

search result

Surname	Area	information	V. date
//SEIBERT/MEDIA GmbH Wiesbaden	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020	03/04/2022

///SEIBERT/MEDIA GmbH**Wiesbaden****Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020****Management report for the 2020 financial year****of //SEIBERT/MEDIA GmbH****The company**

Founded in 1996, Seibert Media GmbH has been a consistently reliable provider of IT services in the Internet industry for 25 years. Customers are in particular large German DAX companies. But Seibert Media also counts international customers, mainly in the EU, among its customers.

In recent years, the company has changed from a pure IT service provider for individual software developments to a provider of its own software products and trading in third-party licenses. The product portfolio focuses on solutions from the field of collaboration software, which is intended to provide customers with lasting support in the effective and efficient collaboration of their employees. The products "Linchpin" and "Agile Hive" should be mentioned here in the first place, in which the company has invested extensive development capacities since 2016. Trading in licenses for Atlassian products (Jira, Confluence, development tools) and Google Workspace licenses is another pillar of Seibert Media GmbH's business.

market development

The company has been a "Platinum Partner" of the Australian company Atlassian¹, a leading provider of tools for agile software development and collaboration software, for more than five years. Seibert Media sells licenses and services for Atlassian. Here Atlassian shows a constant revenue growth of about +40% over the last few years. With approximately 174,000 customers worldwide (+14.4% year-on-year) and sales of just over US\$1.61 billion in calendar year 2020 (+33.3% year-on-year), Atlassian has become the market leader in the field established in agile software development. ² A development worth mentioning in the context of the market development for Atlassian software products is the continued strong growth of cloud products. In the USA in particular, Atlassian is now generating significant sales from the sale of cloud products. This goes hand in hand with the discontinuation of the availability of server products at the beginning of 2021. With a transition period until 2024, only the deployment variants "Data Center" and "Cloud" will be available from 2021. In the coming years, the development focus at Atlassian will be almost exclusively on cloud products and the Software as a Service (SaaS) area. Small businesses in particular will only be able to use SaaS products in the future.

In order to do justice to this development, Seibert Media GmbH has been investing in the development of cloud solutions for its own products since the end of 2019, in particular the intranet solution Linchpin. Small and medium-sized companies without their own IT department should be addressed in particular in order to switch to cloud products in Germany in the future.

Another indicator of the expected positive development of the described market is the corporate development of another strategic partner of Seibert Media GmbH. The company has been an official partner of the Google LCC since the end of 2017 and sells products and services related to the "G Suite"³ software package, now known as Google Workspace. The total market, estimated at US\$ 15 billion, is currently dominated by Microsoft with its "Office" product. Currently, the market share of Google G Suite within a rapidly growing overall market is almost US\$ 1.3 billion, with a growth rate of +40% in the last two years (as of 2017).

The corona pandemic that has been raging since the beginning of 2020 has made the need for home work, digital collaboration and collaboration tools generally clear once again and has shown how many companies are still not geared towards digital collaboration. Even if the financial impact on the economy cannot yet be definitively assessed, the need for tools for digital collaboration will probably increase even further in the short and medium term.

business result**revenues**

The earnings situation of Seibert Media GmbH shows a moderate increase in sales of 4.06% in the 2020 financial year compared to the previous year. With a total of €35.2 million, almost €1.4 million in additional revenue was generated.

If you look at the individual sales areas, sales in the retail area continue to make the strongest contribution to the overall result at 51.9%. This is followed by product sales again in second place with 33.9%, followed by services with 7.8%. Operations contributes approximately 5.1% of total 2020 sales and other income accounts for 1.3%. Overall, sales in retail and in the product area are converging, thus supporting the success of the strategic focus on our own products. Furthermore, sales with operating services are approaching those from services.

Sales in the trade sector increased by 171 thousand euros (0.9%) compared to 2019. Here we had expected a development in the range between -5% (worst case) and +10% (best case). Overall, we are about 4 percentage points below our expected scenario (+5% growth). This is primarily due to held orders from customers in the fourth quarter due to Atlassian's discontinuation of an on-premise product line ("Server"). A significant part of the expected Q4 sales was realized in the following quarter Q1/2021.

