

tonies SE
(Formerly known as 468 SPAC I SE)
Société européenne

ANNUAL ACCOUNTS

**FOR THE PERIOD FROM
29 MARCH 2021 (DATE OF REGISTRATION)
TO 31 DECEMBER 2021**

**AND REPORT OF THE
REVISEUR D'ENTREPRISES AGREE**

Registered office: 9, rue de Bitbourg
L - 1273 Luxembourg
R.C.S. Luxembourg: B252939

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tonies SE
(formerly known as 468 SPAC I SE)
Luxembourg

Management Report 2021

A. Basic information on the Company

tonies SE (formerly known as 468 SPAC I SE) (the “Company” or the “SPAC”) was a special purpose vehicle that was incorporated on 18 March 2021 and registered with the Luxembourg Trade and Companies Register under the number B252939 on 29 March 2021. Since 30 April 2021 it has been listed on Frankfurt Stock Exchange.

As part of a successful business combination (de-SPAC merger) at the end of November 2021, shares in tonies Holding GmbH (formerly A. VI Holding GmbH) and its subsidiary, tonies Beteiligungs GmbH (formerly A. VI Beteiligungs GmbH), were contributed to the Company. Please see section B of this management report for more details.

tonies SE is listed on Frankfurt Stock Exchange under the symbol “TNIE” and ISIN LU2333563281.

B. Review and development of the Company’s business, finance performance and financial position

The Company did not generate revenue during the period ended 31 December 2021. The Company’s activities for the period ended 31 December 2021 were those necessary to prepare for the private placement and the subsequent listing to the regulated market of the Frankfurt Stock Exchange, and, after the listing, identifying a target company for a business combination and ensuring successful completion of the business combination.

A letter of intent dated 2 June 2021 was signed between the Company and tonies Holding GmbH (formerly A. VI Holding GmbH), regarding a business combination.

On 30 August 2021, tonies SE and tonies Holding GmbH concluded a business combination agreement under which tonies SE acquired all outstanding equity and equity equivalents in tonies Holding GmbH in exchange for issuing new public shares and a cash consideration. The prospectus admitting the new public shares for trading on the Frankfurt Stock Exchange was approved by the CSSF (Commission de Surveillance du Secteur Financier), meeting the final condition of the agreement. The business combination was unanimously approved by the SPAC shareholders in the extraordinary general meeting on 15 November 2021.

Under the terms of the transaction, tonies Holding GmbH was valued at a pro-forma enterprise value of EUR 870 million and a pro-forma equity value of EUR 990 million. The transaction had a volume of approximately EUR 400 million, of which EUR 190 million in primary proceeds remained at tonies SE and its subsidiaries. After deducting transaction costs, the additional funds were used for further international growth, product development and to repay tonies Holding GmbH’s debt.

i. Financial performance highlights

The Company incurred expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance).

The net loss of the Company for the period ended 31 December 2021 was EUR 21.787.733,92, mainly due to the operating expenses.

ii. Financial position highlights

As at the end of 31 December 2021, the Company has EUR 10,8 million effective cash position. The main assets of the Company are the investments in financial fixed assets amounting to EUR 891.7 million. In addition, there were no material financial liabilities as of 31 December 2021.

C. Annual accounts of the Company

The Annual Accounts of the Company are shown on page 9 to page 27. These were prepared in accordance with Luxembourg's legal and regulatory requirements and using the going concern basis of accounting.

The loss for the year ended 31 December 2021 was EUR 21.787.733,92 mainly due to the operating expenses. It is proposed that the loss for the period ended 31 December 2021 be allocated to profit and loss brought forward at 1 January 2022.

Distributable amounts

At 31 December 2021, the Company had no distributable amounts, as defined by Luxembourg law.

D. Risk management, internal control and corporate governance

The Company's approach to risk management, internal control and corporate governance is consistent with that applied to affiliates in the tonies SE Group and are detailed in the Group Management Report section E Opportunity and risk report. Non-financial information required by regulation is provided below.

No risks were identified that could jeopardise the Company as a going concern in the current financial year. The following report summarises and sets out the most important risks.

i. Geopolitical risks

The situation in Ukraine, which has escalated dramatically since February 2022, shows that long-forgotten risks of military conflict have sadly come to the fore once again.

The potential future impact of this is very hard to predict at present. The Company is currently not directly affected by the consequences as it has no operations or transactions in the affected countries. However, it is likely that it will not be able to escape the macroeconomic developments resulting from the conflict. Risks lie primarily in a possible recession, and inflation.

