rate fluctuations, can generally be passed on to customers in Europe with a time lag. Exchange rate risks do not arise from rising, constant, or one-off declines in exchange rates. Only steadily declining exchange rates can have an impact on the future developments of the financial performance indicators presented in the forecast.

On the procurement side, we can draw on a wide range of delivery options.
We always enforce our high quality standards through quality controls, including during procurement and incoming goods inspection.

Machine Translated by Google

Digital transformation and the ongoing growth of the digital market can create IT risks. These risks are managed by our webshop hosting provider offering protection against DDOS attacks and fending them off for us. We protect ourselves against cyberattacks internally with our IT security policy, which must be followed by all employees, and online by proactively and regularly testing our webshop for security vulnerabilities and fixing them before they can be exploited by third parties.

The risk situation with regard to financial instruments is assessed as low. The company's existing and recognized financial instruments primarily include receivables, liabilities, loans, and bank balances. The associated risks have already been discussed above.

The effects of a potential renewed rise in inflation are currently unpredictable. Purchase prices for goods are currently stable, but there is a risk of price increases in purchasing, which could lead to higher sales prices and a subsequent decline in demand. The company is mitigating these challenges through early monitoring and forward-looking planning of inventory availability.

The risk of non-compliance with the financial covenants has been significantly reduced through adjustments made as part of the financial restructuring. According to management's current forecasts, compliance with the covenants is likely to be maintained, meaning no negative impact on financial stability is expected. Furthermore, the majority shareholder has committed, under certain conditions, to immediately close any coverage gaps in the event of non-compliance, thus ruling out a breach of the covenants.

Machine Translated by Google

III. Risks that threaten the company's existence

These consolidated financial statements were prepared on the basis of the going concern assumption, which assumes that the Group will be able to fully meet its financial obligations and comply with the existing credit conditions (financial covenants) under the loan agreement with Bank Joh. Berenberg, Gossler & Co. KG, Hamburg.

The financial covenants are the adjusted 12-month EBITDA, the minimum liquidity and the leverage ratio (ratio between net financial liabilities and adjusted EBITDA).

The Group's ability to meet its financial obligations as they fall due, to comply with existing credit covenants and to continue as a going concern, depends on the Group's ability to achieve the key assumptions in its business and liquidity planning.

Management's planning assumes a 24% increase in sales, gross profit of EUR 88.6 million, and adjusted 12-month EBITDA of EUR 27.0 million for the next twelve months after the date of preparation of the consolidated financial statements, maintaining a positive cash position and meeting existing credit conditions (financial covenants). The development of the planning assumptions could be negatively impacted by geopolitical, macroeconomic, or external factors such as volatile customer behavior, cost inflation, and supply chain disruptions.

If the Group is unable to comply with the existing credit terms (financial covenants), its ability to continue as a going concern depends on the willingness of the majority shareholder to provide financial support. There are also other alternatives to ensure continued business operations, including renegotiating the credit terms or refinancing the loans.

IV. Risk management

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

Through a strict rights management system, which is controlled by the management, risks within the Group can be addressed by employees. Key administrative tasks continue to be carried out or supervised 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.

Machine Translated by Google

v. Forecast report

We view the group's expected development, based on a consistent corporate structure, as positive. The e-commerce sector offers tremendous growth potential with constantly developing new products. In addition to the existing reseller and end-customer segments, we will continue to work on further penetration of core markets and global expansion.

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

Furthermore, it is assumed that private consumption and the associated mail-order and online trade will expand from 2025 onwards. Increased consumer confidence in the economy compared to 2023 and 2024 and slightly improved labor market prospects are likely to boost private consumption.

For the 2025 fiscal year, a 24% increase in sales compared to the previous year is expected (observation period: 12 months), due to improved demand and expansion into new markets. The gross profit margin is expected to remain under pressure due to sharply increased ancillary procurement costs and global freight costs. For the 2025 fiscal year, management forecasts gross profit (sales revenue less cost of materials) of EUR 97 million, as well as earnings before interest, taxes, depreciation, and amortization of EUR 24 million, and continued recovery effects in the overall gaming hardware market. This assumption is taken into account in the revenue and EBITDA forecast. Regarding potential planning uncertainties, we refer to the risk to the company's continued existence in Section D.III. The introduction of new private labels at the end of the fourth quarter of 2024 and the expected launch of a new generation of graphics cards in the first quarter of 2025 are expected to provide a significant boost to the entire industry.