An additional turnover of 1.96 million euros compared to the previous year with our own products corresponds to an increase of 19.4%. Here we had expected an increase in the range between 30% and 60% and are below our expectation range. The same effects apply here as for license trading.

Sales in the services area fell by 1.28 million euros compared to 2019. This corresponds to a decline of 31.3% and is again below our expectation range of -5% to +10%. This is particularly due to the effects of the Corona Pandemic, which were not taken into account in the annual planning, and our business model, which continues to evolve away from services towards product development and combined services.

The operations division generates sales of 1.83 million euros. This corresponds to a percentage increase of 37.2% and an absolute growth of 495 thousand euros. Growth was forecast to be in the range of 30% to 70% and is therefore within the expected range.

Costs

Expenses for purchased services amounted to 21.6 million euros in the reporting period. In the previous year, 2019, the corresponding value was 20.1 million euros. This corresponds to an increase of 7.5% compared to the previous year.

After the expenses for purchased services, the expenses for personnel expenses are the largest expense item at € 9.5 million (previous year € 7.7 million). The absolute change is therefore around € 1.8 million and corresponds to an increase of 23.9%. The increased costs are largely due to another significant increase in salaries and the hiring of additional staff. Overall, personnel costs remain the largest block of costs for Seibert Media GmbH.

Earnings situation

In the past financial year 2020, earnings before taxes of EUR 1.27 million (2019: EUR 3.3 million) were generated. The decline compared to the previous year can be explained by a weaker service business during the corona pandemic and increased personnel costs. However, the result is very positive, especially given the uncertain situation in the wake of the pandemic.

Investments

As in previous years, the goal of Seibert Media GmbH is still to establish itself more firmly in the market by selling its own software products, especially for collaborative software tools. To this end, in recent years the company has mainly invested in employees who continue to develop the software for its own products, especially "Linchpin". In 2019 we started to invest in the development of another product - Agile Hive. These investments continue. The investments in the development of Linchpin Cloud since the end of 2019 also continue. Here there were only further shifts from the development teams for the server or data center product to development for the cloud. While the deployment of staff in the server and data center area will probably remain constant, further investment in development capacities for the cloud is definitely possible, but not yet firmly planned.

Larger personnel investments were again made last year through significantly increased salaries and new hires. Here, in particular, the marketing and sales teams were further expanded in order to be able to better meet the requirements as a product provider and the growing customer base. Since the beginning of 2021, Seibert Media has also been investing specifically in the development of new innovative ideas and has established a small team for this purpose, which will feel explicitly responsible for generating new ideas and supporting the evaluation of new ideas.

A larger investment is planned for the end of 2021 with the move into a new headquarters with associated canteen, which does not relate to the employment of additional staff.

Staff

As of the balance sheet date December 31, 2020, Seibert Media GmbH had a total of 194 employees (176 employees at the same time last year). Of these, 160 employees are in permanent employment. This includes 5 trainees in various areas.

In addition, Seibert Media currently employs 29 student assistants, primarily from the Media Management and Computer Science courses.

As a growing company, Seibert Media GmbH is always looking for qualified employees in the field of software development. If the company cannot cover the personnel requirements, this represents a real business risk. The company therefore makes great efforts to invest in the training of its own young people. A hiring rate of approx. 75% of the students and 50% of the trainees after completing their studies/training speaks a clear language. Furthermore, the connections to surrounding universities in particular were intensified in order to make students aware of Seibert Media GmbH at an early stage and within the framework of student temporary jobs, To bind internships or theses to Seibert Media. Seibert Media GmbH invested heavily in the further training of its employees during the financial year. Here, the employees were trained specifically according to their needs and the requirements of the project business in internal and external training and seminar facilities. Nothing has changed this year compared to previous years. Here, the employees were trained specifically according to their needs and the requirements of the project business in internal and external training and seminar facilities. Nothing has changed this year compared to previous years.

Asset and financial position

The balance sheet total has decreased by €176k compared to 2019. Cash and cash equivalents fell by T€ 1,800 to T€ 2,315 compared to the previous year. The equity ratio increased marginally compared to the previous year from 32.4 to 33.4% as of December 31, 2020.

