

SELECTED HISTORICAL FINANCIAL INFORMATION OF BOXINE GROUP

The financial information contained in the following tables is taken or derived from Holding GmbH's audited consolidated financial statements for the short fiscal year from July 12, 2019 until December 31, 2019 and as of and for the fiscal year ended December 31, 2020, the audited consolidated financial statements of Boxine GmbH as of and for the fiscal years ended December 31, 2018 and December 31, 2019, and the unaudited condensed consolidated interim financial statements of Holding GmbH as of and for the six months ended June 30, 2021, as well as Holding GmbH's accounting records or internal reporting systems.

The audited consolidated financial statements of Holding GmbH for the short fiscal year from July 12, 2019 until December 31, 2019 and as of and for the fiscal year ended December 31, 2020 have been prepared in accordance with IFRS. The financial statements of Boxine GmbH as of and for the fiscal years ended December 31, 2018 and December 31, 2019, were prepared in accordance with the German Commercial Code (Handelsgesetzbuch and other applicable laws, together "German GAAP"). The unaudited condensed consolidated interim financial statements of Holding GmbH have been prepared in accordance with IFRS for interim financial reporting (IAS 34). Günther R. Rotteveel has audited in accordance with Section 317 of the German Commercial Code (Handelsgesetzbuch) and German generally accepted standards for financial statement audits and issued a German-language unqualified independent auditor's report (uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers) with respect to the audited consolidated financial statements of Boxine GmbH as of and for the fiscal years ended December 31, 2018 and December 31, 2019. KPMG AG Wirtschaftsprüfungsgesellschaft has audited in accordance with Section 317 of the German Commercial Code (Handelsgesetzbuch) and German generally accepted standards for financial statement audits and issued a German-language unqualified independent auditor's report (uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers) with respect to the audited consolidated financial statements of Holding GmbH's financial statements for the short fiscal year from July 12, 2019 until December 31, 2019 and as of and for the fiscal year ended December 31, 2020, and. The aforementioned audited consolidated financial statements and the English-language translation of the independent auditor report thereon are included in this Prospectus.

Unless indicated otherwise, all financial information with respect to the fiscal year ended December 31, 2018 presented in the text, tables and discussion is taken from the comparable financial information included in the audited consolidated financial statements of Boxine GmbH as of and for the fiscal year ended December 31, 2019.

Where financial information in the following tables is labeled "audited", this means that it has been taken from the audited consolidated financial statements mentioned above. The label "unaudited" is used in the following tables to indicate financial information that has not been taken from the audited consolidated financial statements mentioned above but has been taken either from Holding GmbH's unaudited condensed consolidated interim financial statements mentioned above or Holding GmbH's accounting records or internal reporting systems, or has been calculated based on figures from the aforementioned sources.

Unless indicated otherwise, all financial information presented in the text and tables included in this Prospectus is shown in millions of Euro (in € million). Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. Financial information presented in parentheses denotes the negative of such number presented. A dash ("–") signifies that the relevant figure is not available or zero, while a zero ("0.0") signifies that the relevant figure has been rounded to zero.

1. Consolidated Statement of Profit or Loss and Other Comprehensive Income

The following table shows selected financial information taken from Holding GmbH's consolidated statement of profit or loss and other comprehensive income prepared in accordance with IFRS for the periods indicated:

| | For the short fiscal year from July 12, until December 31, | For the fiscal year ended December 31, | For the six-month period ended June 30, | |
|--|---|--|--|---------------|
| | 2019 | 2020 | 2020 | 2021 |
| | (audited) (in € million) | | (unaudited) (in € million) | |
| Revenue | 45.7 | 134.6 | 45.9 | 61.8 |
| Changes in inventories | (25.7) | 8.4 | 4.0 | 17.1 |
| Cost of materials | (13.8) | (75.5) | (23.8) | (41.2) |
| Gross profit | 6.2 | 67.5 | 26.1 | 37.6 |
| Licensing costs | (7.3) | (23.1) | (9.5) | (12.8) |
| Gross profit after licensing costs | (1.1) | 44.4 | 16.6 | 24.8 |
| Other income | 0.2 | 0.6 | 0.0 | 0.0 |
| Personnel expenses | (1.9) | (15.6) | (6.0) | (14.0) |
| Other expenses | (9.8) | (35.8) | (12.0) | (22.2) |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | (12.6) | (6.5) | (1.4) | (11.4) |
| Depreciation and amortization | (3.4) | (11.3) | (5.6) | (5.9) |
| Earnings before interest and taxes (EBIT) | (16.0) | (17.8) | (7.0) | (17.3) |
| Finance costs | (1.0) | (3.5) | (1.5) | (1.9) |
| Earnings before tax (EBT) | (16.9) | (21.3) | (8.5) | (19.2) |
| Tax income | 6.0 | 3.1 | 1.4 | 2.5 |
| Profit (loss) for the period | (10.9) | (18.2) | (7.1) | (16.7) |
| Exchange differences on translation to presentation currency | (0.0) | 0.1 | (0.0) | (0.0) |
| Total comprehensive income for the period | (11.0) | (18.1) | (7.2) | (16.7) |
| <i>thereof attributable to:</i> | | | | |
| <i>Owners of the Company</i> | <i>(9.2)</i> | <i>(16.2)</i> | <i>(6.4)</i> | <i>(14.8)</i> |
| <i>Owners of the Company (through anticipated acquisitions/ NCI-Put)</i> | <i>(0.5)</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| <i>Non-controlling interests</i> | <i>(1.2)</i> | <i>(2.0)</i> | <i>(0.8)</i> | <i>(1.8)</i> |

The following table shows selected financial information taken from Boxine GmbH's consolidated income statement prepared in accordance with German GAAP for the periods indicated:

| | For the fiscal year ended December 31, | |
|--|---|--------------|
| | 2018 | 2019 |
| | (audited) (in € million) | |
| Revenue | 60.5 | 101.7 |
| Increase or decrease in finished goods and work in progress | 11.2 | (2.0) |
| Other own work capitalized | 0.7 | - |
| Other income | 0.1 | 0.8 |
| Cost of materials | (48.3) | (55.6) |
| <i>Thereof:</i> | | |
| Cost of raw materials, supplies and purchased goods | (47.7) | (54.9) |
| Cost of purchased services | (0.6) | (0.7) |
| Personnel expenses | (3.7) | (6.7) |
| <i>Thereof:</i> | | |
| Wages and salaries | (3.0) | (5.5) |
| Social security, post-employment and other employee benefit costs ... | (0.7) | (1.2) |
| Amortization, depreciation and write-downs of intangible assets and property, plant and equipment | (1.1) | (1.4) |
| Other operating expenses | (16.8) | (44.4) |

| | For the fiscal year ended December 31, | |
|---|---|--------------|
| | 2018 | 2019 |
| | (audited) | |
| | (in € million) | |
| Other interest and similar income | 0.0 | – |
| Interest and similar expenses | (0.9) | (1.2) |
| Income taxes | (0.0) | 3.1 |
| Earnings after taxes | 1.8 | (5.8) |
| Net income/loss for the financial year | 1.8 | (5.8) |

2. Consolidated Statement of Financial Position

The following table shows selected financial information taken from Holding GmbH's consolidated statement of financial position prepared in accordance with IFRS for the periods indicated