Management is monitoring the situation closely and prepared to respond flexibly depending on what the situation requires.

ii. Covid-19 risks

Numerous uncertainties make it impossible to predict the future impact of the Covid-19 pandemic and the emergence of new variants and second infections, for example, continue to present a risk.

As a result, our management team is focusing on ongoing planning and risk mitigation in relation to Covid-19, which could mean it has less time for other initiatives.

iii. Risks in relation to business, operations and the financial position

As at the end of 31 December 2021, the Company has EUR 10.8 million effective cash position.

The Board of Directors believes that the funds available to the Company are sufficient to pay costs and expenses incurred by the Company.

E. Research and development

The Company did not have any activities in the field of research and development during the financial period ended 31 December 2021. Economic report

F. Transactions in own shares

On 26 November 2021, the Company redeemed 5.885 class A shares at EUR 10,00 per share as requested by the shareholders in connection with the business combination.

On 9 December 2021, the Company redeemed 16.400.000 class A shares which are then shall be used to grant class A shares in case of the exercise of the class A and B warrants.

G. Outlook

The Company, through its subsidiaries, anticipates a very positive business performance in 2022 that is shaped by ongoing significant growth.

H. Events after the end of the reporting period

Please see Note 13 in the notes to the annual accounts for information on events after the end of the 2021 financial period that have a material impact on the future financial position and performance of the Company.

Luxembourg, 26 April 2022
tonies SE

Patric Faßbender
Managing Director

Marcus Stahl
Managing Director

tonies SE
(formerly known as 468 SPAC I SE)
Luxembourg

Corporate Governance Statement by the Board of Directors
For the period ended 31 December 2021

The Board of Directors of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the Company with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Company's business operations are carried out efficiently and transparently.

In accordance with Article 3 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Company declares that, to the best of our knowledge, the audited annual accounts for the period ended 31 December 2021, prepared in accordance with Luxembourg legal and regulatory requirements, give a true and fair view of the assets, liabilities, financial position as of that date and results for the period then ended.

In addition, management's report includes a fair review of the development and performance of the Company's operations during the period and of business risks, where appropriate, faced by the Company, as well as other information required by the Article 68 ter of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

Luxembourg, 26 April 2022
tonies SE

Patric Faßbender
Managing Director

Marcus Stahl
Managing Director

To the Shareholders of
tonies SE
9, rue de Bitbourg
L-1273 Luxembourg
R.C.S. Luxembourg B 252.939

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **tonies SE** (the "Company"), which comprise the balance sheet as of 31 December 2021, the profit and loss for the period from 29 March 2021 (date of incorporation) to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as of 31 December 2021, and the result of its operations for the period from 29 March 2021 (date of incorporation) to 31 December 2021 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter:	Impairment of Investments in Affiliated Undertakings
<p>Description of key audit matter:</p>	<p>tonies SE, as ultimate parent of the Group, holds shares in affiliated undertakings tonies Holding GmbH, tonies Beteiligungs GmbH, tonies Issuance GmbH & Co. KG, tonies Advisors GmbH & Co. KG and tonies Advisors Verwaltungs GmbH amounting to an aggregate of EUR 791m at 31 December 2021 as disclosed in Note 3 to the annual accounts. A value adjustment of EUR 0,4m was recognised during the year.</p> <p>As stated in Note 2.2.3 to the annual accounts, value adjustments are made in respect of financial assets so that these are valued at the lower figure to be attributed at the balance sheet date with any resulting impairments reflected in the profit and loss account in the relevant period.</p> <p>If an impairment indicator is identified, the estimated recoverable amount of the investment is determined. The estimated recoverable amount is calculated as the higher of the value-in-use or fair value less costs to sell.</p> <p>The key factors used by management in determining the estimated recoverable amount are:</p> <ul style="list-style-type: none"> • the future Revenue and EBITDA assumptions taken from the Group's most recent budgets (the "Plan"); • the long-term growth rate used beyond the period covered by the Plan; • the pre-tax discount rate applied to future cash flows. <p>The outcome of the impairment review could vary significantly if different assumptions were applied in the valuation model.</p> <p>Impairment of shares in affiliated undertakings is considered a key audit matter because of the significant judgement involved regarding the assessment of their recoverable amount.</p>