The company's financing is secured by the possibility of long-term loans from Seibert Media Holding and lines of credit from the house bank. In addition, the company attaches great importance to payment terms of no more than 30 days and compliance with the payment terms agreed with customers. The liquidity situation is satisfactory. Bottlenecks are not to be expected.

business forecast

Due to the business development of the last two financial years and the positive assessment of the market development, the company is positive about the coming 2021 financial year, despite the current situation surrounding the ongoing corona pandemic.

In the past year, we expected slight growth of between 0% and 5% in the trade sector. We justified this by fierce competition for new licenses. The unclear situation was reinforced by the announcement by Atlassian in October 2020 that it would no longer sell server licenses in the future. This led to a period of about 6 weeks in which our license trading customers acted very cautiously. Only towards the end of the year did sales increase again due to seasonal factors and we closed the year with a slight increase in sales of 0.76%. For 2021 we expect a development between -5% and +30%. The large range results in particular from the uncertainty of the effects of Atlassian's discontinuation of the server products. In the worst-case scenario, more customers than usual will leave the Atlassian ecosystem in 2021, while in the best-case scenario a significant proportion of customers will switch to the on-premise Data Center product line, thus contributing to strong sales growth. Our average expectation is around +10% sales growth.

For the "Own Products" business area, we again expect a conservatively considered increase in sales of approx. 15% - 50%. This assumption is based, among other things, on an extrapolation of the business development of the last few years and the fact that the products in the past financial year had a significantly higher product maturity and have therefore become more attractive for the customer. In addition, we were able to expand our partner network again and with "Agile Hive" we have now established a second product of our own on the market, which is attracting more and more attention in times of "agilization", especially from large corporations. Our diagramming solution "draw.io" also continues to develop very successfully.

In the services area, we expect a slight recovery of around +10% sales growth in the 2021 financial year. However, a further decline in sales by up to 25% would also be possible. Contrary to previous years, we are assuming that sales in the "Operations" investment area will stagnate and expect a change of between -5% and +10%. This is to be seen in particular in connection with the discontinuation of the server products by Atlassian, since the cloud products make the operation of Atlassian products obsolete and the DataCenter products generate higher sales but will appeal to a significantly smaller customer base. The remaining areas are not particularly relevant to the forecast. Overall, Seibert Media GmbH assumes that it will achieve sales growth in the range of 0% to +25%. The forecast sales expectation in the middle scenario is +15%. In terms of costs, the company expects an increase of almost €3 million (or €0.5 million if you take a conservative look at the sales trend in the retail sector). If only the fixed costs are considered, the company expects an increase of almost €2 million for the whole of 2021. The increase in costs will mainly be due to further new hires and rising wages. In terms of costs, the company expects an increase of almost €3 million (or €0.5 million if you take a conservative look at the sales trend in the retail sector). If only the fixed costs are considered, the company expects an increase of almost €2 million for the whole of 2021. The increase in costs will mainly be due to further new hires and rising wages.

We therefore expect a return on sales in a range of -2% to +11% for the 2020 financial year. The average expected return on sales is +5.8%.

risks

With the announcement by Atlassian in October 2020 that it would no longer sell server licenses in the future and to focus the business model fully on cloud solutions, the risk situation already formulated at the last situation court in 2019 occurs for Seibert Media. The discontinuation of the server products was already classified as a potential danger last year and will be briefly explained again below and assessed in terms of its criticality for Seibert Media's business.

