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Tünkers Maschinenbau GmbH Ratingen	Accounting/ Financial Reports	Consolidated financial statements for the financial year from January 1st, 2020 to December 31st, 2020	03/14/2022

Tünkers Maschinenbau GmbH**Ratingen****Consolidated financial statements for the financial year from January 1st, 2020 to December 31st, 2020****CONSOLIDATED BALANCE SHEET as of December 31, 2020****Tünkers Maschinenbau GmbH****Ratingen****ASSETS**

	Euro	fiscal year Euro	Previous year Euro
A. Fixed assets			
I. Intangible assets			
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	5,657,064.92		7,002,956.16
2. Goodwill	6,590,699.16		7,556,084.35
3. Advance payments made	580,903.60	12,828,667.68	0.00
II. Tangible assets			
1. Land, land rights and buildings, including buildings on third-party land	24,544,200.86		4,898,409.17
2. Technical installations and machines	5,949,289.40		7,494,219.91
3. Other equipment, fixtures and fittings	4,214,917.46		4,061,607.62
4. Payments on account and assets under construction	239,891.91	34,948,299.63	10,893,674.65
III. financial investments			
1. Shares in affiliated companies	0.00		0.00
2. Loans to affiliated companies	0.00		0.00
3. Other Loans	2,436,946.90	2,436,946.90	2,193,916.06
B. Current Assets			
I. Inventories			
1. Raw, auxiliary and operating materials	49,315,808.88		51,346,690.24
2. Work in progress, work in progress	8,990,069.94		7,465,014.63
3. Finished Goods and Merchandise	13,233,348.66		5,956,490.61
4. Advance payments made	2,970,692.70		699,294.21
5. Deposits Received on Orders	9,736,499.88-	64,773,420.30	11,676,784.81-
II. Receivables and other assets			
1. Trade accounts receivable	57,866,725.53		56,245,224.04
2. Receivables from affiliated companies	10,769,892.72		6,909,510.09
3. Other Assets	8,057,947.63	76,694,565.88	5,183,979.99
III. securities			
Other securities		100,000.00	100,300.00
IV. Cash on hand, Bundesbank balances, bank balances and checks		11,207,566.96	12,986,393.10
C. Prepaid expenses		870,480.26	1,202,912.38
D. Deferred tax assets		1,660,874.31	387,103.89
E. Active difference from asset allocation		468,976.60	376,203.21

	Euro	fiscal year Euro	Previous year Euro
		205,989,798.52	181,283,199.50
LIABILITIES			
	Euro	fiscal year Euro	Previous year Euro
A. Equity			
I. Drawn capital		10,000,000.00	10,000,000.00
II. Retained Earnings			
Other retained earnings		1,075,697.53	1,082,622.95
III. Equity difference from currency translation		3,551,850.75	4,263,590.43
IV. Profit carried forward		81,476,283.37	80,878,233.80
V. Net income after minority interests		1,331,179.48	715,672.58
VI. shares of other shareholders		140,770.94-	376,517.28-
B. Provisions			
1. Provisions for pensions and similar obligations	717,199.04		569,488.30
2. Tax Provisions	705,998.77		1,750,960.80
3. Other Provisions	7,542,985.40	8,966,183.21	7,842,469.03
C. Liabilities			
1. Liabilities to banks	62,171,153.93		41,146,297.78
2. Trade Accounts Payable	26,743,960.67		24,554,988.33
3. Liabilities to affiliated companies	147,850.41		166,340.14
4. Other Liabilities	10,662,630.11	99,725,595.12	8,689,052.64
D. Accruals and Accruals		3,780.00	0.00
		205,989,798.52	181,283,199.50

Liabilities according to § 251 HGB Euro 26,238,000.00

- Of which obligations to affiliated companies EUR 19,238,000.00

CONSOLIDATED INCOME STATEMENT for the period from January 1, 2020 to December 31, 2020

Tünkers Maschinenbau GmbH

		fiscal year Euro	Previous year Euro
1. Revenue		175,189,415.90	221,219,802.25
2. Increase in inventories of finished goods and work in progress		8,801,913.36	5,056,815.87-
3. Other own work capitalized		749,313.96	927,304.03
4. Other operating income		3,650,735.53	2,647,981.43
- Of which income from currency conversion Euro 1,003,470.06			
5. Cost of Materials			
a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods		76,138,451.92	94,111,898.67
b) Expenses for purchased services		24,558,591.49	28,348,338.37
		100,697,043.41	122,460,237.04
6. Personnel expenses			
a) Wages and salaries		41,583,943.38	45,433,773.07
b) Social security contributions and expenses for pensions and for assistance		8,807,440.33	8,876,252.62
		50,391,383.71	54,310,025.69
- Of which for pensions EUR 268,023.52 (EUR 82,937.27)			
7. Depreciation			
On intangible fixed assets and property, plant and equipment		5,648,722.38	4,965,457.27
8. Other Operating Expenses		28,053,350.74	31,274,944.39
- Of which expenses from currency conversion Euro 667,685.81			
9. Other Interest and Similar Income		123,839.57	177,902.70
10. Interest and Similar Expenses		1,849,725.41	1,847,515.48
11. Income taxes		260,950.84	4,509,643.75
12. Earnings after taxes		1,614,041.83	548,350.92
13. Other Taxes		47,116.01	41,981.51
14. Consolidated net income		1,566,925.82	506,369.41
15. Profit share of other shareholders		235,746.34-	209,303.17
16. Net income after minority interests		1,331,179.48	715,672.58

Notes to the consolidated financial statements for the financial year from January 1, 2020 to December 31, 2020

General information on the consolidated financial statements

The company operates under the name of Tünkers Maschinenbau GmbH and has its registered office at Am Rosenkothen 4-12 in Ratingen. It was entered in the commercial register at the District Court of Düsseldorf under number HRB 43070.

The consolidated financial statements of Tünkers Maschinenbau GmbH, Ratingen, have been prepared in accordance with § 297 ff. HGB in the currently valid version. According to the size criteria of § 267 HGB, Tünkers Maschinenbau GmbH is a large corporation and according to § 290 ff. HGB it is obliged to prepare the consolidated financial statements.

The nature of expense method in accordance with Section 275 (2) HGB was used for the consolidated income statement.

The consolidated financial statements of Tünkers Maschinenbau GmbH, Ratingen, as of December 31, 2020 are based on the company's consolidated financial statements as of December 31, 2019, which were audited and given an unqualified audit opinion.

1. Scope of consolidation

In addition to Tünkers Maschinenbau GmbH, the consolidated financial statements include three domestic and nine foreign subsidiaries in which Tünkers Maschinenbau GmbH directly or indirectly holds the majority of the voting rights.

No use was made of the option pursuant to Section 296 (2) Sentence 1 HGB to waive the inclusion of subordinate companies. Thus, all subsidiaries existing on the balance sheet date were included in the consolidated financial statements.

2. Consolidation Principles

The individual financial statements have been prepared according to uniform accounting and valuation methods. All companies included in the consolidated financial statements prepared annual financial statements as of December 31, 2020.

In the case of capital consolidation prior to 2010, the acquisition costs of the shares in a subsidiary are offset against the book value of the equity attributable to these shares (book value method) at the time of acquisition or initial inclusion; subsequent acquisitions are consolidated using the revaluation method. Active differences arising from the consolidation of Tünkers Iberica SL, Barcelona / Spain, EXPERT-TÜNKERS GmbH, Lorsch / Germany and HELU GmbH, Lorsch / Germany were capitalized as goodwill and over the customary useful life of five years written off. A resulting passive difference (Tünkers, Inc., Novi,

Receivables, liabilities, expenses and income between the companies included have been eliminated. Interim results from deliveries and services within the group were eliminated.

Information on structure, accounting and valuation methods

1. General information

The financial statements of Tünkers Maschinenbau GmbH and the consolidated subsidiaries are generally prepared according to uniform German commercial law classification, accounting and valuation methods. The structure of the consolidated balance sheet and the consolidated income statement as well as the accounting and valuation methods remained basically unchanged compared to the previous year.

In the interest of better clarity and transparency, information and comments that can be made either in the consolidated balance sheet or consolidated income statement or in the consolidated notes are listed in their entirety in the consolidated notes.

The overall development of fixed assets in 2020 is shown separately in the consolidated statement of changes in assets in accordance with Sections 284 (3) and 313 (4) HGB.

Acquired intangible assets are valued at acquisition cost less scheduled depreciation.

Property, plant and equipment are valued at acquisition and production costs, with time-limited use taking into account scheduled degressive or straight-line depreciation.

The useful life is generally 3 to 5 years for software, 5 to 20 years for other intangible assets, 25 to 50 years for buildings, 5 to 15 years for technical equipment and machines, and 3 to 10 years for other equipment, factory and office equipment .

Goodwill is amortized over a period of between 3 and 10 years, depending on the economic useful life.

Interest-bearing loans are accounted for at their nominal value.

Raw materials and supplies are valued at the average acquisition cost of the inventory. If the exchange or market price on the balance sheet date was lower than the average price, this was used.

The products are valued in accordance with Section 255 (2) of the German Commercial Code (HGB) at production cost, including overheads, taking into account the principle of loss-free valuation.

When valuing inventories, the lower of cost or market principle is taken into account, where necessary, by deductions for inventory risks resulting from reduced usability.

Receivables and other assets are recognized at their nominal value, less value adjustments for individually determined individual risks, as well as a general value adjustment on trade receivables for the general default, credit and interest rate risk. Due to the change in the scope of consolidation at the level of the ultimate parent company, there was a change in reporting compared to the previous year: Receivables from the company that left the group were included in receivables from affiliated companies in the previous year in the amount of EUR 272,023.50. The balance of EUR 899,594.33 as of December 31, 2020 is reported under other assets.

Foreign currency receivables are valued at the closing rate, but no higher than the acquisition costs.

