

Annual Financial Report

as of December 31, 2023

Philomaxcap AG
Marienplatz 2, 80331 Munich
Tel. 089 - 13928890
Email: info@philomaxcap.de, https://philomaxcap.de
Registered office: Munich
Court of Registration: Munich Local Court, HRB 235 614
Authorized Representative: Achim Pfeffer

Report of the Supervisory Board

During the 2023 fiscal year, the Supervisory Board closely monitored the company's business performance and fully fulfilled the obligations imposed on it by law and the Articles of Association. In accordance with Section 90 of the German Stock Corporation Act (AktG), the Executive Board regularly provided the Supervisory Board with comprehensive information regarding the company's development.

Within the scope of its responsibilities, the Supervisory Board participated in the decisions to be made and satisfied itself that management was conducted in accordance with the law. Transactions and measures requiring the approval of the Supervisory Board under the law or the Articles of Association were discussed in detail with the Executive Board, and the necessary decisions were made by the Supervisory Board.

In fiscal year 2023, nine Supervisory Board meetings took place in February, March, April, June, September, and November, with all members participating (virtually) in each meeting. In addition to the approval of the annual financial statements and the selection and appointment of the new Executive Board, the meetings focused on discussing the company's current financial situation—particularly in light of the termination of financial support from the principal shareholders—deliberating on the conclusion of legal proceedings, and preparing for the Annual General Meeting, specifically the implementation of the capital increase through in-kind contributions resolved at the Annual General Meeting on August 30, 2022.

The Supervisory Board meetings in fiscal year 2023 were as follows:

February 24, 2023:	Resolution to extend the management contract of Robert Bibow
March 27, 2023:	Annual financial statements for fiscal year 2022, status of the audit
April 17, 2023:	Auditor's Notes on the 2022 Financial Statements, Update on audit procedures, timeline leading up to the meeting to approve the financial statements
April 24, 2023:	Update from the auditor
April 27, 2023:	Approval of the annual financial statements
June 22, 2023:	Status of the search for a new board of directors, review of liquidity status
June 27, 2023:	Appointment of a new board of directors
September 12, 2023:	Measures following the termination of financial support by the major shareholders and the onset of insolvency
November 28, 2023:	Approval of audit engagement, publication of settlement with the plaintiffs

In addition, the members of the Supervisory Board were in regular contact with the Executive Board even outside of meetings and were always fully informed about significant business transactions.

Effective July 1, 2023, Achim Pfeffer was appointed as the new sole member of the Executive Board after Robert Bidwell Bibow, who had served as the sole member of the Executive Board since March 1, 2021, informed the Supervisory Board that he would step down from his position effective June 30, 2023, for personal reasons.

During the 2023 fiscal year, the Supervisory Board discussed the recommendations of the "Government Commission on the German Corporate Governance Code." The members of the Supervisory Board have agreed not to comply with any of the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated

April 28, 2022, until further notice. The reasons for this are the company's small size and unique situation. The company has total assets of just under one million euros; it employs no staff other than the sole member of the Executive Board; and, in accordance with the Articles of Association, the Supervisory Board consists of only four members. Therefore, full compliance with the recommendations appears neither necessary nor sensible. The members of the Supervisory Board are of the opinion that compliance with laws and regulations, as well as their conduct as prudent and conscientious businesspeople, provide sufficient assurance of sound corporate governance.

Furthermore, it should be noted that, when appointing members to the Executive Board, the Supervisory Board has thus far based its decisions solely on the candidates' expertise and competence. Other characteristics were and remain irrelevant to the decision. Based on these considerations, the Supervisory Board has decided to set the minimum percentage of women on both the Supervisory Board and the Executive Board at zero percent.

The annual financial statements, including the accounting records and the management report for the fiscal year ended December 31, 2023, were audited again by Baker Tilly GmbH & Co. KG, an auditing firm, in accordance with the resolution of the Annual General Meeting held on August 8, 2023. The auditor issued an unqualified audit opinion.

The auditor reported to the members of the Supervisory Board on the key findings of the audits, in particular his assessment of the internal control and risk management system as it relates to the financial reporting process, as well as his findings regarding the key audit matters and other information. Furthermore, the auditor stated that there were no circumstances that would give rise to concerns regarding his impartiality and that he had not provided any services in addition to the financial statement audit services. Finally, he was available to the Supervisory Board to provide additional information and explanations.

Based on the final results of its own reviews, the Supervisory Board concurred with the results of the audit conducted by the auditor and approved the annual financial statements as of December 31, 2023, on April 26, 2024. The annual financial statements are thus adopted in accordance with Section 172 of the German Stock Corporation Act (AktG).

The Supervisory Board considers the information provided by the Executive Board in the management report pursuant to Section 289(4) of the German Commercial Code (HGB) to be accurate. In particular, the provisions described regarding the Management Board's authorization to increase the share capital (authorized capital), the Management Board's authority to issue shares, and provisions concerning amendments to the Articles of Association as well as the appointment and removal of members of the Management Board are provisions that are customary among comparable publicly traded companies and do not serve the purpose of hindering any takeover attempts.

The company is a dependent company within the meaning of Section 17 of the German Stock Corporation Act (AktG). Pursuant to Section 312(1) of the German Stock Corporation Act (AktG), the Executive Board of Philomaxcap AG prepares a separate report on relationships with affiliated companies (Affiliation Report) and submits it to the Supervisory Board. According to this report, Philomaxcap AG received appropriate consideration for every legal transaction in the 2023 reporting year and was not disadvantaged by any actions taken or omitted.

The Dependency Report was also audited by the independent auditor, who issued the following audit opinion:

"Based on our audit and assessment in accordance with our professional responsibilities, we confirm that

1. the factual statements in the report are accurate,

2. with regard to the legal transactions listed in the report, the company's consideration was not unreasonably high, nor were any disadvantages offset,
3. with regard to the measures listed in the report, there are no circumstances that would warrant an assessment significantly different from that of the Executive Board."

The Supervisory Board received both the Dependency Report and the auditor's report. After conducting its own review, the Supervisory Board concurs with the auditor's assessment and approves the auditor's report.