Revenue from the Atlassian ecosystem continues to account for the bulk of Seibert Media's total revenue. As of 2020, the discontinuation of the server variants affects around 90% of the entire customer base of Seibert Media GmbH. There are three options for these customers over the next 2-3 years. Switching to Atlassian Cloud products, switching to Atlassian Data Center products or moving away from the Atlassian ecosystem. For the next 2-3 years there is still the possibility to extend server licenses, but no longer to purchase new plugins and to make no changes within the user group. From a risk perspective, there is a danger that the data center variants are too expensive, especially for smaller customers with fewer than 250 users, and they turn away from the Atlassian ecosystem altogether. This is due in particular to data protection concerns about Atlassian's cloud alternative, which at the end of 2020 did not yet offer the possibility of ensuring GDPR-compliant data storage. These points have now been recognized by Atlassian and are to be addressed in future updates of the cloud products. This could at least buffer possible security concerns - especially from smaller European customers. This is due in particular to data protection concerns about Atlassian's cloud alternative, which at the end of 2020 did not yet offer the possibility of ensuring GDPR-compliant data storage. These points have now been recognized by Atlassian and are to be addressed in future updates of the cloud products. This could at least buffer possible security concerns - especially from smaller European customers.

The strong price adjustments in the data center area for large customers could also persuade some customers to turn away from the Atlassian ecosystem, since the costs are rising disproportionately and a cost-benefit analysis could possibly be negative.

Not least for this reason, Seibert Media GmbH invests in the development of its own software solutions and in the establishment of a strategic partnership with Google LLC in the "G Suite" area. In addition, there is a strong focus on the development of cloud and data

center solutions, both on the product development side and on the marketing, operations and related services side. This situation has not changed since last year and remains unchanged.

The first half of 2021 at Seibert Media GmbH has developed very positively and has already led to initial insights into the risk of customers leaving the Atlassian ecosystem. In terms of sales, the first three months of the year in particular were the most successful in the company's history. This can be attributed to the large number of customers who either switched from Atlassian Server products to Data Center products or renewed their server licenses for the maximum term. At least for 2021 we therefore do not see any major risks for Seibert Media's business model. Close observation continues to take place here, however, as the remaining customers in the server product space have delayed their decision on a potential departure from the Atlassian ecosystem by 1 to 3 years. At the same time, the customer adoption rate for the cloud products is currently still very subdued.

In addition to the risks resulting from the business model of our largest supplier - Atlassian - the risks based on the corona pandemic also continue to exist. Fortunately, however, these are limited to the range of services offered by Seibert Media in the area of projects and training. In the past, these were based on personal presence and could not be offset by remote offers last year. New business continues to be hit harder than business with existing customers. Overall, however, the decline in sales due to the corona pandemic has so far been limited, but the service sector is hit hardest. In 2021, too, no significant increases in service sales have been identified so far. Due to the ever smaller share of this business area in the total sales of Seibert Media, however, the risk here can be assessed as rather low.

On the basis of the present annual financial statements and the current level of knowledge of the management for the 2021 financial year to date, there are no other economic or legal risks that could jeopardize the continued existence of the company and have a significant impact on the company's net assets or results of operations.

Wiesbaden, March 31, 2021

Martin Seibert, Managing Director

Joachim Seibert, Managing Director

1 see: <https://de.atlassian.com/>

2 see: https://s2.q4cdn.com/141359120/files/doc_financials/2020/TEAM-2020_Annual_Report.pdf

3 see: <https://gsuite.google.com/intl/de/>

4 see: <https://www.reuters.com/article/us-alphabet-gsuite/googles-g-suite-is-no-microsoft-killer-but-still-winning-converts-idUSKBN1FL3ZX>)

balance sheet

assets

	12/31/2020	12/31/2019
	EUR	EUR
A. Fixed assets	499,392.76	473,957.00
I. Intangible assets	4,019.11	1,200.00
II. Tangible assets	460,238.00	460,467.00
1. Other facilities, factory and office equipment	460,238.00	460,467.00
III. financial investments	35,135.65	12,290.00
1. Shares in affiliated companies	40.00	40.00
2. Holdings	12,250.00	12,250.00
3. Other financial assets	22,845.65	
B. Current Assets	8,370,414.31	8,534,599.81
I. Inventories	146,230.43	115,187.54
II. Receivables and other assets	5,209,027.79	4,303,814.85
1. Receivables from companies in which an investment is held	13,302.57	12,869.36
2. other assets	5,195,725.22	4,290,945.49
thereof with a remaining term of more than one year	32,875.81	56,571.75
III. securities	699,810.86	
1. other securities	699,810.86	
IV. Cash on hand, Bundesbank balances, bank balances and checks	2,315,345.23	4,115,597.42
C. Prepaid expenses	64,090.38	101,707.80
assets	8,933,897.45	9,110,264.61

liabilities

	12/31/2020	12/31/2019
	EUR	EUR
A. Equity	2,985,397.82	2,950,466.33
I. Drawn capital	75,000.00	75,000.00
II. Balance sheet profit	2,910,397.82	2,875,466.33

