

**Lakestar SPAC I SE**  
*Société européenne*

**ANNUAL ACCOUNTS**  
**FOR THE FINANCIAL PERIOD**  
**FROM 26 NOVEMBER 2020 (DATE OF INCORPORATION)**  
**TO 31 DECEMBER 2020**

Registered office: 19, rue de Bitbourg  
L - 1273 Luxemburg  
R.C.S. Luxemburg: B249273

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## Independent auditor's report

To the Shareholders of  
Lakestar SPAC I SE  
19, rue de Bitbourg  
L-1273 Luxembourg

### Opinion

We have audited the financial statements of Lakestar SPAC I SE (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the period from 26 November 2020 (date of incorporation) to 31 December 2020, 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 2020, and of the results of its operations for the period from 26 November 2020 (date of incorporation) to 31 December 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors for the financial statements

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

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.

### **Responsibilities of the “réviseur d'entreprises agréé” 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Michel Feider

Luxembourg, 22 January 2021

**Annual Accounts Helpdesk :**

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RCSL Nr. : B249273

Matricule : 2020 8400 089

eCDF entry date :

**ABRIDGED BALANCE SHEET**

**Financial year from** 01 26/11/2020 **to** 02 31/12/2020 (in 03 EUR )

Lakestar SPAC I SE  
 19, rue de Bitbourg  
 L-1273 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>30.500,00</u>	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____ <u>3</u>	135 <u>30.500,00</u>	136 _____
<b>D. Current assets</b>	1151 _____	151 <u>737.892,01</u>	152 _____
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____	164 _____
a) becoming due and payable within one year	1203 _____	203 _____	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>737.892,01</u>	198 _____
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>768.392,01</u>	202 <u>0,00</u>

The notes in the annex form an integral part of the annual accounts

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**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
1301	<u>4</u>	301 <u>-923.920,28</u>	302 _____
I. Subscribed capital	1303 _____	303 <u>120.000,00</u>	304 _____
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-1.043.920,28</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 <u>5</u>	331 <u>136.000,00</u>	332 _____
<b>C. Creditors</b>	1435 <u>6</u>	435 <u>1.556.312,29</u>	436 _____
a) becoming due and payable within one year	1453 _____	453 <u>56.312,29</u>	454 _____
b) becoming due and payable after more than one year	1455 _____	455 <u>1.500.000,00</u>	456 _____
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>768.392,01</u>	406 <u>0,00</u>

**Annual Accounts Helpdesk :**

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Matricule : 2020 8400 089

eCDF entry date :

**ABRIDGED PROFIT AND LOSS ACCOUNT**

**Financial year from** <sup>01</sup> 26/11/2020 **to** <sup>02</sup> 31/12/2020 (in <sup>03</sup> EUR )

Lakestar SPAC I SE  
 19, rue de Bitbourg  
 L-1273 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 _____ 7	651 _____ -1.042.523,03	652 _____
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____



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	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	-1.397,25	628
a) concerning affiliated undertakings	1629		630
b) other interest and similar expenses	1631	-1.397,25	632
		6	
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	-1.043.920,28	668
<b>17. Other taxes not shown under items 1 to 16</b>	1637	637	638
<b>18. Profit or loss for the financial year</b>	1669	-1.043.920,28	670

## Lakestar SPAC I SE

Notes to the annual accounts for the financial period from 26 November 2020  
(date of incorporation) to 31 December 2020  
(Expressed in EUR)

### 1. GENERAL

Lakestar SPAC I SE (the “Company”) was incorporated in Luxembourg as a *société européenne* (“SE”) subject to the Luxembourg law for an unlimited period of time. The Company has its registered office at 19, rue de Bitbourg, L-1273 Luxembourg. The Company is registered with the “Registre de Commerce et des Sociétés” in Luxembourg under the number B249273.

The purpose of the Company is the creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities whether such entities exist or are to be created, especially by the way of subscription, by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments as well as the administration and control of such portfolio.

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

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

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

The Company may acquire one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland in form of a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the “Business Combination”). The Company expects to find a suitable target for the Business Combination in the technology sector or technology-related sectors. To finance the contemplated acquisition the Company prepares an Initial Public Offering on the Frankfurt Stock Exchange.

The Company’s financial year runs from 1 January to 31 December, except for the first financial period which ran from 26 November 2020 (date of incorporation) to 31 December 2020.

The Company also prepares consolidated annual accounts, which are to be published in accordance with Luxembourg law.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1. Basis of preparation

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

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

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

## Lakestar SPAC I SE

Notes to the annual accounts for the financial period from 26 November 2020  
(date of incorporation) to 31 December 2020  
(Expressed in EUR)

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

Despite the current negative equity balance of the Company as at 31 December 2020, the annual accounts were prepared on a going concern basis, as the shareholders granted a loan to the Company up to EUR 10.000.000,00 in order to cover running expenses until 31 December 2022. In accordance with art. 480-2 of the law of 10 August 1915 (as amended) the Board of Directors of the Company will present a business continuity plan to the shareholders.