Munich, April 26, 2024

Nyuk Ming Wan
(Chairman of the Supervisory Board)

Philomaxcap AG, Munich

Management Report for the 2023 Fiscal Year

Philomaxcap AG is a stock corporation under German law and has been February 21, 2000, on the Regulated Market of the Frankfurt Stock Exchange (General Standard). The predecessor company, H5 B5 Media AG, was founded on March 7, 1997, in Munich. It operated under the names Omiris AG (2010), FinData Group AG (2015), FD Group AG (2016), Phicomm AG (2017), and, since 2020, Philomaxcap AG.

As of the balance sheet date, Philocity Global GmbH, Munich, holds a 72.59% stake in the company. On April 21, 2022, Capana Swiss Advisors AG, 6340 Baar, Switzerland, and Philocity Global GmbH entered into an agreement regarding the joint exercise of the shares in Philomaxcap AG held by the two shareholders ("Pooling of Interest") and subsequently conducted a mandatory tender offer in accordance with the WpÜG, which was published in the Federal Gazette on June 2, 2022. Since the close of the mandatory tender offer on June 30, 2022, Capana Swiss Advisors AG has directly held 50,680 shares, representing 3.60 percent of the share capital of Philomaxcap AG.

With the registration on February 21, 2024, of the capital increase through contributions in kind—which was approved by a majority vote at the Annual General Meeting on August 30, 2022—Capana Swiss Advisors AG became the new majority shareholder of Philomaxcap AG.

Business Model

The company's statutory purpose remains unchanged: the production, consulting, purchase, sale, and distribution of media of all kinds, including their byproducts; the provision of related services; and the acquisition and holding of equity interests, as well as the management of other companies operating in the same industry. The company may acquire interests in other companies of any kind and establish branches both domestically and abroad.

Strategy and Objectives

Given the company's limited capital base, the Executive Board decided to revitalize the previously inactive shell company by contributing operational business activities as part of a capital increase in kind. To this end, an annual shareholders' meeting was held on August 30, 2022, at which the represented shareholders voted by a majority of over 99 percent in favor of the proposed increase in the company's share capital by way of a capital increase in kind, excluding shareholders' statutory subscription rights, as well as an amendment to the Articles of Association. Subsequently, some shareholders filed lawsuits challenging the resolutions. The ensuing approval proceedings did not yield the desired result for the company. In the intensive negotiations that followed, management reached an agreement with the plaintiffs to terminate the actions to set aside the resolutions and, in the interest of all parties, to carry out the planned capital increase through a contribution in kind. The termination of the proceedings and the settlement agreement were published in the Federal Gazette on December 4, 2023. The capital increase through a contribution in kind was entered in the Commercial Register in February 2024.

Management System

In the future, revenue, cash flow, income from investments, liquidity, and net income will be defined as financial performance indicators.

In the future, customer and employee satisfaction will be tracked as non-financial performance indicators.

The entire management system will be continuously expanded in line with the company's size.

Business Report

Macroeconomic and Industry-Specific Conditions

The 2023 fiscal year was shaped by a variety of exogenous factors:

The ongoing war in Ukraine, new tensions in the Middle East, supply chain issues, and persistently high interest rates created a challenging economic environment in 2023, resulting in a significantly more difficult financing situation for Philomaxcap AG.

Business Performance

Philomaxcap AG focused on securing its own liquidity and on preparations to establish a new business operation, in particular through the contribution of shares in Amerimark Group AG, Zug, Switzerland, as part of a capital increase in kind. This had already been approved by a large majority at the Annual General Meeting on August 30, 2022. However, implementation has been significantly delayed due to pending lawsuits filed by individual shareholders.

Financial Position / Investments

Cash and cash equivalents decreased year-over-year to TEuro 4 (previous year: TEuro 13) .

Earnings

As in the previous year, Philomaxcap AG generated no revenue in fiscal year 2023. Due to income contributions from shareholders and the release of provisions, other operating income for fiscal year 2023 amounted to TEuro 161 (previous year: TEuro 80).

Personnel expenses decreased from TEuro 86 in the prior-year period to TEuro 43, which corresponds to salary payments to the Executive Board member who left the company as of June 30, 2023. Payments totaling TEuro 42 made to the current Executive Board members as of July 1, 2023, are recorded under other operating expenses. Other operating expenses decreased to TEuro 345 (previous year: TEuro 636), primarily due to significantly reduced litigation costs.

The 2023 fiscal year closed with a net loss of TEuro 248 (previous year: net loss of TEuro 643), primarily due to this sharp decline in other operating expenses.

Financial Position / Liquidity

Cash flow from operating activities amounted to minus TEuro 293 (previous year: minus TEuro 339). Cash flow from financing activities amounted to TEuro 285 (previous year: TEuro 336).

Available cash and cash equivalents, held exclusively in a checking account, totaled TEuro 4 as of the balance sheet date (previous year: TEuro 13).

Since the cash and cash equivalents available as of the balance sheet date, amounting to TEuro 4, are insufficient to cover expected ongoing expenses, the company has entered into a subordinated loan agreement with its parent company for up to TEuro 600. In April 2023, the credit line was increased to TEuro 800. As of the balance sheet date, TEuro 723 of this amount had been drawn down.

In April 2024, the new majority shareholder made a contribution to the capital reserve in the amount of 250 TEuro and disbursed a loan in the amount of 625 TEuro.

With these funds, supplemented by a further capital measure planned for early 2025, the liquidity requirements are covered for the next 14 months, or through June 2025, in accordance with the Executive Board's plans.

With the completion of the contribution of Amerimark AG's business activities as part of a capital increase in kind, Philomaxcap AG expects corresponding positive contributions from this operationally profitable investment in the future.

Capital Structure 2023

No financial instruments are used. The company has not agreed to any credit lines with banks. A subordinated credit agreement for up to 800 TEuro exists with an affiliated company. As of the balance sheet date, 723 TEuro (previous year: 418 TEuro) of this amount had been drawn down. In April 2024, the term of this loan agreement was revised; it is now terminable no earlier than the end of 2025.