Cash and cash equivalents are recognized at their nominal value.

Based on prudent business judgement, the settlement amount of the provisions is measured in such a way that they take sufficient account of the probable liabilities and identifiable risks.

The pension provisions were calculated on the basis of the 2018 G Heubeck mortality tables with an actuarial interest rate (10-year average interest rate) as of December 31, 2020 of 2.30%. In accordance with the pension commitments, pay or pension increases were not taken into account. The "Projected Unit Credit" (PUC) method was used as the evaluation method.

The amount of the provision for warranty obligations / rework was determined using a flat-rate valuation.

Liabilities are measured at nominal value or the higher settlement amount. Foreign currency liabilities are stated at the higher value, based on the exchange rate on the reporting date and the nominal value or settlement amount.

Income and expenses are reported gross and deferred to the financial year.

2. Currency Conversion

The equity items at the time of initial consolidation of Tunkers, Inc., Novi, Michigan / USA, Tunkers Machinery & Automation Technology Co. Ltd., Shanghai / China, Tunkers Czech sro, Chrastany / Czech Republic, Tunkers UK, Ltd. , Kingswinford / Great Britain and Tuenkers (Jiangsu) Automation Technology Co. Ltd., Jiangsu / China are converted at historical rates. The fixed assets items, like the other items on the balance sheet, are converted at the middle rate applicable on the balance sheet date. The currency differences from this form of converting balance sheet items are offset against retained earnings with no effect on income.

The income statement has been converted at the annual average exchange rate. The difference from the currency translation between the closing rate and the average rate has been taken into account in retained earnings without affecting earnings.

3. Consolidated companies

The following presentation provides information about the amount of the share in the capital of the companies included in the consolidated financial statements:

name and seat	capital share
EXPERT-TUNKERS GmbH, Lorsch	100.00%
HELU GmbH, Lorsch	100.00%
Tunkers Iberica SL, Barcelona / Spain	100.00%
Tunkers Italia Srl, Bassano / Italy	100.00%
Tunkers, Inc., Novi, Michigan / USA	100.00%
Tunkers Czech sro, Crastany / Czech Republic	100.00%
Tunkers Expert UK Ltd., Kingswinford / Great Britain	100.00%
Tunkers Slovakia sro, Bratislava / Slovakia	100.00%
Sopap Automation SAS, Tournes / France	100.00%
Tunkers Machinery & Automation Tech. Co.,Ltd, Shanghai / China	100.00%
Tuenkers (Jiangsu) Automation Technology Co. Ltd., Jiangsu / China	100.00%
TÜNKERS-NICKEL dosing systems GmbH, Troisdorf	49.00%

Information on the consolidated balance sheet

1. Fixed assets

For the development of fixed assets, we refer to the attached fixed asset schedule. Please refer to the "Consolidated companies" section for a list of disclosures on shareholdings.

2. Receivables and other assets

Other assets include receivables from customers from security deposits amounting to EUR 1,327k. In addition, this item relates to sales tax claims of the parent company, Tunkers Maschinenbau GmbH, amounting to EUR 1,493 thousand.

Of the other assets, EUR 188 thousand (previous year: EUR 169 thousand) have a term of more than one year. All other receivables and other assets have a term of up to one year.

3. Deferred tax assets

The deferred tax assets result in the amount of 301,000 euros from the elimination of interim results (previous year: 276,000 euros). The underlying tax rate for calculating deferred taxes is 32%.

In addition, there are in particular deferred tax assets from tax loss carryforwards (TEuro 790). In addition, there was a netting with deferred tax liabilities (TEuro 34), which essentially stem from valuation differences at the American subsidiary.

4. Equity

The share capital of Tunkers Maschinenbau GmbH, Ratingen, amounts to TEuro 10,000,000. For the development of equity in the group, we refer to the attached consolidated statement of changes in equity.

5. Provisions

The provisions for pensions and similar obligations and the provisions for semi-retirement obligations have been offset against the corresponding plan assets in accordance with Section 246 (2) sentence 2 HGB.

The unbalanced pension provision is 1,696 thousand euros, the unbalanced provision for semi-retirement obligations is 23 thousand euros.

The netted plan assets for the pension provisions have a fair value and acquisition costs of EUR 984 thousand, the plan assets for the partial retirement provisions have a fair value of EUR 23 thousand at acquisition costs of EUR 23 thousand. The fair value corresponds to the tax asset value. The interest expense for these items for the past financial year is 162 thousand euros, the corresponding interest income is 1 thousand euros.

The change in the actuarial interest rate to be applied as of December 31, 2016 when calculating pension provisions resulted in a value that was EUR 272K lower than the previous method. This amount is barred from distribution in accordance with Section 253 (6) sentence 2 HGB.

Other provisions include, in particular, employee entitlements from vacation and working time accounts (EUR 1,782 thousand), outstanding incoming invoices (EUR 2,130 thousand), warranty obligations (EUR 564 thousand), customer bonuses (EUR 389 thousand) and commissions and bonuses (EUR 273 thousand) at the level of the German group companies.

6. Liabilities

The other liabilities include liabilities in the amount of TEuro 2,500 for which the creditor has declared the subordination.

Liabilities to banks of EUR 62,171 thousand (previous year: EUR 41,146 thousand) relate to Tunkers Maschinenbau GmbH in the amount of EUR 31,403 thousand (previous year: EUR 21,548 thousand).

With the exception of the following, all liabilities have a residual term of less than one year: Of the liabilities to banks, EUR 17,968 thousand (previous year: EUR 12,934 thousand) have a residual term of between one and five years and EUR 9,781 thousand

(previous year: EUR 6,453 thousand) of more than five years years. Of the other liabilities, EUR 2,500 thousand (previous year: EUR 2,500 thousand) have a remaining term of between one and five years.

Disclosures on the consolidated income statement

1. Breakdown of Revenue

The table below shows a breakdown of sales by area of activity.

	12/31/2020		12/31/2019		change	
	thousand euros		thousand euros		thousand euros %	
Drive technology / accumulation conveyor	81,254		106,167		-24,913	-23%
Stretcher gripper	55,357		73,657		-18,300	-25%
E-mobile / AGV	17,031		23,820		-6,789	-29%
welding tongs	11,810		6,509		5,301	81%
forming technology	4,225		2,961		1,264	43%
automobile	3,835		5,347		-1,512	-28%
ramming and pulling technology	173,512	99%	218,461	99%	-44,949	-21%
Gluing/laminating machines	869		546		323	59%
Other	367		509		-142	-28%
non-automotive	441		1,704		-1,263	-74%
In total	1,677	1%	2,759	1%	-1,082	-39%
	175,189	100%	221,220	100%	-46.031	-21%

A breakdown of sales by geographic market is as follows:

	12/31/2020		12/31/2019		change	
	thousand euros	%	thousand euros	%	thousand euros	%
Europe	102,702	59%	142,731	65%	-40,029	-28%
Asia / Pacific	54,281	31%	57,181	26%	-2,900	-5%
North America	14,623	8th%	15,449	7%	-826	-5%
South America	2,366	1%	5,859	3%	-3,493	-60%
Africa	1,217	1%	0	0%	1,217	na
	175,189	100%	221,220	100%	-46.031	-21%

2. Other operating income

The other operating income (TEuro 3,651) includes income from grants / grants (TEuro 693), from benefits in kind (TEuro 462) and from write-ups (TEuro 344).

Other Information

1. Contingent Liabilities / Collateral

Some of the liabilities to banks shown in the balance sheet are secured. The main liabilities and contingent liabilities are as follows:

1. Across the Group, liabilities to banks are secured by trade accounts receivable to the extent shown below:
 - a. With a loan commitment dated March 18, 2013, Commerzbank AG, Hilden, provided Tünkers Maschinenbau GmbH with a loan of EUR 2,000k to finance export transactions. To secure this credit line, Tünkers Maschinenbau GmbH has transferred the following current and future rights to the bank: Receivables from all export contracts concluded and to be concluded with all customers in all countries as well as the rights that are mentioned as being transferred in the General Terms and Conditions of Commerzbank AG. As of the balance sheet date, Tünkers Maschinenbau GmbH had utilized the credit line in the amount of EUR 2,000k. The term of the loan was initially three years and was extended by a further three years to March 31, 2022 on March 13, 2019.
 - b. With a loan commitment dated January 6, 2015, NRW.BANK provided Tünkers Maschinenbau GmbH with a loan of EUR 1,500 thousand via Commerzbank AG, Frankfurt am Main, to finance a central warehouse as a box store. To secure this loan, the reporting company assigned the box storage facility to be financed to the bank as security. The loan amounted to EUR 654 thousand as of the balance sheet date. The loan has a term until March 30, 2025.
 - c. With a loan commitment dated April 19, 2017, KfW granted Tünkers Maschinenbau GmbH a loan of EUR 1,388 thousand from the KfW efficiency program via Commerzbank AG, Frankfurt am Main, for the expansion of the box warehouse. The bank uses the transfer of ownership of the box storage financed hereby as security. The contract has a term until June 30, 2027. As of the reporting date, the utilization amounted to EUR 950 thousand.
 - i.e. On February 19, 2018, Tünkers Maschinenbau GmbH concluded an installment loan agreement with Commerzbank AG, Hilden, for EUR 3,000k to finance the growth of Tünkers Czech sro, Chrastany / Czech Republic. The loan is refinanced by the NRW.BANK.Auslandskredit 10 J program from NRW.BANK. The loan was secured by a land charge without a personal enforcement clause on the business property of TUENKERS-CZECH SRO in CZ - 37501 Tyn Nad Vitavou in the amount of EUR 4,500 thousand. Utilization amounted to EUR 2,231 thousand as of the balance sheet date.
2. On December 19, 2019, the reporting company took out an installment repayment loan of EUR 10,000k with IKB Industriebank Düsseldorf, which was refinanced from the KfW Entrepreneur Loan Program. The loan is secured by land charges amounting to EUR 1,713 thousand in favor of IKB on the heritable building right to the company property in Ratingen, Am Rosenkothen 8. The loan amounted to EUR 9,000 thousand as of the balance sheet date. The contract has a term until December 30, 2029.