<p>Our response:</p>	<p>Our audit procedures in relation to the valuation of the investments in affiliated undertakings included, among others:</p> <p>We assessed management’s impairment testing by obtaining the supporting model and assessing the methodology and key assumptions made:</p> <ul style="list-style-type: none"> • Future Revenue and EBITDA forecasts – we assessed management’s forecast and tested the underlying values used in the calculations by comparing managements’ forecast to the latest budget; • Long-term growth rate – we compared the rates applied by management to available externally developed rates; • Pre-tax discount rates – we involved our valuations specialists in our assessment of the appropriateness of discount rate used; • Net Assets – we agreed the net assets to the financial records of the respective companies; and • Key inputs – we performed sensitivity analysis on the main assumptions of the model including but not limited to Future Revenue and EBITDA forecast, Long-term growth rate and Pre-tax discount rate. <p>We compared the carrying amount of the investments to their recoverable amount in order to assess whether an impairment exists.</p> <p>We assessed the completeness and appropriateness of the disclosures in Note 2.2.1 and Note 3 of the Annual Accounts.</p>
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Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management Report and the Corporate Governance Statement but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged With Governance of the Company for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “réviseur d’entreprises agréé” on 21 Avril 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

The Management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the Management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the financial statements of the Company as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to financial statements prepared in valid xHTML format.

In our opinion, the financial statements of the Company as at 31 December 2021, identified as “Financial statements tonies SE standalone”, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Luxembourg, 27 April 2022

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Fabien Delante
Réviseur d'entreprises agréé

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RCSL Nr. : B252939

Matricule : 2021 8400 052

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 29/03/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

tonies SE
 9, rue de Bitbourg
 L-1273 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>891.733.523,79</u>	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr. : B252939

Matricule : 2021 8400 052

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	3 891.733.523,79	136
1. Shares in affiliated undertakings	1137	791.043.280,21	138
2. Loans to affiliated undertakings	1139		140
3. Participating interests	1141		142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		144
5. Investments held as fixed assets	1145	100.690.243,58	146
6. Other loans	1147		148
D. Current assets	1151	11.510.212,04	152
I. Stocks	1153		154
1. Raw materials and consumables	1155		156
2. Work in progress	1157		158
3. Finished goods and goods for resale	1159		160
4. Payments on account	1161		162
II. Debtors	1163	397.699,21	164
1. Trade debtors	1165		166
a) becoming due and payable within one year	1167		168
b) becoming due and payable after more than one year	1169		170
2. Amounts owed by affiliated undertakings	1171	290.000,00	172
a) becoming due and payable within one year	1173	290.000,00	174
b) becoming due and payable after more than one year	1175		176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		178
a) becoming due and payable within one year	1179		180
b) becoming due and payable after more than one year	1181		182
4. Other debtors	1183	107.699,21	184
a) becoming due and payable within one year	1185	107.699,21	186
b) becoming due and payable after more than one year	1187		188

RCSL Nr. : B252939

Matricule : 2021 8400 052

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <u>321.250,00</u>	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____ <u>4</u>	209 <u>321.250,00</u>	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>10.791.262,83</u>	198 _____
E. Prepayments	1199 _____	199 <u>190.653,37</u>	200 _____
TOTAL (ASSETS)		201 <u>903.434.389,20</u>	202 <u>0,00</u>

RCSL Nr. : B252939

Matricule : 2021 8400 052

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>5</u>	301 <u>898.778.366,08</u>	302 _____
I. Subscribed capital	1303 _____	303 <u>1.837.561,36</u>	304 _____
II. Share premium account	1305 _____	305 <u>908.444.888,64</u>	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>10.283.650,00</u>	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 <u>321.250,00</u>	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 <u>262.400,00</u>	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 <u>9.700.000,00</u>	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 <u>9.700.000,00</u>	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-21.787.733,92</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 <u>6</u>	435 <u>4.656.023,12</u>	436 _____
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>4.434.785,31</u>	368 _____
a) becoming due and payable within one year	1369 _____	369 <u>4.434.785,31</u>	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>212.160,00</u>	380 _____
a) becoming due and payable within one year	1381 _____	381 <u>212.160,00</u>	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>9.077,81</u>	452 _____
a) Tax authorities	1393 _____	393 <u>9.077,81</u>	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405 _____	<u>903.434.389,20</u>	406 _____ <u>0,00</u>

