



To the General Meeting of

**iMaps ETI AG, Ruggell**

**Report of the Statutory Auditor on the  
financial statements for the year 2021**

(for the period 01.01.2021 - 31.12.2021)

## Statutory Auditor's Report to the General Meeting of iMaps ETI AG, Ruggell

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of iMaps ETI AG (Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended in accordance with Liechtenstein law.

#### Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matters

The financial statements of iMaps ETI AG for the year ended 31 December 2020 were audited by another auditor whose report, dated 24 June 2021, expressed an unmodified opinion on those statements.

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



**Report on Other Legal and Regulatory Requirements**

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

Vaduz, 31 August 2022

**BDO (Liechtenstein) AG**

Martin Hörndlinger  
Certified Public Accountant  
Auditor in Charge

Roger Züger  
Swiss Certified Public Accountant

**Enclosure**

- Financial statements (balance sheet, income statement and notes)

Balance in Euro	per 31.12.2021	per 31.12.2020
<b>Assets</b>		
<b>Fixed assets</b>		
<b>Financial assets</b>	<b>198'957'602.02</b>	<b>54'975'614.00</b>
<i>Shares in affiliated companies</i>	78'833.99	0.00
<i>Investments</i>	198'878'768.03	54'975'614.00
<b>Total fixed assets</b>	<b>198'957'602.02</b>	<b>54'975'614.00</b>
<b>Current assets</b>		
<b>Receivables</b>	<b>97'345.84</b>	<b>77'390.00</b>
<i>(from which maturity is &gt; 1 year)</i>	(0)	(0)
<b>Bank deposits, cheques and cash on hand</b>	<b>148'526.69</b>	<b>126'586.00</b>
<b>Total current assets</b>	<b>245'872.53</b>	<b>203'976.00</b>
<b>Accruals and deferred income</b>	<b>231'890.32</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>199'435'364.87</b>	<b>55'179'590.00</b>
<b>Liabilities</b>		
<b>Equity</b>		
<b>Subscribed capital</b>	<b>125'000.00</b>	<b>125'000.00</b>
<b>Capital reserves</b>	<b>0.00</b>	<b>0.00</b>
<b>Retained earnings</b>	<b>12'500.00</b>	<b>0.00</b>
<b>Profit / Loss brought forward</b>	<b>4'617.31</b>	<b>3'198.00</b>
<b>Annual profit / loss</b>	<b>78'441.84</b>	<b>13'919.00</b>
<b>Total equity</b>	<b>220'559.15</b>	<b>142'117.00</b>
<b>Provisions</b>	<b>30'916.34</b>	<b>1'664.00</b>
<b>Liabilities</b>		
<i>(from which maturity is &gt; 1 year)</i>	(198'933'344)	(54'975'614)
<i>Payables from deliveries and services</i>	247'753.14	56'710.00
<i>Exchange Traded Debt Instruments issued</i>	198'789'839.47	54'975'614.00
<i>Other liabilities</i>	146'296.77	0.00
<b>Total liabilities</b>	<b>199'183'889.38</b>	<b>55'032'324.00</b>
<b>Accruals and deferred costs</b>	<b>0.00</b>	<b>3'485.00</b>
<b>Total equity and liabilities</b>	<b>199'435'364.87</b>	<b>55'179'590.00</b>

**INCOME STATEMENT in Euro**

	2021	2020
<b>Gross profit</b>	<b>220'590.99</b>	<b>15'334.00</b>
Labour costs	-17'617.84	
Other operating expenses	-114'180.31	0.00
<b>Operating result</b>	<b>88'792.84</b>	<b>15'334.00</b>
Other Interest and similar income (thereof from affiliated companies)	1'263.21 (0)	1'205.00 (0)
Interest payable and similar expenses (thereof to affiliated companies)	-5.49 (0)	-110.00 (0)
<b>Result from ordinary business activity</b>	<b>90'050.56</b>	<b>15'589.00</b>
Income Tax	-11'608.72	-1'670.00
<b>Result after taxes</b>	<b>78'441.84</b>	<b>13'919.00</b>
Other taxes	0.00	0.00
<b>Annual profit / loss</b>	<b>78'441.84</b>	<b>13'919.00</b>

**iMaps ETI AG**  
**9491 Ruggell**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**  
**(EUR)**

**Mandatory information pursuant to Art. 1095a PGR**

<b>Contingent liabilities</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Pledges	198'878'768.03	54'975'614.00

<b>Advances and loans granted to members of the administrative and management boards, a supervisory board, an advisory board or a similar institution</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Advances and loans as at 01.01.	0.00	0.00
Increase	24'778.45	0.00
Repayment	0.00	0.00
Interest	0.00	0.00
Advances and loans as at 31.12.	24'778.45	0.00
Interest rate	0.00%	0.00%

**There are no other disclosures required pursuant to Art. 1095a PGR.**

<b>Profit appropriation in Euro</b>	<b>2021</b>	<b>2020</b>
Profit carried forward	4'617.31	3'198.59
Annual profit	78'441.84	13'918.72
Interim dividends	0.00	0.00
<b>At the disposal of the General Meeting</b>	<b>83'059.15</b>	<b>17'117.31</b>
Dividend at year end	0.00	0.00
Allocation to the legal reserves	0.00	-12'500.00
Allocation to voluntary reserves	0.00	0.00
<b>Carried forward to new account</b>	<b>83'059.15</b>	<b>4'617.31</b>