| | As of December 31, | | As of June 30, |
|---|--------------------|--------------|----------------|
| | 2019 | 2020 | 2021 |
| | (audited) | | (unaudited) |
| | (in € million) | | (in € million) |
| Property, plant and equipment | 1.8 | 5.3 | 4.8 |
| Right of use assets | 0.2 | 0.5 | 0.4 |
| Intangible assets (excl. Goodwill) | 132.5 | 125.5 | 124.6 |
| Goodwill | 162.2 | 162.2 | 162.2 |
| Deferred tax assets | 4.3 | 4.4 | 5.5 |
| Non-current assets | 301.1 | 297.9 | 297.6 |
| Inventories | 12.7 | 23.1 | 40.0 |
| Trade receivables | 17.1 | 16.9 | 5.8 |
| Other assets (short term) | 3.0 | 3.3 | 12.3 |
| Cash and cash equivalents | 6.8 | 9.1 | 2.2 |
| Current assets | 39.6 | 52.3 | 60.3 |
| Total assets | 340.7 | 350.2 | 357.9 |
| Share capital | 0.1 | 0.1 | 0.1 |
| Share premium | 193.1 | 203.2 | 203.2 |
| Translation reserve | (0.0) | 0.0 | 0.0 |
| Retained earnings | (0.1) | (9.9) | (26.1) |
| Profit (loss) | (9.7) | (16.2) | (14.8) |
| Equity attributable to owners of the company | 183.3 | 177.2 | 162.4 |
| Non-controlling interests | 23.3 | 21.3 | 19.4 |
| Total equity | 206.5 | 198.5 | 181.9 |
| Loans and borrowings (long term) | 40.6 | – | – |
| Lease liabilities (long term) | 0.1 | 0.3 | 0.3 |
| Share-based payment liabilities (long term) | – | 3.5 | 6.9 |
| Deferred tax liabilities | 40.0 | 37.3 | 35.9 |
| Non-current liabilities | 80.7 | 41.1 | 43.2 |
| Income tax liabilities | 1.2 | 0.8 | 0.5 |
| Loans and borrowings (short term) | 17.6 | 57.8 | 71.6 |
| Lease liabilities (short term) | 0.1 | 0.1 | 0.1 |
| Trade payables (short term) | 13.5 | 24.9 | 28.5 |
| Other liabilities (short term) | 11.2 | 13.8 | 16.4 |
| Provisions (short term) | 9.7 | 13.2 | 15.8 |
| Current liabilities | 53.5 | 110.5 | 132.8 |
| Total liabilities | 134.1 | 151.6 | 176.0 |
| Total equity and liabilities | 340.7 | 350.2 | 357.9 |

The following table shows selected financial information taken from Boxine GmbH's consolidated balance sheet prepared in accordance with German GAAP for the periods indicated:

| | As of December 31, | |
|---|-----------------------------|--------------|
| | 2018 | 2019 |
| | (audited) (in € million) | |
| Intangible assets..... | 5.0 | 4.4 |
| Property, plant and equipment..... | 1.3 | 1.8 |
| <i>Thereof:</i> | | |
| Technical equipment and machinery..... | 1.1 | 1.5 |
| Other equipment, operating and office..... | 0.2 | 0.3 |
| Financial assets..... | 0.0 | – |
| Fixed assets | 6.3 | 6.2 |
| Inventories..... | 14.1 | 12.7 |
| <i>Thereof:</i> | | |
| Raw materials and supplies..... | 2.0 | 2.6 |
| Work in process..... | 0.6 | 1.1 |
| Finished goods and merchandise..... | 11.4 | 9.0 |
| Receivables and other assets..... | 14.3 | 18.3 |
| <i>Thereof:</i> | | |
| Trade receivables..... | 13.6 | 17.3 |
| Receivables from affiliated companies..... | 0.4 | – |
| Other assets..... | 0.3 | 1.0 |
| Cash and cash equivalents..... | 2.5 | 0.8 |
| Current Assets | 30.9 | 31.8 |
| Prepaid expenses..... | 0.1 | 0.9 |
| Deferred tax assets..... | – | 4.3 |
| Total assets | 37.3 | 43.3 |
| Subscribed capital..... | 0.1 | 0.1 |
| Capital reserve..... | 9.0 | 9.0 |
| Foreign currency translation differences..... | – | (0.1) |
| Retained earnings/accumulated deficit..... | (5.8) | (4.3) |
| Net income/loss for the year..... | 1.8 | (5.8) |
| Equity | 5.1 | (1.1) |
| Tax provisions..... | 0.0 | 1.2 |
| Other provisions..... | 4.0 | 19.2 |
| Provisions | 4.0 | 20.4 |
| Liabilities to banks..... | 9.9 | 7.5 |
| Trade payables..... | 15.5 | 12.4 |
| Liabilities to affiliated companies..... | 0.0 | – |
| Liabilities to shareholders..... | 1.4 | 1.4 |
| Other liabilities..... | 1.4 | 2.5 |
| Liabilities | 28.2 | 23.9 |
| Total equity and liabilities | 37.3 | 43.3 |