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RCSL Nr. : B252939

Matricule : 2021 8400 052

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 29/03/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

tonies SE
 9, rue de Bitbourg
 L-1273 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____ <u>7</u>	671 _____ <u>-20.790.637,68</u>	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ <u>-20.790.637,68</u>	604 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ <u>8</u>	621 _____ <u>-597.846,14</u>	622 _____

RCSL Nr. : B252939

Matricule : 2021 8400 052

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
	3	-368.874,98	
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
		-30.375,12	
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		-21.787.733,92	
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670
		-21.787.733,92	

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1. GENERAL

tonies SE (formerly known as 468 SPAC I SE) (the “Company”) was incorporated on 18 March 2021 (date of incorporation as per the deed of incorporation agreed between shareholders in front of the notary) in Luxembourg as a European company (*Société Européenne* or “SE”) based on the laws of the Grand Duchy of Luxembourg (“Luxembourg”) for an unlimited period of time. The Company is registered with the Luxembourg Trade and Company Register (“*Registre de Commerce et des Sociétés*”, in abbreviated “RCS”) under the number B252939 on 29 March 2021. The Company is a listed entity with its class A shares traded in the regulated market of Frankfurt Stock Exchange under the symbol “TNIE” since 30 April 2021. Likewise, the Company’s class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol “SPAW”. The Company also has 7.500.000 class B shares and 6.400.000 class B warrants issued and outstanding as at 31 December 2021 that are not listed on a stock exchange.

The registered office of the Company is located at 9, rue de Bittbourg, L-1273 Luxembourg.

The Company’s purpose is the creation, holding, development and realization of a portfolio, consisting of interest and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, in particular in entities developing, producing and distributing high-quality electronic playback devices, whether such entities exist or are to be created, especially by way of subscription, by purchase, sale, or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of the entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

Unlike other forms of companies, a *Société Européenne* only exists from the date of publication of its statutes with the RCS. Accordingly, the annual accounts of the Company were prepared in accordance with Luxembourg legal and regulatory requirements for the period from 29 March 2021 (date of registration of the Company with the RCS) to 31 December 2021 and authorised for issue in accordance with a resolution of the Board of Directors on 26 April 2022. Any act performed and any transaction carried out by the Company between the date of incorporation and the date of registration is considered to emanate from the Company and is therefore included in the annual accounts. The Company’s financial year runs from 1 January to 31 December.

The Company also prepares consolidated financial statements which are published under International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements are published in accordance with the European Single Electronic Format regulation on the Company’s website (<https://tonies.com/>).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

These annual accounts have been prepared in conformity with applicable legal and statutory requirements in Luxembourg under the historical cost convention and on a going concern basis.

The accounting and valuation methods are determined and implemented by the Board of Directors, apart from the regulations of the law of 19 December 2002.

The preparation of these annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise significant judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present fairly the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Significant Accounting Policies

The following are the significant accounting policies and valuation rules adopted by the Company in the preparation of these annual accounts.

2.2.1. Foreign Currency Translation

The Company maintains its books and records in Euro ("EUR"). The balance sheet and the profit and loss account are expressed in EUR.

Translation of foreign currency transactions

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions.

Translation of foreign currency balances as at the balance sheet date

- Financial assets denominated in currencies other than EUR are translated at the historical exchange rates;
- Other assets denominated in currencies other than EUR are translated at the lower between the exchange rate prevailing at the balance sheet date and historical exchange rate;
- Debts denominated in currencies other than EUR are translated at the higher between the exchange rate prevailing at the balance sheet date and historical exchange rate; and
- Cash at bank and in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the balance sheet date.

As a result, realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account. Unrealized exchange gains are not recognized unless it arises from cash at bank and in hand.

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2.2.2. Formation expenses

Formation expenses include costs and expenses incurred in connection with the incorporation of the Company and subsequent capital increases. Formation expenses are charged to the profit and loss account of the year in which they were incurred.

2.2.3. Financial assets

Shares in affiliated undertakings and investments held as fixed assets are valued at acquisition cost including the expenses incidental thereto.

In case of durable decline in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets so that these are valued at the lower figure to be attributed at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.4. Cash at bank and in hand

Cash at bank and in hand comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.2.5. Debtors

Debtors are recorded at their nominal value. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.6. Own shares

Own shares are valued at acquisition cost. These are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.7. Prepayment

Prepayments include expenditure items incurred during the financial year but relating to a subsequent financial year.