Berlin, May 12, 2025

Hero Senior HoldCo GmbH
Florian Tornow
Managing Director

Hero Senior HoldCo GmbH
Philipp Rossner
Managing Director

Machine Translated by Google

Terms and conditions, liability and reservation of use

We, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, have conducted our audit of these financial statements on behalf of the company.
In addition to the statutory disclosure function (Section 325 of the German Commercial Code) in cases of statutory audits, the auditor's report is addressed exclusively to the company and was issued for its internal use. It is not intended to serve any other purposes or as a basis for decisions by third parties. The results of voluntary audits summarized in the auditor's report are therefore not intended to form the basis for decisions by third parties and are not to be used for purposes other than those intended.

Our work is based on our engagement confirmation letter for the audit of the present financial statements, including the “General Terms and Conditions of Engagement for Auditors and Audit Firms” in the version published by the Institute of Public Auditors on January 1, 2024.

For the avoidance of doubt, we do not assume any responsibility, liability or other obligations towards third parties unless we have entered into a different written agreement with the third party or such exclusion of liability would be ineffective.

We expressly point out that we do not update the auditor's report to reflect events or circumstances that occur after its issuance unless we are legally obliged to do so.

Whoever takes note of the results of our work summarized in the above auditor's report must decide on their own responsibility whether and in what form they consider these results useful and suitable for their purposes and whether they should expand, verify or update them through their own investigative activities.

Machine Translated by Google

General Terms and Conditions

for

Auditors and auditing firms

from 1 January 2024

1. Scope

(1) These terms and conditions apply to contracts between auditors or audit firms (hereinafter collectively referred to as "auditors") and their clients for audits, tax advice, advice on economic matters and other assignments, unless otherwise expressly agreed in writing or required by law.

(2) Third parties may only derive claims from the contract between the auditor and the client if this has been agreed upon or arises from mandatory statutory provisions. With regard to such claims, these Terms and Conditions shall also apply to such third parties. The auditor shall also have the right to assert defenses and objections arising from the contractual relationship with the client against third parties.

to.

2. Scope and execution of the contract

(1) The subject of the engagement is the agreed service, not a specific economic result. The engagement will be carried out in accordance with the principles of proper professional practice. The auditor does not assume any management duties in connection with his or her services. The auditor is not responsible for the use or implementation of the results of his or her services. The auditor is entitled to engage experts to carry out the engagement.

(2) The consideration of foreign law requires – except in the case of business audits – an express agreement in text form.

(3) If the factual or legal situation changes after the final professional opinion has been issued, the auditor is not obliged to inform the client of any changes or consequences resulting therefrom.

3. Client's duty to cooperate

(1) The client shall ensure that all documents and other information necessary for the performance of the engagement are provided to the auditor in a timely manner and that the auditor is informed of all events and circumstances that may be relevant to the performance of the engagement. This shall also apply to documents and other information, events, and circumstances that only become known during the auditor's work. The client shall appoint suitable informants to the auditor.

(2) At the request of the auditor, the client shall confirm the completeness of the documents submitted and the further information as well as the information and explanations provided in a declaration formulated by the auditor in statutory written form or in another form determined by the auditor.

4. Ensuring independence

(1) The client shall refrain from any action that jeopardizes the independence of the auditor's employees. This applies, for the duration of the engagement, in particular to offers for employment or the assumption of executive functions, and to offers to accept engagements on the auditor's own account.

(2) Should the performance of the engagement impair the independence of the auditor, the companies affiliated with him, his network companies or companies associated with him to which the independence provisions apply in the same way as to the auditor, in other engagement relationships, the auditor shall be entitled to terminate the engagement without notice.

5. Reporting and oral information

To the extent that the auditor is required to present results in the context of the engagement in written or text form, this presentation alone shall be authoritative. Drafts of such presentations are

Non-binding. Unless otherwise provided by law or contractually agreed, oral statements and information provided by the auditor are only binding if confirmed in writing. Statements and information provided by the auditor outside the scope of the engagement are always non-binding.