Due to the deficit not covered by equity, the equity ratio is calculated at 0% (previous year: 0%).

Significant Events in Fiscal Year 2023

Change in the Executive Board

In June 2023, Achim Pfeffer was appointed by the Supervisory Board as the sole member of the Executive Board, effective July 1, 2023. He succeeds Robert Bidwell Bibow, who stepped down from the Executive Board on June 30, 2023. The change in the Executive Board was entered in the Commercial Register on September 18, 2023.

Annual Shareholders' Meeting

The Annual General Meeting took place on August 8, 2023. Due to the current situation, it was once again held virtually and streamed online. In addition to the presentation of the 2022 annual financial statements, the agenda included resolutions to discharge the Executive Board and Supervisory Board, the election of the auditor, the presentation of the compensation report, a resolution on amendments to the Articles of Incorporation (virtual Annual General Meeting), and the complete delisting of Philomaxcap AG shares from the Regulated Market.

Of the 1,407,234 outstanding shares, 1,030,772, or 73.25 percent, were represented at the Annual General Meeting. All agenda items were approved by the Annual General Meeting with a majority of over 99 percent.

The amendments to the Articles of Association that were approved were entered in the Commercial Register on September 27, 2023.

Forecasts, Opportunities, and Risks

Forecast Report

In February 2024, the European Commission announced that it expects growth of 0.9 percent for the EU in the current calendar year, 0.4 percent less than forecast in the fall of 2023. For Germany, the Commission expects growth of only 0.3 percent in 2024. [1]

Overall, it must be assumed that the necessary operating expenses cannot be covered in every reporting period. This is a result of revenue that has not yet been generated and cannot be forecasted, as well as income from securities or equity investments that has not yet been realized.

For the 2023 fiscal year just ended, a net loss of approximately TEuro 550 was forecast. With a reported net loss of TEuro 248—primarily due to the elimination of expected costs related to the settled legal disputes—the company remained within budget.

If the company is unable to generate revenue in the current fiscal year, it currently expects to post another operating loss of approximately TEuro 500 for 2024.

Outlook

The opportunities for Philomaxcap AG depend primarily on its (successful) realignment and will have a significant impact on its net assets, financial position, and results of operations from that point forward. With the successful implementation in early 2024 of the capital increase through contributions in kind—which was approved by a majority vote at the Annual General Meeting on August 30, 2022—the company will indirectly hold a profitable investment. Likewise, the contribution to the capital reserve made in April 2024 and the loan disbursed by the new majority shareholder have significantly improved the company's balance sheet and financial position.

Risk Report

With the registration on February 21, 2024, of the capital increase in exchange for contributions in kind—which was approved by a majority vote at the Annual General Meeting on August 30, 2022—Capana Swiss Advisors AG became the new majority shareholder of Philomaxcap AG. In April 2024, the new majority shareholder made a contribution to the capital reserve in the amount of 250 TEuro, and at the same time, Capana Swiss Advisors AG fully funded a loan in the amount of 625 TEuro, which cannot be terminated before the end of 2025. In conjunction with a capital measure planned for early 2025, Philomaxcap AG's financing is, from today's perspective, secured through at least the third quarter of 2025, even in the event that no sales revenue or investment income is generated by that time.

Due to a lack of self-generated revenue to date, the company is not yet in a position to cover the essential costs of business operations in the medium term. Although the continued existence of is secured as of the balance sheet date and for at least the next twelve months, the company remains dependent on injections of cash in the medium term. A key objective of the company is to establish a sustainable business model with the investment in its first portfolio company.

Philomaxcap AG has established a risk monitoring and management system with the goal of managing existing risks and identifying future risks at an early stage.

In the past, the company was primarily engaged in managing its own assets; in doing so, it invested available liquidity in accounts and did not utilize debt capital. Therefore, there are no

[1] https://germany.representation.ec.europa.eu/news/winterprognose-2024-wirtschaft-der-eu-wachst-langsamer-als-erwartet-inflation-sinkt-schneller-2024-02-15_de

particular risks arising from interest rate fluctuations. The company is exposed to currency risks, market risks, or macroeconomic risks only to a limited extent.

At the shareholder level, no full-time employees are employed other than the member of the Executive Board, which results in a certain degree of key-person risk. Close coordination with the members of the Supervisory Board, as well as access to external industry expertise, allows this risk to be mitigated and kept under control.

Due to its admission to the Regulated Market, the company must comply with extensive regulatory requirements. This may give rise to legal risks, which are mitigated by adapting to future legislative processes at an early stage.

During the reporting period, legal disputes arose from lawsuits challenging resolutions passed at the Annual General Meeting on August 30, 2022. In the prior year, provisions were established for anticipated legal and court costs as well as settlement payments. The legal disputes between the plaintiff shareholders and the Company were discontinued following a settlement in November 2023. The majority of the costs arising from the legal dispute were borne by Capana Swiss Advisors AG. Consequently, provisions established as of December 31, 2022, were partially reversed in fiscal year 2023.

The risk monitoring and management system is being further expanded in line with the company's size. The identification of risks, the assessment of their monetary impact, and the evaluation of their probability of occurrence are intended to ensure that any negative effects on the company's financial position and earnings remain manageable.

Internal Control System and Risk Management System Related to Financial Reporting

Philomaxcap AG maintains a risk monitoring and management system to manage existing risks and identify future risks at an early stage. To this end, regular virtual meetings are held, attended not only by the Executive Board but also by members of the Supervisory Board and representatives of the majority shareholder. The internal control and risk management system with regard to the financial reporting process (Section 91(2) of the German Stock Corporation Act (AktG)) consists primarily of the ongoing monitoring of cash flows and ensuring financing through loans and capital measures.

Currently, due to the lack of well-defined organizational structures, these systems are largely shaped by the interaction between the Executive Board and the Supervisory Board. The value of securities and the maintenance of solvency are reconciled with the established financial and liquidity plans by the Executive Board at least once a month, and any deviations are reported to the Supervisory Board.