2.2.8. Provisions

Provisions are intended to cover losses or debts which originate in the financial year under review or in the previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date they will arise.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Creditors becoming due and payable within one year". The advance payments are shown in the assets of the balance sheet under the "Debtors becoming due and payable within one year" item.

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2.2.9. Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the related repayment premium is shown in the balance sheet as an asset and is amortized over the period of the related debt on a straight-line method.

2.2.10. Expenses

Expenses are accounted for on an accrual basis.

2.2.11. Income tax

The Company is subject to income taxes in Luxembourg.

3. FINANCIAL ASSETS

Movements in financial assets during the period are as follows:

	Shares in affiliated Undertakings EUR	Investments held as fixed assets EUR	Total EUR
Gross book value – opening balance	-		
Additions for the period	1.092.422.470,99	100.690.243,58	1.193.112.714,57
Repayments for the period	-301.010.315,80	-	-301.010.315,80
Gross book value – closing balance	791.412.155,19	100.690.243,58	892.102.398,77
Accumulated value adjustment – opening balance	-		
Allocation of value adjustments for the period	-368.874,98	-	-368.874,98
Reversals of value adjustments for the period	-	-	-
Accumulated value adjustment – closing balance	-368.874,98	-	-368.874,98
Net book value – opening balance	-	-	-
Net book value – closing balance	791.043.280,21	100.690.243,58	891.733.523,79

On 31 March 2021, the Company acquired 468 SPAC I Advisors Verwaltungs-GmbH (since renamed “tonies I Advisors Verwaltungs-GmbH”) and 468 SPAC I Advisors GmbH & Co. KG (since renamed “tonies I Advisors GmbH & Co. KG”) for EUR 30.500,00.

During the year, the Company made an additional capital contribution to 468 SPAC I Advisors GmbH & Co. KG amounting to EUR 301.350.000,00. This refers to the proceeds from the issuance of class A shares and A warrants, including the Additional Sponsor Subscription (see Note 5) which were held in escrow by 468 SPAC I Advisors GmbH & Co. KG.

On 30 August 2021, the Company entered into a Business Combination Agreement (“BCA”) with Boxine GmbH (since renamed “tonies GmbH”), A. VI Beteiligungs GmbH (since renamed “tonies Beteiligungs GmbH”, Höllenhunde and A. VI. Holding GmbH (since renamed “tonies Holding GmbH”) in which the Company acquired all of the shares held in A. VI Holding GmbH and A. VI Beteiligungs GmbH in exchange for the issuance of the Company’s class A shares (the “tonies Business Combination”) (see Note 5) and the payment of a certain amount of cash.

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On 26 November 2021, the tonies Business Combination was successfully completed and the Company became the legal parent company of tonies Holding GmbH and tonies Beteiligungs GmbH. The acquisitions cost attributable to tonies Holding GmbH amounted to 789.400.268,07 plus directly attributable costs of 1.378.802,92. While the acquisition cost attributable to tonies Beteiligungs GmbH amounted to 100.514.680,00 plus directly attributable costs of 175.563,58.

On 19 November 2021, the Company incorporated 468 SPAC I Issuance GmbH & Co. KG (since renamed "tonies I Issuance GmbH and Co. KG") and contributed EUR 262.900,00.

On 26 November 2021, tonies I Advisors GmbH & Co. KG repaid the capital contribution amounting to EUR 301.010.315,80. This refers to the release of the monies held in escrow upon the consummation of tonies Business Combination.

On 21 December 2021, the Company also capitalized loans receivables from tonies Holding GmbH that was paid as part of the tonies Business Combination amounting to EUR 170.657.938,20.

As of 31 December 2021, shares in affiliated undertakings in which the Company holds at least 20% share capital or which it is a general partner are as follows:

Name of undertakings	Registered office	Ownership %/ Contribution	Cost of acquisition EUR	Last balance sheet date	Net equity as at 31/12/2021 EUR*	Profit/(Loss) as at 31/12/2021 EUR*
tonies Advisors Verwaltungs GmbH	Berlin, Deutschland	100%	28.500,00	31/12/2021	22.070,62	-2 929,38
tonies Advisors GmbH & Co. KG	Bonn, Deutschland	100%	341.684,20	31/12/2021	-457.158,64	-797 342,85
tonies Issuance GmbH & Co. KG	Berlin, Deutschland	100%	262.900,00	31/12/2021	242.137,60	-20.762,40
tonies Holding GmbH	Hamburg, Deutschland	100%	790.779.070,99	31/12/2021	366.984.155,21	-2.032.491,26

(*) Unaudited.