	12/31/2020 EUR	12/31/2019 EUR
of which profit carried forward	2,065,466.53	600,442.49
B. Provisions	1,599,870.82	2,369,410.60
C. Liabilities	4,320,161.91	3,746,064.49
1. Liabilities to shareholders	0.00	144,577.09
thereof with a remaining term of up to one year	0.00	128,650.90
thereof with a remaining term of more than one year	0.00	15,926.19
2. Liabilities to companies in which an investment relationship exists	26,379.92	57,796.04
thereof with a remaining term of up to one year	26,379.92	57,796.04
3. other liabilities	4,293,781.99	3,543,691.36
of which with a remaining term of up to one year	4,293,781.99	3,543,691.36
D. Accruals and Accruals liabilities	28,466.90	44,323.19
	8,933,897.45	9,110,264.61

Profit and Loss Account

	1/1/2020 - 12/31/2020 EUR	1/1/2019 - 12/31/2019 EUR
1. Raw Score	13,490,417.83	13,789,965.63
2. Personnel expenses	9,549,637.59	7,704,316.64
a) Wages and salaries	8,034,357.63	6,492,099.04
b) social security contributions and expenses for pensions and benefits of that for pensions	1,515,279.96	1,212,217.60
3. Depreciation	6,642.08	7,909.99
a) on intangible assets and property, plant and equipment	237,709.02	239,514.86
4. other operating expenses	237,709.02	239,514.86
of which expenses from currency translation	2,428,121.08	2,488,473.05
5. other interest and similar income	199,587.15	94,816.10
6. Interest and Similar Expenses thereof to affiliated companies	4,227.97	523.87
7. Income taxes	5,278.50	978.27
8. Earnings after taxes		-1,533.38
9. other taxes	426,637.32	1,076,132.86
net income	847,262.29	2,281,073.82
	2,331.00	6,049.98
	844,931.29	2,275,023.84

Attachment

General information on the annual financial statements

The annual financial statements were prepared in accordance with the provisions of §§ 242 ff. HGB, taking into account the supplementary provisions for medium-sized corporations.

Company identification information according to registry court

company name aloud

Registration court: //SEIBERT/MEDIA GmbH

Headquarters loud

Registration court: Wiesbaden

Register entry: commercial register

Registration court: Wiesbaden

Register No.: 11502

Information on accounting and valuation methods

Accounting and valuation principles

Acquired intangible assets were recognized at acquisition cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

Property, plant and equipment were stated at acquisition cost and, where depreciable, reduced by scheduled depreciation.

Scheduled depreciation was carried out on a straight-line and degressive basis according to the expected useful life of the assets.

The transition from declining balance to linear depreciation occurs in cases where this leads to a higher annual depreciation.

Financial assets were recognized and valued as follows:

- Participations at cost
- Shares in affiliated companies at acquisition cost Where necessary, the lower value available on the balance sheet date was used.

Inventories were recognized at acquisition or production cost. If the daily values on the balance sheet date were lower, they were used.

Work in progress was valued at production cost in accordance with Section 255 (2) HGB or at the lower applicable value based on the sales market. The production costs include material costs, production costs and special production costs as well as appropriate parts of the material and production overheads. Interest on borrowed capital and costs of general administration are not included in the production costs.

Receivables were generally valued at their nominal value, taking into account all identifiable risks.

Cash and cash equivalents are accounted for at their nominal value.

The tax provisions contain the taxes relating to the financial year that have not yet been assessed.

The other provisions were formed for all other contingent liabilities. All recognizable risks were taken into account. They are recognized at the necessary settlement amount.

Liabilities were recognized at the settlement amount.

Receivables and liabilities in foreign currency are valued at the exchange rate on the day of posting or the lower/higher exchange rate on the balance sheet date.