Financial reporting is handled directly by the Executive Board, with the occasional involvement of consultants and an external accounting firm. The Executive Board is also directly responsible for the accurate recording, preparation, and assessment of business matters in accordance with accounting principles and their inclusion in the external financial statements. The Executive Board performs the key valuations for the preparation of the annual financial statements. Due to the size of the company, there is no internal audit function.

Other Disclosures (Section 289a of the German Commercial Code (HGB))

As of the balance sheet date, the Company's **subscribed capital** amounts to 1,407,234 euros and is divided into 1,407,234 no-par, bearer common shares. Each issued share entitles the holder to one vote.

The **capital reserve** amounts to 466,978 euros.

Pursuant to a resolution of the Annual General Meeting on August 30, 2022, the Executive Board is authorized to repurchase treasury shares up to 10 percent of the Company's share capital**.** This authorization is valid until August 29, 2027.

By resolution of the Annual General Meeting on August 30, 2022, a new authorized capital (**Authorized Capital 2023/I**) was created. Accordingly, with the approval of the Supervisory Board, the share capital may be increased until August 29, 2027, on one or more occasions, by up to 703,617 euros in exchange for cash and/or non-cash contributions through the issuance of new no-par value bearer shares. The **Authorized Capital 2018/I** in the amount of up to 700,000 euros, which was approved at the Annual General Meeting on August 17, 2017, expired unused on August 16, 2022. The registration of the new Authorized Capital 2023/I and the cancellation of Authorized Capital 2018/I in the Commercial Register took place on May 4, 2023.

By resolution of the Annual General Meeting on August 28, 2019, **Conditional Capital 2019/I** of up to 703,617 euros was authorized through the issuance of up to 703,617 new no-par bearer shares. The conditional capital increase is intended to grant shares to the holders of convertible bonds and/or bonds with warrants issued by the Company or by a direct or indirect subsidiary of the Company in accordance with the authorization. The authorization is valid until August 27, 2024.

The appointment and removal of the Executive Board are governed by Section 84 of the German Stock Corporation Act (AktG) and the Company's Articles of Association. Pursuant to Section 6(1) of the Articles of Association, the Company's Executive Board consists of one or more persons. The number of Executive Board members is determined by the Supervisory Board.

The Supervisory Board decides on the appointment of Executive Board members, the revocation of their appointments, and the conclusion of employment contracts and other agreements with Executive Board members. There are no compensation agreements in the event of a change of control.

The Supervisory Board is authorized to make amendments to the Articles of Association that relate solely to the wording. In addition, the provisions of the German Stock Corporation Act apply.

Corporate Governance Statement

The Corporate Governance Statement pursuant to Section 289f of the German Commercial Code (HGB) is made available on the Company's website at https://philomaxcap.de/16.html.

Report on Interdependencies

Pursuant to Section 312(1) of the German Stock Corporation Act (AktG), the Executive Board has prepared a separate report on relationships with affiliated companies. In accordance with Section 312(3) AktG, the Executive Board states the following in this report:

"With regard to the legal transactions and measures listed in the report on relationships with affiliated companies, our company received appropriate consideration for each legal transaction based on the circumstances known to us at the time the legal transactions were carried out or the measures were taken, and was not disadvantaged by the fact that measures were taken or omitted. In light of the change in the sole member of the Executive Board effective June 1, 2023, it is noted that , the undersigned member of the Executive Board, had not yet assumed office at the relevant assessment date, and the scope of his sources of information is accordingly limited."

Munich, April 19, 2024

Achim Pfeffer
(Member of the Executive Board)

Philomaxcap AG, Munich
Balance Sheet as of December 31, 2023

Assets

		Dec. 31, 2023 Euro	Dec. 31, 2022 Euro
A.	**Current assets**		
I.	Other Assets	48,798	25,906
II.	Balances with Banks	4,216	12,628
	Total Current Assets	53,014	38,534
B.	**Deferred charges**	0	188
C.	**Deficit not covered by equity**	1,018,373	769,890
		1,071,387	**808,612**

Liabilities

		Dec. 31, 2023 Euro	Dec. 31, 2022 Euro
A.	**Equity**		
	Subscribed Capital	1,407,234	1,407,234
	Capital Reserve	466,978	466,978
	Retained losses	-2,892,585	-2,644,103
	Uncovered deficit	1,018,373	769,891
	Total equity	0	0
B.	**Provisions**		
	Other provisions	76,154	217,000
C.	**Liabilities**		
	Trade payables	229,635	147,977
	Liabilities to affiliated companies	722,818	417,508
	Other liabilities	42,780	26,127
	Total Liabilities	995,233	591,612
		1,071,387	**808,612**

Philomaxcap AG, Munich
Statement of Income for Fiscal Year 2023

		2023 Euros	2022 Euros
1.	Other operating income	161,380	80,472
2.	Personnel expenses	-42,780	-85,560
	Salaries	*-42,780*	*-85,560*
4.	Other operating expenses	-345,267	-636,120
5.	Interest and similar expenses	-20,507	-1,462
	-- of which to affiliated companies	*-20,507*	*-1,462*
6.	Income taxes	-1,309	0
7.	**Net income after taxes**	**-248,483**	**-642,670**
8.	**Net loss for the year**	**-248,483**	**-642,670**
9.	Loss carried forward from the previous year	-2,644,103	-2,001,433
10.	**Net loss**	**-2,892,586**	**-2,644,103**

Philomaxcap AG, Munich
Statement of Cash Flows for Fiscal Year 2023

		Reporting Year Euro	Previous Year Euro
1.	Net income for the period	-248,483	-642,670
2.	+ Increase / - Decrease in provisions	-140,846	143,447
3.	- Increase / + Decrease in trade receivables and other assets not attributable to investing or financing activities	-22,704	12,651
4.	+ Increase / - Decrease in trade payables and other liabilities not attributable to investing or financing activities	98,311	146,414
5.	+ Interest expense / - Interest income	20,507	1,462
6.	**Cash flow from operating activities**	**-293,215**	**-338,696**
7.	Proceeds from borrowings	284,802	351,400
8.	Payments for loan principal repayment	0	-15,400
9.	**Cash flow from financing activities**	**284,802**	**336,000**
10.	Change in cash and cash equivalents	-8,413	-2,696
11.	Cash and cash equivalents as of January 1	12,629	15,324
12.	**Cash and cash equivalents as of December 31**	**4,216**	**12,629**
	Composition of Cash and Cash Equivalents		
	Balances with banks	4,216	12,629