The following explanations can be given for the contingent liabilities reported under the balance sheet:

Tünkers Maschinenbau GmbH has assumed joint liability for real estate bank financing for Rosenkothen GmbH in the amount of EUR 7,000,000.00.

Due to the financial situation of Rosenkothen GmbH and the backing of the above-mentioned financing by the real estate, no claims are expected from this contingent liability.

For the affiliated company Tünkers Verwaltungs GmbH, Ratingen, Tünkers Maschinenbau, together with other companies of the TÜNKERS Group, has assumed joint liability for bank liabilities in the amount of EUR 16,500,000.00. The shares in Nimak GmbH, Knowledge, were acquired by Tünkers Verwaltungs GmbH from these credit funds.

Due to the financial situation, in particular of Nimak GmbH, and on the basis of open profit distributions to Tünkers Verwaltungs GmbH in 2020, it is not expected that Tünkers Maschinenbau GmbH will be held liable for this joint liability.

A further EUR 2,738 thousand relates to a co-obligation of the company for a real estate leasing contract of Tünkers Vermögensverwaltungs GmbH & Co. KG; this amount represents the total investment cost.

Due to the solid economic situation of Tünkers Vermögensverwaltungs GmbH & Co. KG, a claim is not expected.

2. Other financial obligations

Group-wide, there are other financial obligations from rental, leasing and lease agreements totaling EUR 15,377 thousand.

An existing heritable building right of the parent company results in an annual obligation of currently 19,000 euros. The heritable building right has a remaining term of 27 years. The total heritable building obligation is thus 513 thousand euros.

3. Cash Flow Statement

The consolidated cash flow statement shows a cash flow from current business activities in the amount of TEuro -8,881. The cash flow from investing activities is -12,223 thousand euros and the cash flow from financing activities is 5,862 thousand euros.

The reported cash and cash equivalents amounting to TEuro -16,114 consists of liquid funds and short-term liabilities to banks.

4. Breakdown of the number of employees by group

The average number of employees according to Section 314 (1) No. 4 HGB was 946 in 2020 (459 blue-collar workers and 487 white-collar workers).

5. Total auditor's fee

The total fee paid to the auditor for the services provided to the parent company is EUR 75k for the 2020 financial year. The fee relates exclusively to auditing services.

6. Management

During the past financial year, the business of the group was managed by the following legal representatives of Tünkers Maschinenbau GmbH:

Mr. J. Gerhard Tünkers, engineer, Ratingen

Mr. Olaf Tünkers, Dipl.-Ing., Ratingen

Mr. André Tünkers, Dipl.-Wirt.-Ing., Düsseldorf

All managing directors are exempt from the restrictions of § 181 BGB.

The disclosure of the total remuneration of the management bodies is omitted in analogous application of § 286 Para. 4 HGB.

Ratingen, July 30th, 2021

Signed JG Tünkers, Managing Director
signed Olaf Tünkers, Managing Director
signed André Tünkers, Managing Director

GROUP ASSETS MOVEMENTS

Tünkers Maschinenbau GmbH

Ratingen

	Acquisition costs/manufacturing costs		
	Status		
	01.01.2020	additions	departures
	Euro	Euro	Euro
Capital assets			
I. Intangible assets			
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	14,983,694.92	374,065.75	39,917.96
2. Goodwill	8,339,918.15	0.00	0.00
3. Advance payments made	0.00	580,903.60	0.00
Total intangible assets	23,323,613.07	954,969.35	39,917.96
II. Tangible assets			
1. Land, land rights and buildings, including buildings on third-party land	7,796,064.06	10,434,239.72	798,828.71
2. Technical installations and machines	15,737,151.45	383,963.49	1,540,282.86
3. Other equipment, fixtures and fittings	13,244,425.80	1,456,846.21	340,810.43
4. Payments on account and assets under construction	10,893,674.65	181,159.09	0.00
Total property, plant and equipment	47,671,315.96	12,456,208.51	2,679,922.00
III. financial investments			

Acquisition costs/manufacturing costs

Status

01.01.2020

additions

departures

Euro

Euro

Euro

1. Shares in affiliated companies	0.00	0.00	0.00
2. Loans to affiliated companies	0.00	0.00	0.00
3. Other Loans	2,193,914.06	470,909.20	227,876.36
Total financial assets	2,193,914.06	470,909.20	227,876.36
Total Fixed Assets	73,188,843.09	13,882,087.06	2,947,716.32

Acquisition costs/manufacturing costs

	transfers	Currency Settlement	As of December 31, 2020
	Euro	Euro	Euro

Capital assets

I. Intangible assets

1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	0.00	65,429.40-	15,252,413.31
2. Goodwill	0.00	8,018.00-	8,331,900.15
3. Advance payments made	0.00	0.00	580,903.60
Total intangible assets	0.00	73,447.40-	24.165.217.06

II. Tangible assets

1. Land, land rights and buildings, including buildings on third-party land	10,351,820.89	476.228.16-	27,307,067.80
2. Technical installations and machines	166,235.12	28,623.07-	14,718,444.13
3. Other equipment, fixtures and fittings	29,996.54	47,328.95-	14,343,129.17
4. Payments on account and assets under construction	10,548,052.55-	286,889.28-	239,891.91
Total property, plant and equipment	0.00	839,069.46-	56,608,533.01

III. financial investments

1. Shares in affiliated companies	0.00	0.00	0.00
2. Loans to affiliated companies	0.00	0.00	0.00
3. Other Loans	0.00	0.00	2,436,946.90
Total financial assets	0.00	0.00	2,436,946.90
Total Fixed Assets	0.00	912,516.86-	83,210,696.97

depreciation

	Status 01.01.2020	additions	departures	Currency Settlement	As of December 31, 2020
	Euro	Euro	Euro	Euro	Euro
Capital assets					
I. Intangible assets					
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	7,983,696.09	1,663,962.55	39,917.96	12,392.29-	9,595,348.39
2. Goodwill	858,243.15	900.106.12	0.00	17.148.28-	1,741,200.99
3. Advance payments made	0.00	0.00	0.00	0.00	0.00
Total intangible assets	8,841,939.24	2,564,068.67	39,917.96	29,540.57-	11,336,549.38
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	2,897,654.85	673,368.32	798,828.71	9,327.52-	2,762,866.94
2. Technical installations and machines	8,275,909.32	1,143,053.75	632,325.03	17,483.31-	8,769,154.73
3. Other equipment, fixtures and fittings	9,199,729.29	1,268,231.65	316,548.57	23,200.66-	10,128,211.71
4. Payments on account and assets under construction	0.00	0.00	0.00	0.00	0.00
Total property, plant and equipment	20,373,293.46	3,084,653.72	1,747,702.31	50.011.49-	21,660,233.38
III. financial investments					
1. Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00
2. Loans to affiliated companies	0.00	0.00	0.00	0.00	0.00
3. Other Loans	0.00	0.00	0.00	0.00	0.00
Total financial assets	0.00	0.00	0.00	0.00	0.00
Total Fixed Assets	29,215,232.70	5,648,722.39	1,787,620.27	79,552.06-	32,996,782.76

book values

	As of December 31, 2020	As of 12/31/2019
	Euro	Euro

Capital assets

I. Intangible assets

	book values	
	As of December 31, 2020	As of 12/31/2019
	Euro	Euro
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	5,657,064.92	7,002,956.16
2. Goodwill	6,590,699.16	7,556,084.35
3. Advance payments made	580,903.60	0.00
Total intangible assets	12,828,667.68	14,559,040.51
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	24,544,200.86	4,898,409.17
2. Technical installations and machines	5,949,289.40	7,494,219.91
3. Other equipment, fixtures and fittings	4,214,917.46	4,061,607.62
4. Payments on account and assets under construction	239,891.91	10,893,674.65
Total property, plant and equipment	34,948,299.63	27,347,911.35
III. financial investments		
1. Shares in affiliated companies	0.00	0.00
2. Loans to affiliated companies	0.00	0.00
3. Other Loans	2,436,946.90	2,193,916.06
Total financial assets	2,436,946.90	2,193,916.06
Total Fixed Assets	50,213,914.21	44,100,867.92

Consolidated cash flow statement for the financial year from January 1, 2020 to December 31, 2020

	fiscal year	Previous year
	Euro	Euro
period result	1,566,925.82	506,369.41
+ Depreciation of fixed assets	5,648,722.38	4,965,457.27
+/- Loss / Gain from the disposal of fixed assets including consolidated companies	-400,854.22	32,605.56
+/- Decrease / increase in raw materials, auxiliary materials and supplies	2,030,881.36	3,578,852.02
+/- Decrease / increase in finished / work in progress, goods	-8,801,913.36	3,313,933.92
+/- Decrease / increase in advance payments made on inventories	-2,271,398.49	280,781.12
+/- Decrease / increase in trade accounts receivable +/- and other assets that cannot be allocated to investing or financing activities	-9,389,663.45	-3,073,586.27
+/- Increase / decrease in provisions	-151,772.89	920,963.73
+/- Increase / decrease in trade payables and +/- services and other liabilities that cannot be allocated to investing or financing activities	4,147,840.08	2,545,694.32
+/- Increase / decrease in advance payments received	-1,940,284.93	6,692,924.24
+/- Interest expenses / Interest income	1,725,885.84	1,669,612.78
+/- Income tax expense / Income tax income	260,950.84	4,509,643.75
+/- Income tax payments	-1,305,912.87	-1,828,465.88
Cash flow from operating activities	-8,880,593.89	24,114,785.97
Proceeds from disposals of property, plant and equipment	1,307,486.42	117,863.82
- Payments for investments in property, plant and equipment	-12,456,208.51	-7,053,223.30
- Payments for investments in intangible assets	-954,969.35	-9,098,692.31
Proceeds from disposals of financial assets	227,876.36	15,600.00
- Payments for investments in financial assets	-470,909.20	-887,168.50
+ Interest received	123,839.57	177,902.70
Cash flow from investing activities	-12,222,884.71	-16,727,717.59
Deposits / withdrawals to company owners and minority shareholders	0.00	-10,014,814.27
+ (Net) deposits from taking out (financial) loans	7,711,820.26	0.00
- (Net) payments from the repayment of (financial) loans	0.00	-6,600,499.71
- Interest paid	-1,849,725.41	-1,847,515.48
Cash flow from financing activities	5,862,094.85	-18,462,829.46
Changes in cash and cash equivalents (total cash flows)	-15,241,383.75	-11,075,761.08
+/- Exchange rate-related changes in cash funds	186,061.80	2,860,953.79
+/- Changes in cash and cash equivalents due to changes in the scope of consolidation	-36,540.08	0.00
+ Cash funds at the beginning of the period	-1,022,211.68	7,192,595.61
Cash funds at the end of the period	-16,114,073.71	-1,022,211.68