6.Disclosure of a professional statement by the auditor

(1) The disclosure of professional statements by the auditor (work results or extracts from work results – whether in draft or final form) or information about the auditor's work for the client to a third party requires the auditor's written consent, unless the client is obliged to disclose such statements or information by law or by an official order.

(2) The use of professional statements made by the auditor and information about the auditor's activities for the client for advertising purposes by the client is prohibited.

7. Remedy of defects

(1) In the event of any defects, the client is entitled to subsequent performance by the auditor. Only in the event of failure, omission, unjustified refusal, unreasonableness, or impossibility of subsequent performance may the client reduce the fee or withdraw from the contract. If the order was not placed by a consumer, the client may withdraw from the contract due to a defect only if the service provided is of no interest to the client due to the failure, omission, unreasonableness, or impossibility of subsequent performance. To the extent that claims for damages exist beyond this, Section 9 shall apply.

(2) A claim for subsequent performance under paragraph 1 must be asserted by the Client immediately in writing. Claims for subsequent performance under paragraph 1 that are not based on an intentional act shall expire one year after the statutory limitation period begins.

(3) Obvious inaccuracies, such as typos, calculation errors, and formal deficiencies contained in a professional statement (report, expert opinion, etc.) of the auditor may be corrected by the auditor at any time, even vis-à-vis third parties. Inaccuracies that are likely to call into question the results contained in the auditor's professional statement entitle the auditor to retract the statement, even vis-à-vis third parties. In the aforementioned cases, the auditor shall consult the client in advance, if possible.

8.Confidentiality towards third parties, data protection

(1) The auditor is obliged, in accordance with the law (Section 323 (1) of the German Commercial Code (HGB), Section 43 of the German Accounting Procedure Code (WPO), Section 203 of the German Criminal Code), to maintain confidentiality regarding facts and circumstances which are entrusted to him or become known to him in the course of his professional activities, unless the client releases him from this obligation of confidentiality.

(2) When processing personal data, the auditor shall comply with national and European data protection regulations.

9. Liability

(1) For legally prescribed services of the auditor, in particular audits, the applicable statutory limitations of liability shall apply, in particular the limitation of liability in Section 323 (2) of the German Commercial Code (HGB).

(2) Unless a statutory limitation of liability applies nor an individual contractual limitation of liability exists, the client's claim for compensation for negligently caused damages arising from the contractual relationship between the client and the auditor, with the exception of damages resulting from injury to life, limb, or health, as well as damages that give rise to a manufacturer's liability under Section 1 of the Product Liability Act (ProdHaftG), is limited to €4 million in accordance with Section 54a (1) No. 2 of the German Code of Professional Conduct (WPO). The same applies to claims asserted by third parties against the auditor arising from or in connection with the contractual relationship.

Licensed for: Member firms of the EY network | 4309421

Machine Translated by Google

(3) If several claimants derive claims from the contractual relationship existing with the auditor arising from a negligent breach of duty by the auditor, the maximum amount specified in paragraph 2 shall apply to the relevant claims of all claimants together.

(4) The maximum amount pursuant to paragraph 2 refers to a single claim. A single claim also exists with regard to a single loss resulting from multiple breaches of duty. The single claim encompasses all consequences of a breach of duty, regardless of whether the damage occurred in one or several consecutive years. In this case, multiple acts or omissions based on the same or similar source of error shall be deemed a single breach of duty if the matters in question are legally or economically related. In this case, the auditor may only be held liable for up to €5 million.

(5) A claim for damages shall expire if no legal action is filed within six months of the written rejection of the replacement service and the client has been informed of this consequence. This does not apply to claims for damages resulting from intentional conduct, as well as in cases of culpable injury to life, body, or health, or in cases of damage that give rise to a manufacturer's liability for compensation under Section 1 of the Product Liability Act (ProdHaftG). The right to assert the statute of limitations remains unaffected.

(6) Section 323 of the German Commercial Code (HGB) remains unaffected by the provisions of paragraphs 2 to 5.