Philomaxcap AG, Munich
Statement of Changes in Equity for Fiscal Year 2023

	Authorized Capital	Capital re-serve	Accumulated losses	Total equity
December 31, 2021	1,407,234	466,978	-2,001,433	-127,221
Net loss for 2022			-642,670	-642,670
December 31, 2022	1,407,234	466,978	-2,644,103	-769,891
Net loss for 2023			-248,483	-248,483
December 31, 2023	1,407,234	466,978	-2,892,585	-1,018,373

Philomaxcap AG, Munich
Notes to the Financial Statements for Fiscal Year 2023

General Information

Philomaxcap AG, headquartered in Munich with a business address at Marienplatz 2, 80331 Munich, is registered in the Commercial Register of the Munich Local Court under registration number HRB 235614.

These annual financial statements were prepared in accordance with Sections 242 et seq. and 264 et seq. of the German Commercial Code (HGB), as well as the relevant provisions of the German Stock Corporation Act, the German Commercial Code, and the Articles of Association.

The Company is a large corporation within the meaning of Section 267(3) of the German Commercial Code (HGB) and is therefore subject to mandatory audit. The Company is not required to prepare consolidated financial statements and is not included in the consolidated financial statements of Philocity Holdings Sdn Bhd, Malaysia, as the parent company, or of the direct majority shareholder Philocity Global GmbH, Munich, or any other company.

The presentation of the balance sheet and the income statement complies with the provisions of Sections 266(2) and (3) and 275(2) of the German Commercial Code (HGB) as well as Section 158(1) of the German Stock Corporation Act (AktG).

The income statement was prepared using the total cost method.

Accounting and Valuation Methods

The company has not generated sustainable profits or operating cash flows in the past. These are planned start-up losses. As of the balance sheet date , the company reports cash and cash equivalents of TEuro 4.

For the 2023 fiscal year, there was a net loss for the year, and as of the balance sheet date, the company was technically over-indebted. Since Capana Swiss Advisors AG, the new majority shareholder since early 2024, made a contribution to the capital reserve in April 2024 and also extended a loan, the maturity of the existing loan with Philocity Global GmbH was extended to the end of 2025; the company’s legal representatives therefore assume that the company will continue as a going concern within the meaning of Section 252(1)(2) of the German Commercial Code (HGB).

Accounting and valuation under commercial law are carried out in accordance with generally accepted accounting principles.

Receivables and other assets, if any, as well as cash and cash equivalents, are recognized at their nominal value or at the lower fair value as of the balance sheet date.

Expenses relating to the period after the balance sheet date are recognized as prepaid expenses in the amount in which they will be recognized as expenses in the following fiscal year.

Provisions are established for uncertain liabilities and other risks in an appropriate amount based on sound business judgment.

Liabilities are measured at their settlement amount.

Notes to the Balance Sheet

As of the balance sheet date, the company continues to hold no **fixed assets**.

As in the prior year, **receivables and other assets** have a remaining term of less than one year and relate exclusively to tax refunds.

As of the balance sheet date, the Company's **subscribed capital** remained unchanged at 1,407,234 euros. It is divided into 1,407,234 no-par, bearer common shares. The number of issued shares and the total number of voting rights also amount to 1,407,234. Each issued share entitles the holder to one vote.

Authorization for the Executive Board to **repurchase the company's own shares** was approved at the Annual Shareholders' Meeting on August 30, 2022.

By resolution of the Annual General Meeting on August 30, 2022, new authorized capital (**Authorized Capital 2022**) was created. Accordingly, with the approval of the Supervisory Board, the share capital may be increased on one or more occasions until August 29, 2027, by up to 703,617 euros in exchange for cash and/or non-cash contributions through the issuance of new no-par value bearer shares. The entry in the Commercial Register was made on May 4, 2023.

By resolution of the Annual General Meeting on August 28, 2019, conditional capital of up to 703,617 euros was authorized through the issuance of up to 703,617 new no-par bearer shares. (**Conditional Capital 2019/I**). It is valid until August 27, 2024.

Other provisions totaling TEuro 76 (December 31, 2022: TEuro 217) relate primarily to costs for the audit of the financial statements, costs associated with the preparation of the annual financial statements and disclosure requirements, as well as compensation for members of the Supervisory Board.

Liabilities to affiliated companies bear interest at the 12-month EURIBOR rate as of the end of the fiscal year plus 0.5% p.a. and are subordinated. In the event of a negative 12-month EURIBOR rate, a rate of zero percent is assumed for interest calculations. In fiscal year 2023, this resulted in an annual interest rate of 3.791 percent for the loan. For the current fiscal year 2024, the annual rate is 4.013 percent.

As in the prior year, all liabilities have a remaining term of less than one year.

Notes to the Income Statement

The company generated no revenue during the 12-month period of 2023.

Included in other operating income of TEuro 161 (previous year: TEuro 80) are TEuro 124 (previous year: TEuro 70) in one-time, extraordinary income (income contributions from shareholders), and TEuro 37 (previous year: TEuro 7) in income from prior periods (reversal of provisions).

Other operating expenses totaled TEuro 345 (previous year: TEuro 636). Of this amount, TEuro 0 (previous year: TEuro 49) in the fiscal year consisted of expenses relating to prior periods.
The largest items were stock exchange listing and mandatory disclosures (TEuro 121, prior year: TEuro 117), external investor relations and marketing (TEuro 62, prior year: TEuro 101),

external services (TEuro 42, prior year: 0 TEuro), audit fees (TEuro 48, prior year: TEuro 30), costs associated with holding the Annual Shareholders' Meeting (TEuro 28, prior year: TEuro 40), and Supervisory Board compensation (TEuro 18, prior year: TEuro 15).

Interest expenses relate to a loan from an affiliated company.