CONSOLIDATED STATEMENT OF EQUITY as of December 31, 2020

Tünkers Maschinenbau GmbH

Ratingen

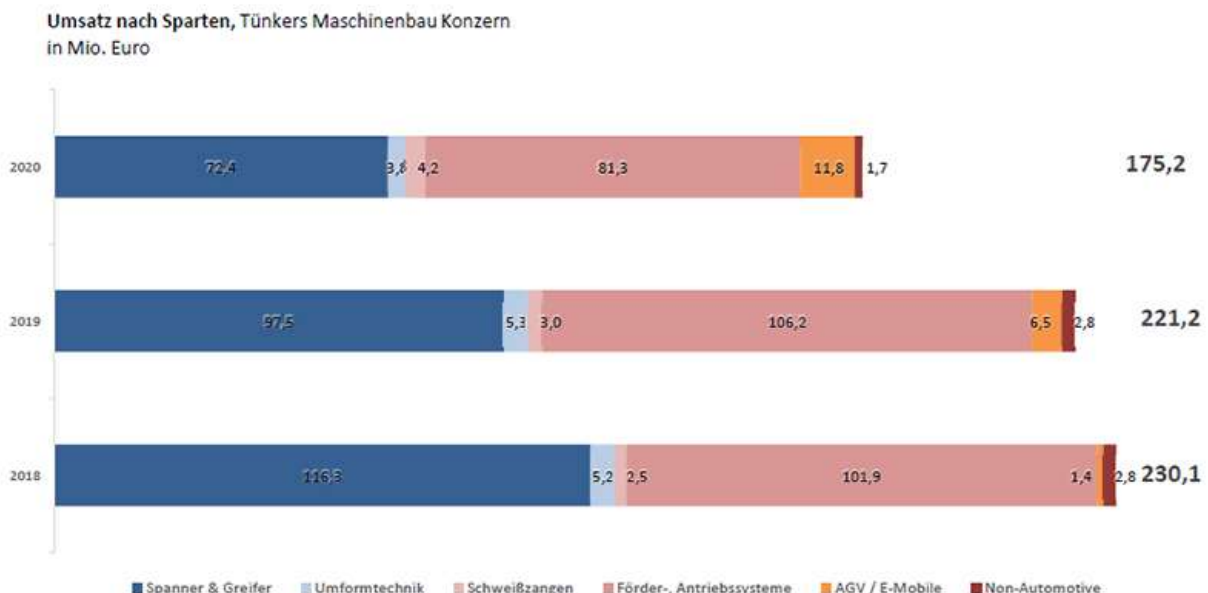
	parent company			
	retained earnings		Currency Conversion Differences	
	Subscribed capital	other retained earnings		
	EUR	EUR	EUR	EUR
As of 12/31/2019	10,000,000.00	1,082,622.95		4,263,590.43
Carry forward for new account	-	-		-
Change due to initial allocation	-	-		-
dividend payment	-	-		-
Consolidated net income/loss	-	-		-
Withdrawals from retained earnings	-	-		-
Currency Conversion Differences	-	-6,925.42		-711,739.68
Change due to capital increase	-	-		-
As of December 31, 2020	10,000,000.00	1,075,697.53		3,551,850.75

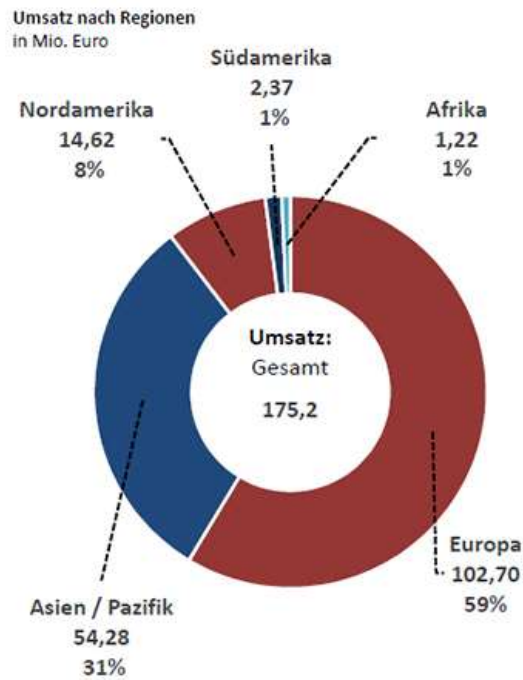
	parent company			
	retained earnings		Equity capital	
	total retained earnings	Group profit carried forward	Consolidated net income	Equity capital
	EUR	EUR	EUR	EUR
As of 12/31/2019	5,346,213.38	80,878,233.80	715,672.58	96,940,119.76
Carry forward for new account	0.00	715,672.58	-715,672.58	0.00
Change due to initial allocation	0.00	-	-	0.00
dividend payment	0.00	-	-	0.00
Consolidated net income/loss	0.00	-	1,331,179.48	1,331,179.48
Withdrawals from retained earnings	0.00	-	-	0.00
Currency Conversion Differences	-718,665.10	-117,623.01	-	-836,288.11
Change due to capital increase	0.00	-	-	0.00
As of December 31, 2020	4,627,548.28	81,476,283.37	1,331,179.48	97,435,011.13

	minority shareholder		GROUP EQUITY	
	shares in the capital	shares in the result	Equity capital	
	EUR	EUR	EUR	EUR
As of 12/31/2019	-167,214.11	-209,303.17	-376,517.28	96,563,602.48
Carry forward for new account	-209,303.17	209,303.17	0.00	0.00
Change due to initial allocation	-	-	0.00	0.00
dividend payment	-	-	0.00	0.00
Consolidated net income/loss	-	235,746.34	235,746.34	1,566,925.82
Withdrawals from retained earnings	-	-	0.00	0.00
Currency Conversion Differences	-	-	0.00	-836,288.11
Change due to capital increase	-	-	0.00	0.00
As of December 31, 2020	-376,517.28	235,746.34	-140,770.94	97,294,240.19

Group management report for the financial year from January 1, 2020 to December 31, 2020

1. General overview, key figures 2020





	2020	2019	2018
Turnover (million euros)	175.2	221.2	230.2
EBITDA (million euros)	9.2	11.7	16.4
EBIT (million euros)	3.6	6.7	12.8
financial position			
EK Economic (million euros)	99.8	99.1	105.6
Equity ratio (econ.)	48.4%	54.6%	55.4%
Capital commitment (kfr. FK/turnover)	39.7%	24.5%	27.6%
Indebtedness (Wirt. FK/Wirt. EK)	106.4%	83.0%	80.5%
Dynamic Leverage	5.51	2.41	1.62
financial position			
Total cash flow (million euros)	-15.2	-11.1	-5.5
Financial strength 1 (cash flow / economic FK)	-14.3%	-13.5%	-6.5%
Investment cover (EK Wirt. / Wirt. SAV)	9.6	4.4	5.6
earnings situation			
Return on sales (EBIT)	2.1%	3.0%	5.6%
EK profitability (EBIT / Wirt. FK)	3.6%	6.8%	12.1%
personnel expense ratio	27.3%	25.0%	23.1%
Number of employees	946	992	997
Total performance per employee (T Euro)	195.3	218.8	226.7

2. Fundamentals of the Group

2.1 Corporate Strategy

As a provider of automation technology in the field of industrial robots, the TÜNKERS Group is active in the established business areas of clamping and gripping technology, forming and connection technology and conveyor technology. Our goal is to achieve a leading global market position in these product segments.

The focus of the expansion policy is primarily on strengthening our position in our traditional core market, bodywork production worldwide. We see the further expansion of the international network with production, service and sales locations close to the sales market and the end customers, the automobile production plants, as an important instrument. A very broad product and service portfolio in the sense of a "one-stop shop" should provide our customers, the plant manufacturers and the OEM production plants, with a range of products that is as consistent as possible.

Another component of the expansion strategy includes the development of additional markets and niches in automation technology. This includes the production sections in the automobile factories, which are currently not very automated, such as the final assembly lines, but also the entire area of the supplier industry.

In the conveyor technology business area, in conjunction with our expertise in the area of AGVs/driverless transport systems, we are striving to develop further sales potential for applications in general logistics as part of a diversification.

The key to implementing this strategy is, on the one hand, the continuous expansion of our sales presence close to the customer on site and, on the other hand, the development of innovative products and solutions that are precisely tailored to customer needs. In this context, against the background of "predictive maintenance", networking in the sense of the concepts described with Industry 4.0 plays an important role. Advancing these through the increased use of intelligent products equipped with sensors and interfaces is another important development goal.