3. Consolidated Statement of Cash Flows

The following table shows selected financial information taken from Holding GmbH's consolidated statement of cash flows prepared in accordance with IFRS for the periods indicated:

| | For the short fiscal year from July 12, until December 31, | For the fiscal year ended December 31, | For the six-month period ended June 30, | |
|--|---|--|--|---------------|
| | 2019 | 2020 | 2020 | 2021 |
| | (audited) (in € million) | | (unaudited) (in € million) | |
| Profit (loss) for the period..... | (10.9) | (18.2) | (7.1) | (16.7) |
| Depreciation and amortization..... | 3.4 | 11.3 | 5.6 | 5.9 |
| Interest (income) expenses | 1.0 | 3.5 | 1.5 | 1.9 |
| Income taxes | (6.0) | (3.1) | (1.4) | (2.5) |
| EBITDA | (12.6) | (6.5) | (1.4) | (11.4) |
| Decrease (increase) in trade receivables..... | (7.9) | 0.2 | 9.4 | 11.1 |
| Decrease (increase) in inventories..... | 24.9 | (10.4) | (5.0) | (17.0) |
| Increase (decrease) in trade payables | (8.7) | 11.3 | 0.3 | 3.6 |
| Decrease (increase) in net working capital . | 8.3 | 1.1 | 4.7 | (2.3) |
| Loss on disposal of property, plant and equipment..... | 0.0 | (0.0) | – | – |
| Decrease (increase) in other assets | 0.1 | (0.3) | (0.9) | (10.2) |
| Increase (decrease) in other provisions | 12.2 | 3.5 | 1.6 | 2.6 |
| Increase (decrease) in other liabilities | (4.1) | 2.6 | (2.7) | 3.5 |
| Increase (decrease) in share-based payment liabilities..... | 0.0 | 3.5 | 0.8 | 3.5 |
| Other non-cash (income) expenses | 0.4 | 0.0 | 0.0 | (0.2) |
| Cash flow from operating activities | 4.4 | 3.8 | 2.0 | (14.5) |
| Acquisition of subsidiaries, net of cash acquired..... | (198.0) | 0.0 | – | – |
| Purchase of property, plant and equipment ... | (0.2) | (3.5) | (1.2) | (0.9) |
| Acquisition of intangible assets..... | (0.8) | (4.2) | (1.9) | (3.5) |
| Cash flow from investing activities | (199.0) | (7.7) | (3.1) | (4.4) |
| Proceeds from issue of share capital by shareholders of the parent company..... | 193.3 | 10.4 | 10.4 | 0.0 |
| Proceeds from borrowings..... | 15.0 | 6.4 | 5.3 | 12.1 |
| Repayments of borrowings..... | (6.2) | (10.4) | (10.4) | 0.0 |
| Interest paid..... | (0.4) | (0.2) | (0.1) | (0.1) |
| Payment of lease liabilities..... | (0.0) | (0.1) | (0.1) | (0.1) |
| Dividends Paid | (0.1) | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | 201.5 | 6.1 | 5.2 | 12.0 |
| Net increase in cash | 6.9 | 2.2 | 4.0 | (6.9) |
| Change in cash resulting from exchange rate differences | (0.0) | 0.1 | (0.0) | (0.0) |
| Net cash at the beginning of the period..... | 0.0 | 6.8 | 6.8 | 9.1 |
| Net cash at end of the period..... | 6.8 | 9.1 | 10.9 | 2.2 |