For the period ended 31 December 2021, the Board of Directors have recognized an impairment on the Company's shares in affiliated undertakings amounting to EUR 368.874,98.

4. OWN SHARES

On 26 November 2021, the Company acquired 5.885 class A shares at EUR 10,00 per share or EUR 58.850,00 in aggregate as requested by the shareholders in connection with the tonies Business Combination.

On 9 December 2021, the Company acquired 16.400.000 class A shares at EUR 262.400,00 which shall be used to grant class A shares in case of the exercise of the class A and B warrants.

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5. CAPITAL AND RESERVES

Movements during the period are as follows:

	Subscribed capital EUR	Share premium account EUR	Legal reserves EUR	Reserve for own shares EUR	Reserves provided for by the articles of association EUR	Other non available reserves EUR	Profit or loss for the financial period EUR	Total EUR
Opening balance	-	-	-	-	-	-	-	-
Issuance of 12.000.000 class B shares	120.000,00	-	-	-	-	-	-	120.000,00
Conversion of 12.000.000 class B shares to 7.500.000	-	-	-	-	-	-	-	-
Equity contribution in cash without issuance of shares	-	1.080.000,00	-	-	-	-	-	1.080.000,00
Issuance of 6.400.000 class B warrants	-	-	-	-	-	9.600.000,00	-	9.600.000,00
Issuance of 30.000.000 class A shares and 10.000.000 class A shares	480.000,00	299.420.000,00	-	-	-	100.000,00	-	300.000.000,00
Issuance of 77.347.586 class A shares	1.237.561,36	608.528.538,64	-	-	-	-	-	609.766.100,00
Redemption of class A shares	-	-321.250,00	-	321.250,00	-	-	-	-
Allocation of warrant reserve	-	-262.400,00	-	-	262.400,00	-	-	-
Results for the financial period	-	-	-	-	-	-	-21.787.733,92	-21.787.733,92
Closing balance	1.837.561,36	908.444.888,64	-	321.250,00	262.400,00	9.700.000,00	-21.787.733,92	898.778.366,08

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Subscribed Capital and Share premium

A. Class B shares

As at 31 March 2021, the subscribed share capital amounts to EUR 120.000,00 consisting of 12.000.000 class B shares without nominal value.

On 15 April 2021, following the extraordinary general meeting of shareholder, the Company converted the 12.000.000 class B shares into 7,500,000 Class B Shares, without any capital reduction.

On 15 April 2021, the sponsor contributed an amount of EUR 1.080.000,00 to the equity of the Company without issuance of shares. These monies will be used to cover the remuneration of the Board of Directors of the Group as well as due diligence costs. On 29 April 2021, the Board of Directors resolved to allocate EUR 262.400,00 to the Warrant reserve out of share premium.

Further to the completion of the tonies business combination, all class B Shares will automatically convert into class A shares at a ratio of one class A share for one class B Share following the day of expiration of the Sponsor Lock-up (as defined below) (the "Promote Conversion").

The sponsor and the co-sponsors have committed not to transfer, assign, pledge or sell any of the class B Shares and class B warrants other than to Permitted Transferees (as defined in the prospectus) until the first anniversary of the business combination, or earlier if, at any time, the closing price of the class A shares for any twenty (20) trading days within a thirty (30) day trading period equals or exceeds twelve euro (EUR 12.00) (the "Sponsor Lock-up").

The class B shares will only have nominal economic rights (i.e., reimbursement of their par value, at best, in case of liquidation). The class B shares are not part of the private placement and are not listed on a stock exchange.

B. Class A shares

On 29 April 2021, the Company has issued 30.000.000 class A shares with a par value of EUR 0.016, with International Securities Identification number ("ISIN") LU2333563281, together with 10.000.000 class A warrants (together, as "unit") for an aggregate price of EUR 10,00 per unit. The class A warrants have an allocated value of EUR 100.000,00 from the total proceeds. The proceeds were temporarily held in escrow by tonies I Advisors GmbH & Co. KG and were released upon the consummation of tonies Business Combination.

On the issue date, the Company incurred transaction costs amounting to EUR 5.936.572,01. These transaction costs are incremental costs that are directly attributable to the issuance of the class A shares and its subsequent listing to the Frankfurt Stock Exchange and were charged to the profit and loss account as part of other external expenses during the period (see Note 7). The transaction costs include underwriting fees, certain legal fees, audit fees, accounting and administration fees, agency fees and CSSF fees.