10. Supplementary provisions for audit assignments

(1) If the client subsequently changes the financial statements or management report audited by the auditor and provided with an audit opinion, the client may no longer use this audit opinion.

If the auditor has not issued an audit opinion, a reference to the audit carried out by the auditor in the management report or in another place intended for the public is only permissible with the consent of the auditor in statutory written form and in the wording approved by the auditor.

(2) If the auditor revokes the audit report, the audit report may not be used any further. If the client has already used the audit report, the client must notify the auditor of the revocation upon request.

(3) The client is entitled to five copies of the report. Additional copies will be invoiced separately.

11. Supplementary provisions for assistance in tax matters

(1) The auditor is entitled, both in the case of advice on individual tax matters and in the case of ongoing consulting, to assume that the facts, in particular figures, provided by the client are correct and complete; this also applies to accounting assignments. However, the auditor must inform the client of any material inaccuracies discovered by the auditor.

(2) The tax advisory engagement does not include the actions required to meet deadlines, unless the auditor has expressly accepted this engagement. In this case, the client must submit to the auditor all documents essential for meeting deadlines, in particular tax assessments, in a timely manner to allow the auditor adequate processing time.

(3) Unless otherwise agreed in writing, ongoing tax advice shall include the following activities falling within the term of the contract:

a) Preparation and electronic transmission of annual tax returns, including e-balance sheets, for income tax, corporation tax and trade tax, based on the annual financial statements and other statements and evidence required for taxation purposes to be submitted by the client

b) Review of tax assessments for the taxes referred to under a)

c) Negotiations with the tax authorities in connection with the declarations and notices referred to under a) and b)

d) Participation in company audits and evaluation of the results of Tax audits regarding the taxes mentioned under a)

e) Participation in objection and appeal procedures regarding the taxes referred to under a).

In carrying out the aforementioned tasks, the auditor takes into account the relevant published case law and administrative opinion.

(4) If the auditor receives a flat-rate fee for ongoing tax advice, the activities referred to in paragraph 3 letters d) and e) shall be remunerated separately, unless otherwise agreed in writing.

(5) If the auditor is also a tax advisor and the Tax Advisor Remuneration Ordinance is to be applied for the calculation of the remuneration, a higher or lower remuneration than the statutory remuneration may be agreed in writing.

(6) The processing of specific individual questions concerning income tax, corporation tax, trade tax and standard assessment as well as all questions concerning value added tax, wage tax, other taxes and duties shall be carried out on the basis of a special order. This also applies to

a) the processing of one-off tax matters, e.g. in the area of inheritance tax and real estate transfer tax,

b) participation and representation in proceedings before the courts of financial and administrative jurisdiction as well as in tax criminal cases,

c) advisory and expert activities in connection with transformations, capital increases and reductions, restructuring, entry and exit of a shareholder, sale of a business, liquidation and the like, and

d) support in fulfilling notification and documentation requirements obligations.

(7) To the extent that the preparation of the annual VAT return is undertaken as an additional activity, this does not include the verification of any special accounting requirements or the question of whether all applicable VAT concessions have been taken advantage of. No guarantee is given for the complete compilation of the documents required to claim input tax deduction.

taken.

12. Electronic communication

Communication between the auditor and the client may also take place via email. If the client does not wish to communicate via email or has special security requirements, such as email encryption, the client will inform the auditor accordingly in text form.

13. Remuneration

(1) In addition to his or her fees or professional fees, the auditor shall be entitled to reimbursement of his or her expenses; VAT shall be charged additionally. He or she may demand reasonable advances on remuneration and reimbursement of expenses and make the provision of his or her services dependent on the full satisfaction of his or her claims. Multiple clients shall be jointly and severally liable.

(2) If the client is not a consumer, offsetting against the auditor's claims for remuneration and reimbursement of expenses shall only be permissible with undisputed or legally established claims.

14. Dispute resolution

The auditor is not prepared to participate in dispute resolution proceedings before a consumer arbitration board within the meaning of Section 2 of the Consumer Dispute Resolution Act.

15. Applicable law

Only German law applies to the order, its execution and any claims arising therefrom.

Licensed for: Member firms of the EY network | 4309421