Different accounting and valuation methods compared to the previous year

In the annual financial statements, the previously applied accounting and valuation methods were largely adopted.

Balance sheet information

Asset schedule for the individual items of fixed assets

The financial year depreciation for each item in the balance sheet can be found in the asset schedule.

Immediate depreciation of low-value assets is reported as additions and disposals.

	Acquisition, manufacturing costs 01.01.2020 EUR	Additions EUR	Departures EUR	Transfers EUR	Acquisition, manufacturing costs 12/31/2020 EUR
Capital assets					
I. Intangible assets					
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	60,639.83	4,099.51			64,739.34
Total intangible assets	60,639.83	4,099.51			64,739.34
II. Tangible assets					
Other equipment, factory and office equipment	1,719,437.25	246,816.62	121,616.08		1,844,637.79
Total property, plant and equipment	1,719,437.25	246,816.62	121,616.08		1,844,637.79
III. financial investments					
1. Shares in affiliated companies	40.00				40.00
2. Holdings	12,250.00				12,250.00
3. Investment securities	0.00	22,845.65			22,845.65
Total financial assets	12,290.00	22,845.65			35,135.65
	1,792,367.08	273,761.78	121,616.08		1,944,512.78
	accumulated depreciation 01/01/2020 EUR	Depreciation financial year EUR	Departures EUR	Transfers EUR	accumulated depreciation 12/31/2020 EUR
Capital assets					
I. Intangible assets					
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	59,439.83	1,280.40			60,720.23

	accumulated depreciation 01/01/2020 EUR	Depreciation financial year EUR	Departures EUR	Transfers EUR	accumulated depreciation 12/31/2020 EUR
Total intangible assets	59,439.83	1,280.40			60,720.23
II. Tangible assets					
Other equipment, factory and office equipment	1,258,970.25	236,428.62	110,999.08		1,384,399.79
Total property, plant and equipment	1,258,970.25	236,428.62	110,999.08		1,384,399.79
III. financial investments					
1. Shares in affiliated companies	0.00				0.00
2. Holdings	0.00				0.00
3. Investment securities	0.00				0.00
Total financial assets	0.00				0.00
	1,318,410.08	237,709.02	110,999.08		1,445,120.02
			Write-up financial year EUR	Book value financial year 12/31/2020 EUR	Book value previous year 12/31/2019 EUR
Capital assets					
I. Intangible assets					
Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values				4,019.11	1,200.00
Total intangible assets				4,019.11	1,200.00
II. Tangible assets					
Other equipment, factory and office equipment				460,238.00	460,467.00
Total property, plant and equipment				460,238.00	460,467.00
III. financial investments					
1. Shares in affiliated companies				40.00	40.00
2. Holdings				12,250.00	12,250.00
3. Investment securities				22,845.65	0.00
Total financial assets				35,135.65	12,290.00
				499,392.76	473,957.00

Information on receivables with a remaining term of more than one year

The amount of receivables with a remaining term of more than one year is EUR 32,875.81 (previous year: EUR 56,571.75).

accruals

Other provisions break down as follows:

	Fiscal year EUR	previous year EUR
Outstanding invoices including closing costs	42,500.00	38,617.41
overtime and time accounts	120,000.00	89,835.27
vacation commitments	260,000.00	163,294.18
archiving	9,200.00	9,200.00
Special payments to employees	0.00	540,000.00
discounts in kind	0.00	49,000.00
Contributions to the trade association / compensatory levy	43,400.00	35,000.00
flat rate. Income tax for events 2020	2,900.00	8,000.00
warranty	178,000.00	169,000.00
	656,000.00	1,101,946.86

Information on remaining term notes

The amount of liabilities with a remaining term of up to one year is EUR 4,320,161.91 (previous year: EUR 3,746,064.49).

Information on liabilities to shareholders

	Fiscal year EUR	previous year EUR
shareholder		
Seibert Holding GmbH	0.00	0.00
Michael Frankl	0.00	43,462.69
Sebastian Martini	0.00	679.21

	Fiscal year	previous year
	EUR	EUR
shareholder		
Benjamin Kendinibilir	0.00	84,509.00
Paul Herwarth von Bittenfeld	0.00	15,926.19

The liabilities have a residual term of up to one year. They are reported under other liabilities.