2.2 Business Model

The TÜNKERS Group sees itself as one of the leading providers of automation technology in the field of industrial robots. From the original product segment of clamping and gripper technology, a range of products has been developed over the years through organic

growth and strategic acquisitions, which today focuses on the requirements of highly automated system technology in body construction in the automotive industry.

Established brands of the group include TÜNKERS, EXPERT, SOPAP, HELU and APM and, through the acquisition in the 2020 financial year, the NIMAK brand.

The comprehensive product range is divided into the so-called "nine modules of automation technology" with the functions of clamping, positioning, gripping, forming, welding, dosing, turning, conveying and transporting.

The "nine modules of automation technology" can be summarized in the three business areas related to the product and offer character:

- clamping and gripping technology,
- forming and joining technology,
- conveyor technology.

Another area is driverless transport systems, which, together with small electric vehicles, are thematically closely related to conveyor technology, but have developed into an independent business area due to the scope of the project and the development perspective.

Other fringe activities that come under the heading of non-automotive without direct reference to automation technology are vibratory pile drivers for the construction industry and products for gluing and laminating technology.

The internationally active TÜNKERS Group has production sites in Germany, the Czech Republic, France, Spain, the USA, Mexico, Brazil and China. The international network is supplemented by branches in important European countries, India and Japan, which essentially act as sales and service bases.

2.2.1 Clamping and gripping technology business area

This business field includes clamping, positioning and gripping tools, which are preferably used in the devices to fix the body components during the joining process.

In terms of character, it is a component business with a strong series character. The standardization promoted by TÜNKERS over the past 40 years has contributed to the fact that many OEMs around the world today use these partially standardized components.

The continuous further development of the program aims in particular to offer specific tool variants for the most diverse applications. Against the background of increasing use on robots, these are compact lightweight tools as well as special components aimed at processing high-strength steels.

In the area of gripper systems, complete modular systems based on the so-called Euro-gripper tooling or our own TOS and round tube construction systems are offered, which enable the plant manufacturer to set up complex robotic gripper systems with standardized tube profiles and connecting elements. In addition to the component business, TÜNKERS is also active here as a system supplier by offering complex gripper systems, consisting of a modular system and clamping elements, also as ready-to-use robot tools.

With the seven relevant production sites in Germany, Brazil, China, Mexico, Spain, the Czech Republic and the USA, the TÜNKERS Group sees itself as the world market leader in this business segment.

2.2.2 Forming and joining technology business area

Summarized in this area are primarily systems for forming and connecting body elements. The technologies include resistance spot welding guns under the HELU brand, dosing and gluing systems from TÜNKERS-NICKEL as well as clinching and forming guns from TÜNKERS.

With the inclusion of Nimak GmbH from Wissen in the TÜNKERS Group, this business area was strategically completely realigned. Nimak sees itself as one of Europe's leading suppliers of components, systems and equipment for resistance spot welding. Nimak is also active in the field of dosing and gluing systems.

The niche activities of HELU in spot welding as well as the fields of competence in the area of dosing developed at TÜNKERS Nickel were therefore bundled under the umbrella brand Nimak.

The core of the forming and joining technology systems have series characteristics, but are usually adapted according to specific project and customer requirements. Typical for the product area is the use of servo-electric drives, which, in connection with the control and process monitoring systems required by the customer, increases the complexity of the systems.

Forming technology with the processes of stamping, embossing and joining is also based on a broad market penetration thanks to many years of anchoring in the international sales structure of TÜNKERS.

With Nimak as a strong brand in connection with the TÜNKERS sales network, there are good opportunities to develop growth potential with resistance spot welding and dosing/gluing outside of Europe, especially in Asia and America.

2.2.3 Conveyor technology business area

In addition to the classic conveyor belts, the transport systems offered under the EXPERT brand with shuttle systems, lifting and lowering conveyors and the rotary indexing tables from the EXPERT and SOPAP brands are integrated into this business area.

While the turntables with a product range with diameters from 200mm to 10m as a series product have the character of components, the conveyor and transport systems are to be regarded as plant construction. Overall, these products take on the task of bringing larger workpieces and devices from position A to position B by means of a rotary, lifting or traversing movement in the body shop. As a rule, high loads (> 1t) are moved in very short cycle times. For this reason, only electrical systems are used as drives.

The production sites for the rotary transfer tables are at EXPERT-TÜNKERS in Germany and SOPAP Automation in France. Conveyor systems have so far been produced at the three locations in Ratingen, Barcelona and Shanghai; CKD manufacturing is located in the USA, Mexico, Brazil and France. Basically, transport systems are manufactured exclusively by EXPERT and also installed in the production network with TÜNKERS China.

While the TÜNKERS Group sees itself as the world market leader for rotary indexing tables with a focus on Europe and Asia, the international business with transport systems is spread over several competitors. In the field of conveyor systems, TÜNKERS is a leading supplier in Europe with the sub-brand APM and occupies a strong position in the Chinese market.

Potential for expansion requires the construction of additional local CKD assemblies, which are planned at TÜNKERS India and South Korea, among others.

In connection with the activity in the area of driverless transport systems, which has been very active for about a year (see 2.2.4), there are completely new applications for this business area, which can also be found detached from the traditional automotive area, for example in general logistics.

2.2.4 Business area AGV / driverless transport systems, electric vehicles

The entry into the production of driverless transport systems (Automated Guided Vehicles – AGVs), which began in 2018, proved to be the right strategic step. The replacement of industrial trucks, industrial robots and the classic, complex static conveyor technology pursued with these devices can be seen in almost all new, innovative logistics concepts for series production and is intended to ensure a drastic increase in flexibility.

The range of products and the range of services available in connection with vehicles, infrastructure and the necessary software packages were successively expanded in the financial year in view of the increasing requirements in the automotive industry. Inquiries with applications in the areas of general mechanical engineering and logistics are also increasingly being processed.

The current AGV systems offer payloads between 1,000 and 3,500 kg with a positioning accuracy of +/- 3mm and can ensure the fully automatic parts supply for any stations in production lines and assembly cells with the preferred use of free navigation. Depending on the vehicle type, either standard containers are loaded using a puller arm or transport trolleys are picked up using a lifting device. In addition, the services offered include the necessary infrastructure in the form of battery charging stations, transfer, positioning and conveyor systems as well as all components for communication, navigation, control and control center. The execution of service and maintenance are also part of the new service portfolio, For this purpose, separate contracts are concluded directly with the plant operators, which can have terms of several years. For these tasks, the skills and capacities of external service companies specializing in this are used.

The systems thus represent the logical and consistent expansion of the area of electric vehicles, in which, among other things, conventional compact tractors for airport logistics and other transport tasks, eg in maintenance, have been offered for more than 30 years.

2.2.5 Non-Automotive activities

The activities of the TÜNKERS Group, which we have not included in our core business for years, are summarized under the term Non-Automotive. This includes vibratory rams as well as gluing and laminating systems.

Vibrating pile drivers are primarily used for civil engineering applications. Due to regional demand and low market penetration, activities here are limited to the US and Brazilian markets, where subsidiaries act as multipliers.

The area of gluing and laminating systems is continued as a service and spare parts organisation, which also supplies small new systems for special applications.

Since overlaps with the core business of automation technology for body construction are minimal, we see the prospects for this peripheral area as cautious.

2.3 Research and Development

The development topics that were implemented were very closely based on the trends and requirements defined by the customer.

Driven by the EU's new CO2 targets for fleet consumption, all automobile manufacturers, especially in Europe, are being asked to invest in energy-efficient vehicles, with priority being given to electric and hybrid vehicles. Since the existing product range has to be continued at the same time, the complexity of the production facilities is inevitably increasing. Even more intelligence and even more flexibility is required from automation technology. Examples of TÜNKERS product developments that go in this direction include intelligent clamping systems that can safely position different body variants. Flexible conveyor systems that offer solutions for the now more complex parts logistics in the robot cells,

The demand for a CO2 reduction in vehicles also goes hand in hand with the demand for low-CO2 production. One way in which leading OEMs are pursuing this is to convert the power supply in their factories from AC to DC technology. Lower conversion losses and use of recuperation would be concrete advantages. Solutions for this future technology were developed for a selected range of TÜNKERS products.

For the constantly growing demand for driverless transport systems in the same context, the focus of development is on the optimization, modularization and standardization of hardware and energy-efficient tools and systems in which compressed air or hydraulic drives are replaced by electric drives. In this context, there is also the requirement to offer the complete control and regulation as an additional module in addition to the tool system. For example, the conveyor systems are optionally equipped with in-house developed PLC controls and in-house control systems are developed for the welding technology.

For the very price-sensitive customers in the emerging market, special technically slimmed-down products were developed in order to be able to gain additional market share in competition with local suppliers.

The growing demand for driverless transport systems is particularly taken into account by focusing the developments in this area on the modularization and standardization of all hardware and software components as well as processes and methods in terms of a drastic reduction in commissioning times and optimal ease of maintenance to reduce downtimes and costs becomes. Not only newly developed vehicle types, such as the stacker AGV as a replacement for classic forklift trucks, but also innovative components such as travel drives, movement and transfer devices, In the development, adjustment concepts and control logics follow the customer requirements for easy integration while at the same time taking into account software, interface and hardware levels. In particular, this should simplify the use and fleet management of large AGV fleets in automated production and logistics facilities with different devices and in mixed operation with conventional plant traffic.

The pandemic meant that all planned trade fairs in the 2020 financial year were cancelled. The annual in-house exhibition at TÜNKERS, at which many new developments were presented under the heading "conference", could not take place either. As an alternative, the online symposium was launched. With a total of five events spread over the year, our customers were presented with new products and technology trends as well as news from the industry together with interviews with experts from the industry in a one-hour stream via various channels such as our own website, YouTube and social media. With more than 600 live viewers in some cases, this format has established itself and has led to

3. Economic report

3.1 Macroeconomic and industry-related conditions

After global economic growth reached a weak plus of 2.7% in 2019, according to the OECD, a global decline in economic output of 4.2% had to be coped with in the pandemic year 2020. China, the country from which the Covid-19 wave spread, was the only economy still generating a plus of 1.8%.

