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Volocopter GmbH

Karlsruhe

Annual financial statements for the business year from 01/01/2018 to 12/31/2018

Balance sheet

assets

	December 31, 2018 EUR	December 31, 2017 EUR
A. Fixed assets	2,131,949.50	1,242,728.00
I. Intangible Assets	228,286.00	129,697.00
II. Tangible assets	1,903,663.50	1,113,031.00
B. Current Assets	11,667,305.06	25,822,213.93
I. Receivables and other assets	888,491.94	896,648.43
II. Cash in hand, Bundesbank balances, bank balances and checks	10,778,813.12	24,925,565.50
C. Prepaid expenses	59,480.40	11,795.72
Balance sheet total, total assets	13,858,734.96	27,076,737.65

liabilities

	December 31, 2018 EUR	December 31, 2017 EUR
A. Equity	10,092,580.15	25,170,922.43
I. Drawn capital	104,430.00	104,430.00
II. Capital reserve	31,474,850.55	31,474,850.55
III. Loss carryforward	6,408,358.12	3,017,151.68
IV. Annual deficit	15,078,342.28	3,391,206.44
B. Provisions	522,780.00	188,000.00
C. Liabilities	3,243,374.81	1,717,815.22
Balance sheet total, total liabilities	13,858,734.96	27,076,737.65

attachment

Volocopter GmbH, Karlsruhe
Appendix for the 2018 financial year

General

The present annual financial statements as of December 31, 2018 have been prepared in accordance with the provisions of Sections 238 to 263 HGB and in particular Sections 264 to 335 HGB and the GmbHG.

In the interests of better clarity and clarity, we have included the notes to be made in the balance sheet or profit and loss account items in accordance with the statutory provisions, as well as the notes that are optionally to be made in the balance sheet or profit and loss account or the appendix Appendix listed.

We have chosen the total cost method for the presentation of the income statement.

The company is a small corporation within the meaning of Section 267 (1) HGB. The size-dependent relief in accordance with Section 274a and Section 288 of the German Commercial Code (HGB) was partially used when drawing up the notes.

The company closed the first closing of the Series C financing round for € 47 million in August 2019. The management expects that the transaction will be completed within the next four weeks, is therefore assuming sufficient liquidity to maintain business activity for at least 12 months and has prepared the annual financial statements based on the going concern premise. Due to the research and development phase and the planned expansion of business operations, a sustained loss situation is to be expected for the time being, which is why the company is dependent on financial support in the medium term.

Register information

Volocopter GmbH, with its headquarters in Karlsruhe, is entered in the Mannheim Commercial Register Department B with the number 702987.

Appropriation of profits

The management proposes to the shareholders' meeting that the annual deficit be carried forward to a new account.

Accounting policies and material changes

The intangible assets and the tangible assets are valued at acquisition or production cost less depreciation. Scheduled depreciation is carried out using the straight-line method over the normal useful life. The normal useful life of intangible assets is between 3 and 5 years. The depreciation period for technical systems and machines is between 3 and 10 years. Other equipment, factory and office equipment are taken into account with a normal useful life of between 3 and 14 years. The depreciation period of the "Volocopter" of the current prototype generation was assumed to be three years.

Low-value assets with acquisition costs of up to EUR 800.00 are fully depreciated in the year of acquisition (in the previous year up to EUR 410.00).

Receivables and other assets are valued taking into account all identifiable risks.

The liquid funds are invested indefinitely and valued at their nominal value.

Expenses before the balance sheet date are shown as prepaid expenses insofar as they represent expenses for a certain period of time after this.

The items of equity are shown at their nominal value.

Provisions have been made in accordance with the requirements for all uncertain liabilities identified up to the preparation of the annual financial statements in the amount of the settlement amount.

Liabilities are shown at the settlement amounts.

The composition of the liabilities as of December 31, 2018 can be seen in the following schedule of liabilities:

	Up to 1 year	1-5 years	over 5 years	secured of it
Liabilities from L + L	1,833,696.02	0.00	0.00	0.00
Other liabilities	149,293.79	60,385.00	0.00	0.00
Loan crowdfunding	8,000.00	1,192,000.00	0.00	0.00
	1,990,989.81	1,252,385.00	0.00	0.00

Other financial obligations

As of December 31, 2018, there were long-term financial obligations from rental and leasing contracts with the following amounts and due dates:

	Total in EUR thousand
2019	636.4
2020	621.3
2021	608.4
2022	605.2
2023	593.1
2024	0

In addition to the minimum interest rate of 1.00% pa, a profit-dependent bonus interest rate was agreed in the crowdfunding loan agreement. Since the bonus interest depends on the company's earnings position, no statement can be made about the level of the interest rate risk.

Due to the annual deficit for the 2018 financial year, the bonus interest in accordance with Section 9 No. 1 of the crowdfunding loan agreement does not apply.

The company has set up a virtual employee participation program (VESOP), which in the event of a sale or IPO of the company ("Exit Event") can trigger considerable payment obligations on the part of the company. The obligations will not be recognized as of December 31, 2018, as such an exit event has not occurred at the current time.

There are also commitments to employees from a bonus program, which trigger payment obligations on the part of the company in the event of a financing round. The management does not pass the obligations on as such a financing round had not yet been concluded as of the balance sheet date. **Other mandatory disclosures**

Membership notes Trade accounts

receivable € 3,696.17 (previous year: € 615,348.97)
- of which from shareholders € 0.00 (previous year: € 293,548.97)

Other assets € 884,795.77 (previous year: € 281,299.46);
- of which to shareholders € 0.00 (previous year: € 207.51);
- of which from taxes € 786,565.63 (previous year: € 232,289.98);

Trade payables € 1,833,696.02 (previous year: € 368,321.72)
- of which to shareholders € 0.00 (previous year: € 33,631.38)

Other liabilities € 1,409,678.79 (previous year: € 1,349,493.50);
- of which in the context of social security € 6,017.82 (previous year: € 0.00);
- of which from taxes € 119,948.03 (previous year: € 31,176.35) contingent

liabilities

As of December 31, 2018, there were no contingent liabilities pursuant to Section 251 HGB.

Information on personnel development

The company had an average of 51 employees in the past financial year (excluding managing directors and interns / working students).
At the end of the financial year there were 72 employees (excluding managing directors and interns / working students).

Management information In the financial

year, the business was carried out

- Mr. Florian Reuter, Dossenheim Chief Executive Officer (CEO)
- Mr. Jan-Hendrik Boelens, Ettlingen, Chief Technology Officer (CTO)
- Mr. René Griemens, Karlsruhe, Chief Financial Officer (CFO), since June 15, 2018

guided.

Bruchsal, October 2, 2019

Florian Reuter
Managing Director
Jan-Hendrik Boelens
Managing Director
René Griemens
Managing Director

other report components

Information on the determination:

The annual financial statements were adopted on November 5, 2019.