Governing Bodies of the Company

The Executive Board was composed as follows during the reporting period:
- Robert Bibow (through June 30, 2023)
- Achim Pfeffer (effective July 1, 2023)

Robert Bidwell Bibow served on the following boards during the reporting period:
- Partner at Parkway Ventures,
- Managing Partner Emeritus at Alumni Ventures Group

During the reporting period, Achim Pfeffer served on the boards of domestic and foreign commercial enterprises:
- Managing Director at Skufo Private Capital GmbH,
- Managing Director at Gramax Holding GmbH,
- Managing Director at LP Accounting & Controlling GmbH,
- Managing Director at Stones Verwaltungs- und Beratungs GmbH
- Member of the Board of Directors of apaneo capital partners AG (Switzerland)

The Supervisory Board was composed as follows at the beginning and end of the reporting period:
- Nyuk Ming Wan, Director of Philocity Holdings Sdn Bhd, Chair
- Dr. Markus Wiendieck, managing partner of Vindico GmbH, Vice Chair
- Chor Hian Lim, Executive Director of Philocity Holdings Sdn Bhd
- Josh McMorrow, Chief Legal Officer at Energy Vault

None of the members of the Supervisory Board serve on any other supervisory boards or supervisory bodies of domestic or foreign commercial enterprises within the meaning of Section 125(1), Sentence 5 of the German Stock Corporation Act (AktG).

Other Liability Matters

In November 2023, management reached an agreement with the plaintiffs to terminate the actions to set aside the resolutions passed by a majority vote at the Annual General Meeting on August 30, 2022. The settlement provides that Capana Swiss Advisors AG and Philomaxcap AG shall act as joint and several debtors for the agreed settlement payment. An internal agreement was reached between the two jointly and severally liable parties that Capana Swiss Advisors AG would assume responsibility for the payment. Consequently, in mid-February, Capana Swiss Advisors AG paid the agreed-upon 202 TEuro to the plaintiffs. This also extinguished the joint and several liability of Philomaxcap AG. Philomaxcap AG did not set aside any provision for this potential payment obligation as of the balance sheet date.

Other Information

As in the prior year, the company did not employ any staff other than the Executive Board throughout the entire year.

The total fee calculated by the auditor for the fiscal year amounts to 51 thousand euros (previous year: 48 thousand euros) and relates exclusively to audit services.

The two members of the Executive Board received total compensation within the meaning of Section 285(9) of the German Commercial Code (HGB) of TEuro 85 (previous year: TEuro 86) during the fiscal year, consisting exclusively of non-performance-based compensation. This includes expenses of TEuro 4 (previous year: TEuro 8) for contributions to pension funds and insurance subsidies. The Executive Board receives its compensation, plus any value-added tax required by law, as applicable. D&O insurance is in place for the Executive Board; the annual premium amounts to TEuro 2. There are no other commitments in connection with the activities of the Executive Board.

The members of the Supervisory Board receive an annual, non-performance-based base compensation of TEuro 7 per Supervisory Board member for their services in the respective past fiscal year. The Vice Chair of the Supervisory Board receives 1.5 times the base compensation. In fiscal year 2023, Supervisory Board compensation totaled TEuro 18 (previous year: TEuro 15). Two of the four members serving as of the balance sheet date waived their compensation due to their employment with the majority shareholder. The value-added tax attributable to Supervisory Board compensation is reimbursed.

The declaration required under Section 161 of the German Stock Corporation Act (AktG) has been submitted and is publicly available on the company's website at https://philomaxcap.de/16.html.

Events of Particular Significance After the End of the Fiscal Year

In November 2023, management reached an agreement with the plaintiffs challenging the resolutions passed by a majority at the Annual General Meeting on August 30, 2022, to terminate the actions for annulment and, in the interest of all parties, to carry out the planned capital increase through a contribution in kind. The termination of the proceedings and the settlement agreement were published in the Federal Gazette on December 4, 2023. In mid-February 2024, Capana Swiss Advisors AG made the payments totaling 201,943 euros to the five plaintiffs, as stipulated in the court-approved settlement.

With the subsequent registration on February 21, 2024, of the capital increase through contributions in kind—which had been resolved at the annual general meeting on August 30, 2022—the share capital increased by 15,600,000 euros from the previous 1,407,234 euros to 17,007,234 euros, or shares. At the same time, Capana Swiss Advisors AG became the new majority shareholder of Philomaxcap AG. It has held 92.0 percent of all shares in the company ever since. The previous majority shareholder, Philocity Global GmbH, saw its stake diluted to 6.0 percent as a result of this capital increase. The contribution in kind consists of an equity interest in AmeriMark Group AG, Switzerland. It will be reported under financial assets in the future.

On April 16, 2024, the new majority shareholder made a contribution to the capital reserve in the amount of 250 thousand euros.
Also on April 16, 2024, a loan in the amount of 625 TEuro provided by the majority shareholder was fully drawn down. It may be terminated no earlier than December 31, 2025.

On April 19, 2024, an agreement was entered into with former board member Robert Bidwell Bibow stipulating that the outstanding salary payments for the period from January 1 to June 30, 2023, totaling 43 TEuro, are deferred until the end of 2025 and bear interest at the 12-month EURIBOR plus 0.5 percent per annum.

Since March 2022, a loan agreement has been in place between Philocity Global GmbH as the lender and Philomaxcap AG as the borrower. In amendments dated April 16, , and April 2024, the term, termination, and repayment terms were revised such that the loan agreement may be terminated no earlier than the end of December 2025. As of the balance sheet date of December 31, 2023, the loan is valued at 723 TEuro.

The agreed-upon interest payments result in additional interest expense.

Munich, April 19, 2024

Achim Pfeffer
(Member of the Executive Board)

Statement by the Legal Representative

I hereby certify, to the best of my knowledge, that in accordance with the applicable accounting principles, the financial statements present a fair presentation of the company's financial position, financial position, and results of operations, and that the management report presents the course of business, including the results of operations and the Company's position, in such a way as to provide a true and fair view, and describes the significant opportunities and risks associated with the Company's expected development.