On 26 November 2021, in connection with the tonies Business Combination, the Company experienced the below movements in the subscribed capital and share premium with respect to class A shares:

- the Company issued 10.500.000 class A shares at EUR 10,00 per share (par value of EUR 0,016 per share) to PIPE ("Private Investments in Public Equity") investors;
- the Company issued 50.431.586 class A shares at EUR 10,00 per share (par value of EUR 0,016 per share) in exchange of A. VI Holding GmbH and A. VI Beteiligungs GmbH shares (contribution in kind);

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- the Company issued 16.400.000 class A shares at par value of EUR 0,016 per share to 468 SPAC I Issuance GmbH & Co. KG; and
- the Company issued 16.000 class A shares at EUR 11,74 per share (par value of EUR 0,016 per share) to a supervisory board member.

In relation to the Tonies Business Combination, the Company had also acquired a number of class A shares, as disclosed in Note 4.

As at 31 December 2021, the subscribed capital of the Company amounts to EUR 1.837.561,36 represented by 107.347.586 class A shares, and 7.500.000 class B shares, without nominal value. The authorized capital, excluding the issued share capital, is set at EUR 10.225.894,64 consisting of 639.118.414 class A shares without nominal value.

Legal reserve

In accordance with Luxembourg law, the Company is required to allocate a minimum of 5% of its net profits for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the subscribed capital. The legal reserve is not available for distribution to the shareholders.

Reserves for own shares

The Company purchased its own shares during the year as shown in balance sheet as Own shares (see Note 4). Accordingly, the Company has provided a non-distributable reserve in accordance with the Luxembourg law for an amount equivalent to the acquisition cost.

Reserves provided for by the articles of association - Warrant reserve

Pursuant to Article 29 of the amended Articles of Association, the Board of Directors has the obligation to create a specific reserve in respect of the exercise of any class A warrants or class B warrants issued by the Company (the "Warrant reserve") and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant reserve. The Board of Directors may, at any time, fully or partially convert amounts contributed to such Warrant reserve as payment for the subscription price of any class A shares to be issued further to an exercise of class A warrants or class B warrants issued by the Company. The Warrant reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding class A warrants and class B warrants and may only be used as payment for the class A Shares issued pursuant to the exercise of such class A warrants and class B warrants; thereupon, the Warrant reserve will be a distributable reserve.

As at 31 December 2021, the Board of Directors resolved to allocated EUR 262.400,00 to the Warrant reserve.

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Other reserves

Other reserves refer to the class A and B warrants.

Class A warrants

On 29 April 2021, the Company had issued 10.000.000 class A warrants (the “Class A warrants”) together with the class A shares (together, as “Unit”) for an aggregate price of EUR 10,00 per Unit, each unit comprising one class A share and one third of a Class A Warrant. The nominal subscription price per Class A warrant was EUR 0,01. Class A warrants has ISIN code of LU2333564099. Each Class A warrants entitles its holder to subscribe for one class A share, with a stated exercise price of EUR 11,50, subject to customary anti-dilution adjustments. Holders of Class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price. As at 31 December 2021, the value of the other reserves related to class A warrants is EUR 100.000,00.

Class A warrants may only be exercised for a whole number of class A shares. Class A warrants will become exercisable 30 days after the completion of a business combination. Class A warrants expire five years from the date of the consummation of the business combination, or earlier upon redemption or liquidation. The Company may redeem Class A warrants upon at least 30 days’ notice at a redemption price of EUR 0,01 per Class A warrant if (i) the closing price of its class A shares for any 20 out of the 30 consecutive trading days following the consummation of the business combination equals or exceeds EUR 18,00 or (ii) the closing price of its class A shares for any 20 out of the 30 consecutive trading days following the consummation of the business combination equals or exceeds EUR 10,00 but is below EUR 18,00, adjusted for adjustments as described in the section of redemption of warrants in the prospectus. Holders of Class A warrants may exercise them after the redemption notice is given.

Class B warrants

On 16 April 2021, the sponsor and co-sponsors have subscribed for an aggregate of 5.500.000 class B warrants at a price of EUR 1,5 per warrant (the “Sponsor Capital At Risk”) and the aggregate price of EUR 8.250.000,00. The sponsor agreed to set off EUR 45.500,00 of the shareholder loan against the subscription price of the class B warrants. The proceeds from the class B warrants is used to finance the Company’s working capital requirements, private placement and listing expenses (except for fixed deferred underwriting fee which shall be paid from the escrow account), and due diligence cost in connection with the business combination.