The following table shows selected financial information taken from Boxine GmbH's consolidated statement of cash flow prepared in accordance with German GAAP for the periods indicated:

| | For the fiscal year ended December 31, | |
|---|---|--------------|
| | 2018 | 2019 |
| | (audited) (in € million) | |
| Consolidated profit/loss for the period including share of profit of non-controlling interests | 1.8 | (5.8) |
| (+/-) Depreciation/amortization/(reversal of) impairment losses on fixed assets | 1.1 | 1.4 |
| (+/-) Increase/decrease in provisions | 3.7 | 15.2 |
| (+/-) Other non-cash expenses/income | 0.0 | 3.0 |
| (-/+) Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities | (23.0) | (7.7) |
| (+/-) Increase/decrease in trade payables and other liabilities not attributable to investing of financing activities | 10.6 | (4.3) |
| (-/+) Gain/loss on disposal of fixed assets | 0.0 | 1.1 |
| (+/-) Interest expense/income | 0.8 | 1.2 |
| (+/-) Income tax expense/income | 0.0 | (1.9) |
| (-/+) Income taxes paid | (0.0) | 0.0 |
| Cash flow from operating activities | (4.9) | 2.2 |
| | | |
| (-) Acquisition of intangible assets | (2.5) | (1.3) |
| (-) Acquisition of property, plant and equipment | (0.7) | (1.1) |
| (-) Acquisition of financial assets | (0.0) | 0.0 |
| (+) Interest received | 0.0 | 0.0 |
| Cash flow from investing activities | (3.2) | (2.4) |
| | | |
| (+) Proceeds from issue of share capital by shareholders of the Parent Company | 0.5 | 0.0 |
| (+) Proceeds from issue of bonds and from loans and borrowings | 10.3 | 0.0 |
| (-) Interest paid | (0.9) | (1.1) |
| Cash flow from financing activities | 10.0 | (1.1) |
| | | |
| Net increase/decrease in cash and cash equivalent | 1.8 | (1.3) |
| (+/-) Consolidation-related changes | 0.0 | (0.3) |
| (+/-) Effect of movements in exchange rates and remeasurements on cash held | 0.0 | (0.1) |
| (+) Cash and cash equivalents at the beginning of the period | 0.7 | 2.5 |
| Cash and cash equivalents at the end of the period | 2.5 | 0.8 |

4. Key Financial Information and Operating Data

Boxine Group generates its revenue through its activities as a seller of Tonies, Tonieboxes and their respective product features and add-ons. The revenue comprises income from selling the products and from related services, all of which are generated globally. As the Boxine Group operates with the same product around the world throughout its whole business, the Management Board reviews operating results, makes decisions about resources to be allocated and assesses performance on an entity wide level. Hence, all of Boxine Group's assets, liabilities as well as the relevant profit measure (adjusted EBITDA) are thus only allocable to the one segment and monitored accordingly. To the extent we may decide to steer the Boxine Group based on more than one segment in the future, we currently expect that we would continue use adjusted EBITDA as segment measure of profitability.

With respect to Boxine Group's primary performance indicator, adjusted EBITDA was calculated on the basis of Boxine Group's loss for the period:

| | For the six-month period ended June 30, | |
|---|--|---------------|
| | 2020 | 2021 |
| | (unaudited) | |
| | (in € thousand) | |
| Loss for the period | (7.1) | (16.7) |
| Tax income | (1.4) | (2.5) |
| Finance cost | (1.5) | (1.9) |
| Finance income | 0.0 | 0.0 |
| Earnings before interest and taxes (EBIT) | (7.0) | (17.3) |
| Depreciation and Amortization | (5.6) | (5.9) |
| EBITDA | (1.4) | (11.4) |
| Extraordinary expenses resulting from special projects and one-offs | 0.7 | 1.0 |
| Extraordinary expenses resulting from own developed software | 0.8 | 1.6 |
| Expenses resulting from share based payment | 0.8 | 3.5 |
| Adjusted EBITDA⁽¹⁾ | 0.9 | (5.3) |

(1) Unaudited.