Munich, April 19, 2024

Achim Pfeffer
(Member of the Executive Board)

OPINION OF THE INDEPENDENT AUDITOR

To Philomaxcap AG, Munich

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Audit Opinions

We have audited the financial statements of Philomaxcap AG—comprising the balance sheet as of December 31, 2023, the income statement, the statement of changes in equity, and the statement of cash flows for the fiscal year from January 1, January 2023 to December 31, 2023, as well as the notes to the financial statements, including a description of the accounting policies—have been audited. In addition, we have audited the management report of Philomaxcap AG for the fiscal year from January 1, 2023, to December 31, 2023.

In our opinion, based on the findings of our audit,

- , the accompanying financial statements are, in all material respects, in accordance with the German commercial law provisions applicable to corporations and, in accordance with German principles of proper accounting, present a true and fair view of the Company's financial position as of December 31, 2023, as well as its results of operations for the fiscal year from January 1, 2023, to December 31, 2023; and

- the accompanying management report as a whole presents a fair overview of the Company's situation. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements, and accurately presents the opportunities and risks associated with future development. Our audit opinion on the management report does not extend to the content of the Corporate Governance Statement.

Pursuant to Section 322(3), first sentence, of the German Commercial Code (HGB), we declare that our audit did not reveal any objections to the proper preparation of the annual financial statements and the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter "EU Audit Regulation"), in compliance with the German standards for the proper conduct of audits established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section "Auditor's Responsibility for the Audit of the Annual Financial Statements and the Management Report" of our auditor's report. We are independent of the company in accordance with European Union law as well as German commercial and professional regulations, and we have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the financial statements and the management report.

Particularly Significant Audit Matters in the Audit of the Financial Statements

Key audit matters are those matters that, in our professional judgment, were the most significant in our audit of the financial statements for the fiscal year from January 1, 2023, to December 31, 2023. These matters were taken into account in the context of our audit of the financial statements as a whole and in forming our audit opinion thereon; we do not issue a separate audit opinion on these matters.

In our view, the following matter was the most significant in our audit:

- Going Concern

We have structured our presentation of this particularly important audit matter as follows:
1. Facts and Issues
2. Audit Approach and Findings
3. Reference to Additional Information

Below, we present the particularly important audit findings:

1. As of December 31, 2023, Philomaxcap AG is technically insolvent. The deficit not covered by equity amounts to TEUR 1,018 as of the balance sheet date, and the net loss for the year is TEUR 248. As of the balance sheet date, the company has cash and cash equivalents totaling TEUR 4. Since the cash and cash equivalents available as of the balance sheet date are not sufficient on their own to cover operating expenses, the company entered into a loan agreement with the parent company in the amount of TEUR 600. This amount was increased to TEUR 800 in April 2023. As of December 31, 2023, 723 TEUR of this amount had been drawn down. The company continues to have no operating activities and generates no positive cash inflows. The legal representatives' assessment regarding the company's ability to continue as a going concern is therefore highly dependent on further capital injections and is thus of particular significance in the context of our audit.

2. As part of our audit, we assessed whether the preparation of the financial statements on a going-concern basis and the disclosures in the notes and the management report are appropriate. In particular, we examined the liquidity forecasts and the Executive Board's plans for future measures—which form the basis for its forecasts and assessments—to determine whether the liquidity forecasts are plausible and whether the Executive Board's plans are feasible under the given circumstances. We critically assessed the likelihood of success in implementing the planned measures to determine their plausibility. Furthermore, for measures already initiated after the balance sheet date (e.g., shareholder loans planned in the budget, contributions to the capital reserve, or deferral agreements), we obtained appropriate audit evidence and verified its plausibility against the planning and statements of the legal representatives.

3. The Company's disclosures regarding the going concern assumption and the measures already initiated after the balance sheet date are included in the sections "Accounting and Valuation Methods" and "Events of Particular Significance After the End of the Fiscal Year"

in the notes to the financial statements, as well as in the sections “Financial Position / Liquidity” and “Forecast Report” in the management report.

Other Information

The legal representative is responsible for the other information. The other information includes:

- Statement on Corporate Governance pursuant to Section 289f of the German Commercial Code (HGB),
- “Assurance Statement by the Legal Representative” in the annual report,

The Supervisory Board is responsible for the following other information. The other information includes:

- “Report of the Supervisory Board” in the annual report,

Our audit opinions on the financial statements and the management report do not extend to the other information, and accordingly, we do not express an audit opinion or any other form of audit conclusion regarding it.

In connection with our audit, we have a responsibility to read the other information and, in doing so, to assess whether the other information

- contain material inconsistencies with the financial statements, with the management report disclosures that were substantively tested, or with the information we obtained during the audit, or
- otherwise appear to be materially misstated.

Responsibility of the Legal Representative and the Supervisory Board for the Financial Statements and the Management Report

The legal representative is responsible for preparing the financial statements, which comply in all material respects with the German commercial law provisions applicable to corporations, and for ensuring that the financial statements present a true and fair view of the Company’s financial position, results of operations, and cash flows in accordance with German generally accepted accounting principles. Furthermore, the legal representative is responsible for the internal controls that he has determined, in accordance with German generally accepted accounting principles, to be necessary to enable the preparation of annual financial statements that are free from material misstatements resulting from fraudulent acts (i.e., accounting manipulation and financial losses) or errors.

When preparing the annual financial statements, the legal representative is responsible for assessing the company’s ability to continue as a going concern. Furthermore, he is responsible for disclosing matters related to the company’s ability to continue as a going concern, to the extent applicable. In addition, he is responsible for preparing the financial statements on a going-concern basis, unless actual or legal circumstances preclude this.

In addition, the legal representative is responsible for preparing the management report, which as a whole provides a true and fair view of the company's financial position, is consistent in all material respects with the annual financial statements, complies with German legal requirements, and accurately presents the opportunities and risks associated with future development. Furthermore, the legal representative is responsible for the arrangements and measures (systems) that he deemed necessary to enable the preparation of a management report in accordance with applicable German legal requirements and to provide sufficient and appropriate evidence to support the statements in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and the management report.