This was not unaffected by the development of automobile sales, which after years of almost continuous growth fell to a low. After production of almost 89 million vehicles in 2019, just under 73 million vehicles were produced in the 2020 financial year, which corresponds to a drop of 17%. While the declines in Europe (-23%) and North America (-20%) were significant, China was able to steer relatively well through the crisis at +7%. The providers of vehicles in the lower and middle price segment were particularly affected, while in the upper segment the OEMs Audi, BMW and Mercedes, among others, were able to achieve significant growth effects (+5 to +12%), bucking the trend.

China is also one of the reasons why many automobile manufacturers are surprisingly well managed through the crisis year, which also reflects the stock market valuation at the beginning of 2021. It can therefore be assumed that the well-known OEMs are well positioned for the future to face the upcoming transformations in this industry.

In addition, despite widespread criticism of the car product, most analysts again see growth prospects for this sector. The market is expected to recover by 14% in 2021 after a 17% decline in the previous year. The magic limit of 100 million vehicles produced should be reached for the first time by 2024/25 at the latest (source LMC).

The car manufacturers are currently outdoing each other with announcements as to when the end of the combustion engine should actually be initiated. In June of this year, Audi announced that it would shut down from 2026. This transformation process can only be tackled with enormous investments in new models with new technology and largely new production facilities.

The trend towards electromobility has been initiated by all manufacturers and the speed of transformation has increased extremely across the board. By the end of 2021/ beginning of 2022 at the latest, almost all manufacturers worldwide will be producing vehicles with purely electric drives. At the same time, new production lines for battery production are being installed, in which automation products from TÜNKERS are increasingly being used. In the Traton Group (VW, MAN, Scania), plans for the electrification of heavy-duty trucks are being pushed ahead, while other truck manufacturers prefer hydrogen as the drive medium.

This project density inevitably leads to an investment offensive in new production lines from which we, as the world's leading supplier of automation technology, will benefit significantly. The forecast development of the VDMA for robotics in Germany, a leading industry in automation technology, fits in with this assessment. After a sales slump of 23% in 2020, catch-up effects of 15% are expected for 2021.

We are convinced that our business model is sustainable and stable, even with a strong focus on the automotive industry. The ongoing transformation in the automotive industry will not have any negative impact on us, since our products are used regardless of the type of drive and contribute to automation and making factories more flexible. In combination with our other products, our driverless transport systems ensure that the body shell construction in the factories can no longer be static, but can be designed extremely flexibly.

3.2 Business Development

3.2.1 Clamping and gripping technology business area

In addition to conveyor technology, this business area continues to be an important sales pillar of the Tünkers mechanical engineering group. In the reporting year, the share of sales was 41.2%, which means that there was a decrease of 25.7% compared to the previous year. In addition to the corona-related slump in project business, the reasons for this were an extreme decline in robot gripper systems. The generally weak order situation had led to the plant manufacturers increasingly producing gripper systems in-house as part of insourcing. As a consequence, the gripper systems, which are characterized by a high proportion of wage costs, were relocated to the newly expanded TÜNKERS Czech Republic location in 2020. As of 2021, production at the Ratingen site has ended. Only coordinating activities, project management and sales remain in the main plant.

3.2.2 Forming and joining technology business area

In the 2020 financial year, the smallest business area of the reporting company with the technologies of forming and joining technology was severely affected by the crisis. In addition to weak project business in Europe, the decline of almost 28.3% was also due to the fact that the export volume for China, which is important for the result, had come to a standstill.

The offensive already initiated with new technologies in the clinching and pierce nut setting segments will probably only contribute to concrete sales from 2021/22 and was therefore unable to compensate for the slump in the reporting year.

3.2.3 Conveyor technology business area

Conveyor technology accounted for 46.4% of sales at Tünkers Maschinenbau GmbH in the past financial year. Market leadership in the difficult environment was maintained in Europe and further expanded in the USA. Nevertheless, a decline of 23.5% compared to the previous year had to be coped with. The project business, which was adversely affected and severely delayed by the pandemic, as well as extreme gaps in the China business were the main drivers of this development.

3.2.4 AGV Business Area

With the existing orders for major projects, the expansion of series production for AGVs in 2020 was consistently pursued and refined. The special assembly concept could also be positioned in the market as a repair solution. To ensure the serial commissioning of devices and infrastructure at the Ratingen site, hall areas and infrastructure were upgraded in such a way that a production environment including the control center can be simulated as at the customer's site. The maximum production capacity of 500 devices per year and additional infrastructure in the acute state of expansion was not exhausted - also due to the side effects of the pandemic.

The business activities further focused on the installation and commissioning of the systems at German automotive sites, whereby the project scope was partly accompanied by significant expansion orders. It was thus possible to increase sales in this area from EUR 6.5 million to EUR 11.8 million in the financial year.

The special character of the AGV projects does not allow a direct comparison over a reporting period with other business activities of the group due to the terms of 6 to 24 months and the complex scope of services in the form of hardware, software, control systems, commissioning and training. Compared to the competition, 2020 showed a satisfactory development and implementation process, which offers a healthy basis for the considerable growth potential that is foreseeable with the existing and upcoming inquiries.

3.2.5 Non-Automotive

The product areas of ramming and drawing technology as well as gluing and laminating machines remained low at the previous year's level in the past financial year. Since these fields are not among the strategic growth areas, active sales were largely dispensed with. Replacement and service orders are the main sources of revenue here. Positive developments were repeatedly seen in the US market with lively demand for vibration dampers, an add-on element for vibratory pile drivers. In fact, the investment offensive initiated by President Biden in infrastructure with the construction of roads, bridges, ports, etc. could further stimulate the need for construction machinery and, in this context, also for vibratory pile drivers.

3.3 Earnings, Assets and Financial Position

3.3.1 Results of operations

Compared to the previous year (EUR 221.2 million), sales in 2020 fell to EUR 175.2 million. This corresponds to a decrease of 20.8%. The automotive sector accounted for 99% of sales in the year under review (previous year: 99%).

Other operating income increased from EUR 2.6 million to EUR 3.7 million. This includes income from grants and subsidies (EUR 0.7 million), income from benefits in kind (EUR 0.5 million) and income from write-ups (EUR 0.3 million).

The material usage ratio (measured against total output) fell from 56.4% in the previous year to 54.5%.

The company's personnel expenses amounted to EUR 50.4 million (previous year: EUR 54.3 million). The personnel cost ratio based on total output rose to 27.3% after 25.0% in the previous year.

As a result, a group EBIT of EUR 3.6 million (previous year: EUR 6.7 million) was achieved.

The return on total assets (net income before minority interests + interest on borrowed capital / total capital) was 1.7% compared to 1.3% in the previous year.

Key figures on the earnings situation	2020	2019	2018	2017	2016
Turnover (million euros)	175.2	221.2	230.2	260.3	205.2
EBITDA (million euros)	9.2	11.7	16.4	22.5	16.9
EBIT (million euros)	3.6	6.7	12.8	19.3	14.2
Return on sales (basis EBIT)	2.1%	3.0%	5.6%	7.4%	6.9%
Return on equity (EBIT / Wirt. EK)	3.6%	6.8%	12.1%	20.2%	16.9%
Personnel cost ratio (base)	27.3%	25.0%	23.1%	18.4%	20.7%
Number of employees	946	992	997	923	876
Total performance per employee (TEuro)	195.3	218.8	226.7	275.7	238.5

3.3.2 Financial Condition

The balance sheet equity of Tünkers Maschinenbau GmbH amounts to EUR 97.3 million. Taking into account the subordination for two loans amounting to EUR 2.5 million, the economic equity amounts to EUR 99.8 million (compared to the previous year EUR 99, 1 million).

As of the balance sheet date, the equity ratio, taking subordinated liabilities into account, was 48.4% (previous year: 54.7%).

Corporate financing is still mainly provided by banks. On December 31, 2020, Tünkers Maschinenbau GmbH alone had access to bank loans and financing for the operating business in the amount of EUR 51.1 million. These are exclusively loans in euros and guarantee lines. In addition, the company had two loans totaling EUR 2.5 million, for which subordination was declared.

As of the reporting date, 44.6% of liabilities to banks were of a medium or long-term nature.

The company can thus meet its existing payment obligations in the long term.

The total cash flow in the past fiscal year was EUR 15.2 million. The operating cash flow was EUR -8.9 million. This includes the change in advance payments received in the amount of EUR 1.9 million. Adjusted for this figure the operating cash flow was EUR -7.0 million. The cash flow from investing activities was EUR -12.2 million, the cash flow from financing activities was EUR 5.9 million.

Key figures on the financial situation	2020	2019	2018	2017	2016
Total cash flow (million euros)	-15.2	-11.1	13.1	-4.2	-2.5
Financial strength 1 (cash flow / economic FK)	-14.3%	-13.5%	15.4%	-5.0%	-4.3%
Investment rate (investments AV / AV as of 1.1.)	31.5%	53.1%	41.3%	43.6%	47.3%
Plant coverage (business EK/business property AV)	9.6	4.4	5.6	7.2	9.1

3.3.3 Assets

75.6% of the group assets of Tünkers Maschinenbau GmbH are tied up in the short term (current assets). A large part of this relates to inventories (EUR 64.8 million) and in particular to raw materials and supplies (EUR 49.3 million).

The Group's total investments in intangible and tangible assets in 2020 amounting to EUR 13.4 million mainly related to intangible assets (EUR 1.0 million), land and buildings (EUR 10.4 million) other equipment and operations - and office equipment (EUR 1.5 million) as well as technical equipment and machines (EUR 0.4 million).