### 2.2. Significant Accounting Policies

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

#### 2.2.1. Formation expenses

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

#### 2.2.2. Foreign Currency Translation

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

##### *Translation of foreign currency transactions*

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

##### *Translation of foreign currency balances as at the balance sheet date*

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

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

## Lakestar SPAC I SE

Notes to the annual accounts for the financial period from 26 November 2020  
(date of incorporation) to 31 December 2020  
(Expressed in EUR)

### 2.2.3. Financial assets

Shares in affiliated undertakings and shares in undertakings with participating interests are stated at acquisition cost including the expenses incidental thereto.

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

### 2.2.4. Debtors

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

### 2.2.5. Provisions

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

#### *Provisions for taxation*

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

### 2.2.6. Creditors

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

### 2.2.7. Operating income and expenses

Income and expenses are accounted for on an accrual basis.

## Lakestar SPAC I SE

Notes to the annual accounts for the financial period from 26 November 2020  
(date of incorporation) to 31 December 2020  
(Expressed in EUR)

### 3. FINANCIAL ASSETS

Movements in financial assets during the financial period are as follows:

	<b>Shares in affiliated undertakings EUR</b>
<b>Gross book value – opening balance</b>	-
Additions for the period	30.500,00
Disposals for the period	-
Transfers for the period	-
<b>Gross book value – closing balance</b>	<b>30.500,00</b>
<b>Accumulated value adjustment – opening balance</b>	-
Allocation for the period	-
Reversals for the period	-
Transfers for the period	-
<b>Accumulated value adjustment – closing balance</b>	-
<b>Net book value – opening balance</b>	-
<b>Net book value – closing balance</b>	<b>30.500,00</b>

Shares in affiliated undertakings in which the Company holds at least 20% share capital or of which it is a general partner are as follows:

Name of undertakings	Registered office	Ownership %/ Contribution	Last balance sheet date	Net equity as at 31/12/2020 EUR	Loss as at 31/12/2020 EUR
LS I Advisors Verwaltungs- GmbH	Theresienhöhe 28, 80339 München, Deutschland	100%	31/12/2020	22.715,00	-2.285,00
LS I Advisors GmbH & Co.KG	Theresienhöhe 28, 80339 München, Deutschland	EUR 500 (*)	31/12/2020	-1.785,00	-2.285,00

(\*) The Company is the sole limited partner of LS I Advisors GmbH & Co.KG and therefore holds 100% of the contributions.

The Board of Directors did not identify permanent value adjustments within financial assets. Therefore, no adjustments to the financial assets have been recognized.

### 4. CAPITAL AND RESERVES

#### Subscribed Capital

As at 31 December 2020, the subscribed capital of the Company amounts to EUR 120.000,00 represented by six million two hundred fifty thousand (6.250.000) redeemable Class B Shares without nominal value. The Company may also issue Class A Shares. The authorized capital, excluding the issued share capital, is set at EUR 1.000.000,00, consisting of 52.631.578 Class A Shares without nominal value.

## Lakestar SPAC I SE

Notes to the annual accounts for the financial period from 26 November 2020  
(date of incorporation) to 31 December 2020  
(Expressed in EUR)

### Legal Reserves

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

### **5. PROVISIONS**

Provisions consist of the following:

	<b>31/12/2020 EUR</b>
Legal fees	125.000,00
Advisory fees	11.000,00
<b>Total</b>	<b>136.000,00</b>

### **6. CREDITORS**

Creditors are composed of the following:

	<b>Becoming due and payable within one year</b>	<b>Becoming due and payable after more than one year</b>	<b>Total 31/12/2020 EUR</b>
Trade creditors	54.915,04	-	54.915,04
Shareholders loans - interests	1.397,25	-	1.397,25
Shareholders loans - principal	-	1.500.000,00	1.500.000,00
<b>Total</b>	<b>56.312,29</b>	<b>1.500.000,00</b>	<b>1.556.312,29</b>

On 10 December 2020, a shareholders loan agreement has been signed for the total granted amount of EUR 10.000.000,00 with an interest rate of 2% p.a. and a maturity date 31 December 2022. The total amount of the paid-out loan as at 31 December 2020 amounts to EUR 1.500.000,00. For the financial period interest are accrued for an amount of EUR 1.397,25.

## Lakestar SPAC I SE

Notes to the annual accounts for the financial period from 26 November 2020  
(date of incorporation) to 31 December 2020  
(Expressed in EUR)

### 7. GROSS LOSS

Gross loss is composed of the following other external charges:

	<u>From 26/11/2020 to 31/12/2020 EUR</u>
Legal fees	-922.544,88
Accounting and administration fees	-64.916,38
Audit fees	-44.226,00
IT- and consulting fees	-10.000,00
Bank fees	-835,77
<b>Total</b>	<b><u>-1.042.523,03</u></b>

### 8. STAFF

The Company did not employ any staff during the financial period from 26 November 2020 (date of incorporation) to 31 December 2020.

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

The Company did not grant any emoluments and has no commitments in respect of retirement pensions to members of its Board of Directors during the financial period from 26 November 2020 (date of incorporation) to 31 December 2020.

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

The Company did not grant any advances or loans to members of its Board of Directors during the financial period from 26 November 2020 (date of incorporation) to 31 December 2020.

### 11. OFF-BALANCE SHEET COMMITMENTS

There are no off-balance sheet commitments as of 31 December 2020.

### 12. SUBSEQUENT EVENTS

There are no significant subsequent events after balance sheet date.