The Auditor's Responsibility for the Audit of the Annual Financial Statements and the Management Report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatements resulting from fraud or error, and whether the management report, taken as a whole, presents a true and fair view of the Company's financial position, is consistent in all material respects with the annual financial statements and with the findings obtained during the audit, complies with German statutory requirements, and accurately presents the opportunities and risks associated with future development, as well as to issue an auditor's report containing our audit opinions on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, in compliance with the German Standards for the Audit of Financial Statements established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraudulent acts or errors and are considered material if it could reasonably be expected that, individually or in the aggregate, they would influence the economic decisions made by users based on these financial statements and the management report.

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

- we identify and assess the risks of material misstatements in the financial statements and the management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinions. The risk that material misstatements resulting from fraud will not be detected is higher than the risk that material misstatements resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls.

- We gain an understanding of the internal control system relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the company.

- We evaluate the appropriateness of the accounting policies applied by the legal representative, as well as the reasonableness of the estimated values and related disclosures presented by the legal representative.

- We draw conclusions regarding the appropriateness of the going concern accounting principle applied by the legal representative and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the management discussion and analysis or, if such disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the Company being unable to continue as a going concern.

- We evaluate the presentation, structure, and content of the financial statements as a whole, including the disclosures, and assess whether the financial statements present the underlying business transactions and events in such a way that, in accordance with German generally accepted accounting principles, they provide a true and fair view of the Company's financial position, results of operations, and cash flows.

- We evaluate the consistency of the management report with the financial statements, its compliance with the law, and the picture it conveys of the Company's situation.

- We perform audit procedures regarding the forward-looking statements presented by the legal representative in the management report. Based on sufficient and appropriate audit evidence, we specifically verify the significant assumptions underlying the forward-looking statements made by the legal representative and assess whether the forward-looking statements have been appropriately derived from these assumptions. We do not issue a separate audit opinion on the forward-looking statements or on the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit, as well as significant audit findings—including any material deficiencies in the internal control system—that we identify during our audit.

We provide a statement to those responsible for oversight confirming that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that could reasonably be expected to affect our independence, as well as, where applicable, the actions taken or safeguards implemented to address independence threats.

Based on the matters we have discussed with those responsible for oversight, we identify the matters that were most significant in the audit of the financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other regulations preclude public disclosure of the matter.

OTHER STATUTORY AND REGULATORY REQUIREMENTS

Statement on the Audit of the Electronic Representations of the Financial Statements and the Management Report Prepared for Disclosure Purposes Pursuant to Section 317(3a) of the German Commercial Code (HGB)

Audit Opinion

In accordance with Section 317(3a) of the German Commercial Code (HGB), we have conducted an audit to obtain reasonable assurance as to whether the representations of the annual financial statements and the management report contained in the provided file "48510000TGW4RY9MAP63-2023-12-31-de.xhtml" and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this review is limited to the conversion of the information in the annual financial statements and the management report into the ESEF format and therefore does not extend to the information contained in these representations or to any other information contained in the aforementioned file.

In our opinion, the representations of the annual financial statements and the management report contained in the file provided above and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format. Beyond this audit opinion and our audit opinions contained in the preceding "Report on the Audit of the Annual Financial Statements and the Management Report" regarding the attached annual financial statements and the attached management report for the fiscal year from January 1, 2023, to December 31, December 2023, we do not issue any audit opinion regarding the information contained in these presentations or regarding the other information contained in the aforementioned file.

Basis for the Audit Opinion

We conducted our audit of the representations of the financial statements and the management report contained in the file provided above in accordance with Section 317(3a) of the German Commercial Code (HGB), in compliance with IDW Auditing Standard: Audit of Electronic Representations of Financial Statements and Management Reports Prepared for Disclosure Purposes Pursuant to Section 317(3a) of the German Commercial Code (HGB) (IDW PS 410 (June 2022)). Our responsibility in this regard is described in further detail in the section "Responsibility of the Auditor for the Audit of ESEF Documents" at . Our audit firm has applied the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Audit Firms (IDW QMS 1).

Responsibility of the Legal Representative and the Supervisory Board for the ESEF documents

The company's legal representative is responsible for preparing the ESEF documents, including the electronic versions of the annual financial statements and the management report, in accordance with Section 328(1), sentence 4, no. 1 of the German Commercial Code (HGB).

Furthermore, the company's statutory representative is responsible for the internal controls that he deems necessary to enable the preparation of the ESEF documents, which must be free of material—intentional or unintentional—violations of the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the Auditor for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material—intentional or unintentional—non-compliance with the requirements of Section 328(1) of the German Commercial Code (HGB). During the audit, we exercise due professional judgment and maintain a critical mindset. In addition,

- we identify and assess the risks of material—intentional or unintentional—noncompliance with the requirements of Section 328(1) of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion.

- We gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate under the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of these controls.

- We assess the technical validity of the ESEF documents, i.e., whether the file provided as part of the ESEF documents complies with the requirements of Delegated Regulation (EU) 2019/815, as in effect as of the balance sheet date, regarding the technical specifications for this file.

- We assess whether the ESEF documents enable an XHTML reproduction of the audited annual financial statements and the audited management report that is identical in content.

Other disclosures pursuant to Article 10 of the EU Audit Regulation

We were elected as statutory auditors by the Annual General Meeting on August 8, 2023, and appointed by the Supervisory Board on November 27, 2023. We have served continuously as statutory auditors of Philomaxcap AG, Munich, since the 2019 fiscal year.

We declare that the audit opinions contained in this audit report are consistent with the supplementary report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (Audit Report).

OTHER MATTERS – USE OF THE AUDIT OPINION

Our audit report must always be read in conjunction with the audited financial statements, the audited management report, and the audited ESEF documents. The financial statements and management report converted to the ESEF format—including the versions to be filed with the commercial register—are merely electronic reproductions of the audited financial statements and the audited management report and do not replace them. In particular, the ESEF statement and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents provided in electronic form.

AUDITOR IN CHARGE

The auditor responsible for the audit is Andrej Brandscheid.

Munich, April 26, 2024

Baker Tilly GmbH & Co. KG
Auditing Firm
(Düsseldorf)

Abel
Certified Public Accountant

Brandscheid
Certified Public Accountant