Continuing the development of previous years, increasing independence was demanded from individual subsidiaries abroad, also in relation to financing issues.

Liabilities to banks increased from EUR 41.1 million to EUR 62.2 million in the year under review corona pandemic. As a result, net debt to banks, taking into account cash and bank balances, rose from EUR 28.2 million to EUR 51.0 million. On the interest expense side, the previous year's level (EUR 1.8 million) was maintained, even taking into account the additional borrowing .

The dynamic gearing ratio, calculated as the ratio of net debt to EBITDA, rose to 5.5 (previous year: 2.4).

Management assesses the net assets, financial position and results of operations in the 2020 financial year as satisfactory overall.

Financial metrics	2020	2019	2018	2017	2016
EK Economic (million euros)	99.8	99.1	105.6	95.7	84.0
Equity ratio (economic)	48.4%	54.6%	55.4%	53.5%	58.8%
Capital commitment (kfr. FK / turnover)	39.7%	24.5%	27.6%	22.5%	18.8%
Indebtedness (Wirt. FK / Wirt. EK)	106.4%	83.0%	80.5%	87.0%	70.0%
Dynamic indebtedness (Net Debt / EBITDA)	5.51	2.41	1.62	0.68	0.72

3.4 Non-financial performance indicators

The TÜNKERS Group sees itself not only as an economically active company in automation technology, but also as part of society at the various international locations.

The success of our company depends on the influences surrounding us, which include the social environment, the sustainability of our activities and especially the well-being of our employees as the central pillar of our company's success.

3.4.1 Employees

As the most important pillar of our company's success, it is particularly important to us to promote the satisfaction and development opportunities of our workforce. In addition to the regular wage and salary payments, TÜNKERS makes voluntary social expenses, such as food contributions, fares or further training.

As in previous years, foreign language courses as in-house seminars, various training courses in the field of office administration and off-duty training courses in connection with the introduction of the SAP system were offered as qualification measures. To promote the health of our employees, the offer was supplemented by sports and yoga courses on the company premises, which were organized as block events after regular working hours. The annual flu vaccinations are just as important as the regular health care offers in cooperation with the AOK.

To protect our employees in connection with the challenges of the pandemic, a comprehensive program of measures was drawn up in cooperation with the works council. This included, among other things, special hygiene concepts with distance, compulsory masks, ventilation instructions, regular disinfection of doors, handrails, etc. as well as the possibility of mobile work. The distances between the workplaces were also equalized by converting meeting rooms into offices.

In order to counteract the shortage of skilled workers, especially at our large locations, we rely heavily on in-house training. At the German locations of the TÜNKERS Group, new apprenticeships were also filled in the Corona year. Two new positions were created in the 2020 financial year through the trainee program, which has been in operation for more than ten years. Over the past few years, this format has enabled the company to recruit more than 30 specialists, some of whom are now in management positions.

3.4.2 Social commitment

The Margarete Tüнкers Foundation, founded in 2013, supports projects in the areas of social affairs, culture and education at the locations of the TÜNKERS Group every year. In 2020, this included support for the sixth time (since 2015) for the Ratingen Child Protection Association, which is an important local contact point for children in need.

Other projects resulted from the current Corona situation. That was the financing of urgently needed laptops for the "Zukunftskinder", a children's and youth project of the Evangelical Church Ratingen, which enables individual disadvantaged students to take part in online school lessons. A second student project supported the non-profit organization "Allianz Bildungs und Lern" by financing an institutional protection concept.

In addition, the foundation was able to get involved in several small projects in the areas of music, customs and school and vocational training at the Ratingen site.

We placed our foreign project in 2020 at the Pune/India location. This was about an education project for girls whose families were no longer able to afford the school fees and accommodation for their daughters due to the corona pandemic. The project could only be finalized after the turn of the year.

Since 2014, TÜNKERS has been promoting artists and the exchange between the mechanical engineering company and the fine arts, between technicians/workers and artists, and between business and art with the exhibition series entitled FirmenKunst.

In 2020 an exhibition with works by the Düsseldorf artist Birgit Huebner took place. Since the vernissage had to be canceled due to corona, we decided to develop a new format to reach art lovers and employees. The result was the first artist interview. We then shot another interview with the artist Birgit Jensen, whose work "Blauer See" is in our house and focuses on the place where the Tüнкers company was founded.

A third short film takes the viewer on an art tour of the company premises. All contributions can be viewed on the website and on YouTube.

We were able to continue the series of our art catalogs in 2020 under the title "Werner Barfus in the Tüнкers Collection". It will be completed in 2021, published by Pagina Verlag and available in bookstores.

Due to the pandemic and to protect our employees, internships or events to support young people's career choices or general international exchange had to be dispensed with at many locations in 2020. At the Ratingen location, we were nevertheless able to give 23 interns the opportunity to orientate themselves for their professional future with the well-known requirements to ensure the health of our employees. All other activities such as Girls-Day, job course, company tours and guided tours etc. fell victim to the pandemic. As a signal that economic activities can be maintained despite adverse circumstances, digital tours were carried out for selected districts,

3.4.3 Sustainability

Two years ago, the management system implemented in the company according to DIN /I SO 9001 and VDA 6.4 was supplemented by the environmental management system according to ISO 14001 and energy management according to ISO 50001. In this context, all areas of the company and the processes installed there were analyzed and realigned with regard to sustainability, energy optimization and waste avoidance. As an overall concept, the nine building blocks for a green TÜNKERS future were defined in the 2019 financial year, in which the segments emissions, energy, water, mobility, know-how, flora, waste, recycling and paperless were newly described as part of an inventory.

The aim is to reduce the number of car journeys in our urban area of Ratingen, to which commuters make a significant contribution. An example of this is the promotion of alternative mobility concepts. For example, our employees are given the opportunity to lease a company bike as part of their salary conversion, which 39 people have used to date. On the other hand, the Greenwheels car-sharing offer placed on the company premises did not meet with stable demand, which is why this service was discontinued. The TÜNKERS company, in conjunction with the Ratingen business association, is still committed to promoting public transport and specifically to the reactivation of the Ratingen Westbahn,

In the audit that TÜV Rheinland carried out on our premises in February 2021, the function of our integrated management system and thus also the function and sustainability of our environmental and energy management system were repeatedly confirmed.

4. Forecast, opportunity and risk report

4.1 Forecast Report

The main sales and earnings pillar of the TÜNKERS Group is the portfolio of automation technology for body construction in the automotive industry. At the same time, the strong focus on this market also means a high degree of dependence on development trends that are emerging in this industry.

As already explained in Chapter 3.1, the past 2020 financial year was dominated by the pandemic, with a 17% decline in sales in the industry.

Bucking this trend, the OEMs active in the premium segment are well steered through the crisis, particularly thanks to their successes in the Chinese market. In 2021, the overall market is expected to recover by 14%, and the goal of 100 million vehicles produced worldwide is now moving towards 2024/25. The automotive industry remains a growth industry. Automation technology as a supplier to the automotive industry is set to follow a similar path. For example, the VDMA forecasts a recovery of 15% in 2021 for Germany after a decline of 23% in 2020. However, our experience shows that automation lags behind the development in vehicle sales by around 1-1.5 years, both before and after the crisis. The demand in our product segment was still subdued at the beginning of 2021, also due to the third corona wave in Europe. The USA and China, countries that reacted with a rigorous vaccination strategy and lockdown, again showed significant growth in the first half of the year. At the same time, since spring 2021 we have been experiencing a significant revival in project business, which, however, is concentrated on vehicles that will be launched in the years 22-25. These major investments, which are due to be made by all OEMs worldwide at almost the same time, reflect the transformation process in the industry. The majority of these are purely electric vehicles that are to be produced on completely newly designed production facilities.

At the same time, massive capacities for the production of battery modules are being created for these e-vehicles. These complex systems are manufactured on special production lines in which TUNKERS automation products are also widely used. According to our information, the battery factories planned in Europe from 2022 in Germany, Spain, France and Sweden, among others, will be subsidized in part from the special euro fund and represent a new sales area for our group.

The general trend towards the automation of existing processes with significant personnel deployment is evidently continuing. The new regulations for the safe design of workplaces (distance rules, hygiene measures) initiated by the corona crisis will further inspire the general trend towards even more automation technology. Automation technology will be a long-term winner of the crisis. In the future, factories will be shaped even more by robots and AGVs.

An example of this is internal transport. Above all, producers and logistics companies see the savings on the cost side and the increase in flexibility and delivery performance with the replacement of tugger trains and forklifts with driverless transport systems (AGVs), which led to a large number of inquiries in our AGV area. We see a particular need in series production with AGV fleets of more than 100 vehicles that are operated in mixed operation with conventional traffic, which poses special challenges for fleet management, navigation and precision.

From the current point of view, AGVs will develop into the nucleus of the further automation offensive in the production plants of the world and thus also be able to form a starting point and multiplier for the other TUNKERS products such as conveyor belts, turntables or grippers. We attribute the particularly dynamic development in our company compared to the competition to unique selling points in our product range and in our services, which meet the requirements for standard automation.

The massive inquiries about AGV projects from the second quarter of 2021, not only from the automotive segment, show that there is also pressure and willingness to automate more in other sectors such as logistics, the food industry, energy supply and machine tools. In this respect, the AGVs may also be a door opener for the TUNKERS Group to expand in markets outside the automotive industry.

We are still convinced that a comprehensive model offensive with hybrid and electric vehicles must be implemented by all major OEMs. This will entail massive investments in existing and new production facilities and battery factories. This is one of the reasons why we are confident that a significant upturn in business can be expected by the fourth quarter of 2021 at the latest, provided the COVID delta variant does not lead to another lockdown in whatever form.