On the same date, the sponsor and co-sponsors have additionally subscribed for 900.000 class B warrants (together with the 5.500.000 class B warrants representing the Sponsor Capital At Risk, the “Class B Warrants”), at a price of EUR 1,5 per warrant and for an aggregate price of EUR 1.350.000,00 (the “Additional Sponsor Subscription”). The proceeds from this Additional Sponsor Subscription is used to cover the negative interest, if any on the cash held in escrow. For any excess portion of the Additional Sponsor Subscription remaining after the consummation of the business combination and any redemption of class A shares, the sponsor and co-sponsors may:

- i) elect to either request repayment of the remaining cash portion under the Additional Sponsor Subscription by redemption of the corresponding number of class B warrants subscribed for under the Additional Sponsor Subscription; or
- ii) not to request repayment of the remaining cash portion of the Additional Sponsor Subscription and to keep the class B warrants subscribed under the Additional Sponsor Subscription.

The Company did not request repayment of the remaining cash portion on the Additional Sponsor Subscription at the closing of the tonies Business Combination.

Class B warrants are identical to the Class A warrants underlying the Units sold in the private placement, except that the Class B warrants are not redeemable and may always be exercised on a

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cashless basis while held by the sponsor and the co-sponsors or their Permitted Transferees (defined in the prospectus). Class B warrants are not part of the private placement and are not listed on a stock exchange.

As at 31 December 2021, the value of the other reserves related to class B warrants is EUR 9.600.000,00.

6. CREDITORS

Creditors due and payable within one year are composed of the following:

	Total 31/12/2021 EUR
Trade creditors and accruals	4.434.785,31
Amounts owed to affiliated undertakings	212.160,00
Other payables	9.077,81
Total	4.656.023,12

7. OTHER EXTERNAL EXPENSES

Other external expenses are composed of:

	From 29/03/2021 to 31/12/2021 EUR
Underwriting fees	-11.532.000,00
Advisory fees	-4.575.000,00
Legal fees	-2.276.526,55
Audit fees	-370.601,41
Insurance expense	-426.102,78
Accounting and administration fees	-348.024,13
Tax advice fees	-217.154,49
Agency fees	-123.900,00
Other professional fees	-867.296,48
Notary fees	-16.427,75
Bank charges	-8.532,01
Other expenses	-29.072,08
Total	-20.790.637,68

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The total audit fees paid are as follows:

	From 29/03/2021 to 31/12/2021 EUR
Statutory audit of the annual accounts	-126.000,00
Audit-related fees*	-244.601,41
Total	-370.601,41

*not included above are audit-related fees amounting to EUR 89.655 capitalized as directly attributable costs on the acquisition of A. VI Holding GmbH and A. VI Beteiligungs GmbH

8. OTHER OPERATING EXPENSES

Other operating expenses are composed of:

	From 29/03/2021 to 31/12/2021 EUR
Directors' fees	-258.500,00
CSSF fees	-266.729,00
Listing fees	-72.617,14
Total	-597.846,14

9. STAFF

The Company did not employ any staff during the financial period ended on 31 December 2021.

10. EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

The Company did not grant any emoluments and has no commitments in respect of retirement pensions to members of its Board of Directors during the financial period ended on 31 December 2021.

11. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

The Company did not grant any advances or loans to members of its Board of Directors during the financial period ended on 31 December 2021.

12. OFF-BALANCE SHEET COMMITMENTS

There are no off-balance sheet commitments as of 31 December 2021.

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13. SUBSEQUENT EVENTS

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Luhansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on 24 February 2022.

Following the military conflict initiated by Russia against Ukraine on 24 February 2022, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. The Board of Directors regard these events as non-adjusting events after the reporting period. Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continue to monitor the evolving situation and its impact on the financial position and results of the Company. The impact of the war in Ukraine and its implications cannot be quantified at this point in time.

In addition, in March 2022, the Company has transferred its holdings in tonies Beteiligungs GmbH to tonies Holding GmbH, so that tonies Beteiligungs GmbH is a 100% subsidiary of tonies Holdings GmbH.

There are no other significant subsequent events after balance sheet date, other than those disclosed in herein.