4.2 Opportunity and Risk Report

4.2.1 Risk Management System

The company's integrated management system according to VDA 6.4 and ISO 9001 includes a comprehensive risk management system.

The basis for this is a comprehensive opportunity and risk assessment of all influencing factors relevant to the company, such as employees, works council, neighborhood, suppliers, customers, the general public, environment, etc. Each of the influencing factors classified according to a total of 17 characteristics was assessed in terms of its risk and opportunities described, the current situation in the company evaluated and classified with a respective weighting factor.

Against the background of the corona crisis, the system is currently being expanded to include an important chapter on how to deal with special infection situations. The result is an action plan that can be used to react specifically to risks that are critical for the company.

The positive certification by TÜV Rheinland at the beginning of 2021 for VDA 6.4 and ISO 9001 confirms that risk management is installed and lived in the company.

4.2.2 Opportunities and Risks

As an internationally oriented company with its own sales and production sites in the important automotive markets, the TUNKERS Group is fundamentally exposed to macroeconomic risks.

This also includes the integration into international standards, instructions, laws and guidelines, such as the local tax framework. In principle, legal risks are limited by standardized framework agreements. The close cooperation with locally experienced, but internationally integrated auditing companies and consulting firms are an essential part of risk minimization on this site.

Financial risks cannot be ruled out given the breadth of the customer base with many small, locally active plant manufacturers. One advantage is that these are mostly long-term close business relationships, which ensures a stable basis of trust. New customers are treated more critically and in a more differentiated manner as part of the risk management process and are served with processing in advance, for example. In addition, the group's solid financial base with a high equity ratio provides a stable cushion to be able to counteract any losses due to insolvencies or extreme late payments.

In addition to the unchanged risks from the development of sales prices, market pressure and the need for even greater internationalization, we view the development of raw material prices very critically. In some cases it is possible for us to counter this trend through ongoing framework agreements. As a specific measure, it was decided to regroup purchasing activities worldwide. With a purchasing volume of around EUR 100 million, we see great potential for leveraging synergies in this area. The new purchasing organization is geared more towards the types of parts. In conjunction with a superordinate international purchasing group consisting of the teams from TUNKERS Ratingen, Nimak, Expert, TUNKERS Iberica,

The products of the TUNKERS Group are very closely geared to the requirements of body construction. Changes in the manufacturing process can affect the use of TUNKERS products or call the business model into question. One example is 3D printing, which can already be used to produce complex body parts in a single operation. Another approach is the possibility used by Tesla in some models

of designing large parts of the floor assembly as an aluminum die-cast element. Both developments would result in the drastically reduced number of individual parts in the production facilities requiring less work and specifically less equipment such as clamping elements, welding tongs or conveyor systems would. Current talks with some OEMs, including VW and BMW, show that these technologies are being discussed, but are only being examined for niche modules due to the current cost and logistics structures. We are therefore not assuming a revolution in technology in bodywork systems, but only selective evolutions.

A key component of our risk management consists of maximizing our presence in all important automotive markets with as many globally and regionally active OEMs as possible and supplementing our activities with general logistics applications in the medium term. This broader presence creates a larger sales base and concrete growth opportunities for the products already launched in other markets.

The development of sales potential outside of the automotive industry, general industry, is being pursued by expanding the sales channels relevant to these markets. In the past financial year, further wholesalers were won for the sale of standardized products. In addition to this, the TÜNKERS e-shop was expanded, in which components from the other business areas are now also marketed in addition to products from the clamping technology.

With the youngest business area, the AGVs, an attractive product portfolio for general logistics applications can now be offered. Since resources, know-how and products from existing business areas are not only available at short notice, but are also available as complementary products, opportunities have already been taken to present our entire product range in sectors that are normally foreign to us, such as the food industry, agricultural machinery construction, paper production and metal processing. We expect the first orders from this in 2021.

We see the extremely volatile development of the order situation in the corona crisis as a major challenge. We assume that extreme fluctuations in capacity utilization will continue in our industry in the future. On the one hand, a tried and tested instrument for the breathing factory is the pool of external personnel and temporary workers, which at their peak accounted for 20% of the total personnel costs and were accordingly reduced at short notice in the past year. In addition, the instrument of short-time work was not only used in Germany, but also in a modified form in France, China, the USA and Brazil.

Qualified specialists and managers form the backbone of the company. In this respect, the acute shortage of skilled workers is a risk and a brake on sales not only in Germany and Europe, but also increasingly in growth markets such as China. Developing employees and retaining them in the company in the long term is a goal that we are therefore pursuing at all our locations worldwide. Attractive jobs and conditions, as well as opportunities for further training and advancement are key factors here. In this context, there is not only the internal range of classic apprenticeships and further training opportunities. A global job exchange program in which employees from different locations can swap jobs for a limited period of time or the trainee program, in which up to four university graduates are accepted every year, are special features of our corporate culture. The fact that more than 30 graduates of the trainee program are now working in our company as specialists and managers shows that this form of recruitment is very well suited to the size and type of our company. This is not the only reason why we have been able to reduce the average age of employees at the founding company from 45.5 to 41.9 years in recent years. In which up to four university graduates are admitted each year, are special features of our corporate culture. The fact that more than 30 graduates of the trainee program are now working in our company as specialists and managers shows that this form of recruitment is very well suited to the size and type of our company. This is not the only reason why we have been able to reduce the average age of employees at the founding company from 45.5 to 41.9 years in recent years. In which up to four university graduates are admitted each year, are special features of our corporate culture. The fact that more than 30 graduates of the trainee program are now working in our company as specialists and managers shows that this form of recruitment is very well suited to the size and type of our company. This is not the only reason why we have been able to reduce the average age of employees at the founding company from 45.5 to 41.9 years in recent years. In which up to four university graduates are admitted each year, are special features of our corporate culture. The fact that more than 30 graduates of the trainee program are now working in our company as specialists and managers shows that this form of recruitment is very well suited to the size and type of our company. This is not the only reason why we have been able to reduce the average age of employees at the founding company from 45.5 to 41.9 years in recent years.

Innovations and process improvements in the areas of information processing, PDM and ODM are among the tasks that are constantly being pursued. In addition to the development of the TÜNKERS Cloud for the administration and product-related documentation of all information about the product life cycle, significant investments were made in the expansion and functionality of the SAP system introduced in previous years. Phase I of the SAP rollout was completed in the first half of 2019 with the Lorsch (EXPERT-TÜNKERS) and Tournes (SOPAP) locations. For the following years, the continuation of the global SAP implementation is planned under the premise of the same data and transaction structures.

5. Other information

The company's business is managed by Messrs. Josef Gerhard, Olaf and André Tünkers. Mr. Andreas Eisenbart has power of attorney. There are no branches.

With the support of a motivated and qualified workforce, the company, as a shareholder-managed family business, sees itself as robustly positioned for a stable future in the face of market risks.

Ratingen, July 30th, 2021

Signed JG Tünkers, Managing Director

Signed O. Tünkers, Managing Director

Signed A. Tünkers, Managing Director

INDEPENDENT AUDITOR'S REPORT

To Tünkers Maschinenbau GmbH

audit opinions

We have the consolidated financial statements of Tünkers Maschinenbau GmbH and its subsidiaries (the Group) - consisting of the consolidated balance sheet as of December 31, 2020, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement as well as the group segment reporting for the financial year from January 1, 2020 by December 31, 2020 and the notes to the consolidated financial statements, including the presentation of the accounting and valuation

methods. In addition, we have audited the group management report of Tünkers Maschinenbau GmbH for the fiscal year from January 1, 2020 to December 31, 2020.

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

- The attached consolidated financial statements comply in all material respects with the provisions of German commercial law and, in compliance with German generally accepted accounting principles, provide a true and fair view of the Group's net assets and financial position as of December 31, 2020 and its results of operations for the fiscal year from January 1, 2020 until December 31, 2020 and
- the attached group management report as a whole provides an accurate picture of the group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

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

Basis for the test results

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 317 HGB, taking into account the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these regulations and principles is further described in the "Auditor's responsibility for the audit of the consolidated financial statements and group management report" section of our auditor's report. We are independent of the group companies in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe

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

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with the German commercial law provisions in all material respects, and for the fact that the consolidated financial statements, in compliance with the German generally accepted accounting principles, give a true and fair view of the net assets, financial position and results of operations of the company mediated by the group. Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with German generally accepted accounting principles in order to enable the preparation of consolidated financial statements that are free from material - intentional or unintentional - misstatements.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the group management report as a whole provides a suitable view of the Group's position and, in all material respects, with the consolidated financial statements and is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report which contains our audit opinions on the consolidated financial statements and on the group management report.

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

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

Over and beyond

- We identify and assess the risks of material - intentional or unintentional - misstatements in the consolidated financial statements and in the group management report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the precautions and measures relevant to the audit of the group management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these to deliver systems.
- We evaluate the appropriateness of the accounting methods used by the legal representatives and the justifiability of the estimated values presented by the legal representatives and the related disclosures.
- Conclude on the appropriateness of the executive 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 cast significant doubt on the Group's ability to continue as a going concern can raise. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the consolidated financial statements and group management report in the auditor's report, or if this information is inappropriate, to modify our respective audit opinion. We base our conclusions on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements, in compliance with German legally required accounting principles, give a true and fair view of the assets, financial and results of operations of the group.
- we obtain sufficient appropriate audit evidence for the accounting information of the companies or business activities within the group in order to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We bear sole responsibility for our audit opinions.
- We assess the consistency of the group management report with the consolidated financial statements, its compliance with the law and the view of the group's position that it gives.
- we perform audit procedures on the future-oriented information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a significant unavoidable risk

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

Wuppertal, July 30, 2021

Ebbinghaus partnership mbB
auditing company
signed Prof. Dr. Mark Ebbinghaus, Chartered Accountant
signed Marcel Osenroth, auditor

The consolidated financial statements were approved as of July 30, 2021.