Unrecognized other financial obligations

In addition to the liabilities shown in the balance sheet, there are other financial obligations in the amount of EUR 3,330,678.00.

In detail, these obligations include the following issues:

cost type	Fiscal year	previous year
	EUR	EUR
Rent + utilities	3,044,842.00	3,437,021.00
software and platforms	44,285.00	44,285.00
parking garage	148,232.00	176,171.00
Vehicle leasing + bike leasing	135,876.00	122,681.00
rental equipment	1,728.00	5,408.00

Statement of Income Statement

Other Information

Average number of employees during the financial year

The following employee groups were employed by the company during the financial year:

worker groups	Number
worker	27.00
Employee	161.00
executives	16.00
The total number of employees on average is thus	204.00
full-time employees	148.00
part-time employees	56.00

names of directors

During the past fiscal year, the company's business was managed by the following people:

Managing Director:	Joachim Seibert	regular occupation:	Diploma in computer science
Managing Director:	Martin Seibert	regular occupation:	Diplom Kaufmann

directors' remuneration

The statement of the total remuneration of the managing directors is omitted with reference to § 286 Para. 4 HGB.

Information on shareholdings in other companies of at least 20 percent of the shares

According to Section 285 No. 11 HGB, the following companies are reported on:

Company name / Registered office	Share Amount	Annual result	Equity
		EUR	EUR
Gartentechnik communication GmbH	49.00%	-2,294.81	26,395.00
Seibert media corp. / San Diego, United States	100.00%	12,987.00	\$9,623.69

The values for the annual result and the equity of Gartentechnik communication GmbH result from 2019, as the annual financial statements for 2020 are not yet available.

Proposal or decision on the use of results

In agreement with the shareholders, the management decides on the following appropriation of profits:

The annual surplus is EUR 844,931.29.

Including the profit carried forward to be taken into account, the amount to be used is EUR 2,910,397.82.

An amount of EUR 250,000.00 is planned for distribution.

EUR 2,660,397.82 will be carried forward to new account.

events of particular importance

After the end of the fiscal year, no further events occurred that are of material importance and could lead to a different assessment of the company.

Signature of the management

Wiesbaden, March 31, 2021

Signed Martin Seibert, Managing Director

other report components**Wiesbaden, March 31, 2021*****signed Martin Seibert as managing director***

Information on the determination:

The annual financial statements were approved on October 19, 2021.

report review**E. REPRODUCTION OF AUDITOR'S OPINION AND CONCLUDING OPINION**

Based on the results of our audit, on August 20, 2021 we have approved the annual financial statements of //SEIBERT/MEDIA GmbH, Wiesbaden, attached as Annexes 1 to 3, as of December 31, 2020 and the management report attached as Annex 4 for the 2020 financial year issued the following audit opinion, which we reproduce here:

INDEPENDENT AUDITOR'S REPORT

To //SEIBERT/MEDIA GmbH:

audit opinions

We have the annual financial statements of //SEIBERT/MEDIA GmbH, Wiesbaden - consisting of the balance sheet as of December 31, 2020 and the income statement for the financial year from January 1, 2020 to December 31, 2020 and the appendix, including the presentation of the Accounting and valuation methods - checked. In addition, we have audited the management report of //SEIBERT/MEDIA GmbH, Wiesbaden, for the financial year from January 1st, 2020 to December 31st, 2020.

The inclusion of accounting in the audit of the financial statements in accordance with Section 317 (1) Clause 1 HGB and the audit of the management report in accordance with Section 317 (2) HGB represent additional legal requirements that go beyond those of the International Auditing Standards (ISA).

Our audit carried out in accordance with § 317 HGB did not lead to any objections.

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

- Do the attached annual financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in compliance with the German generally accepted accounting principles, convey a true and fair view of the assets and financial position of the company as of December 31, 2020 and its earnings position for the financial year from 01/01/2020 to 12/31/2020 and
- the attached management report conveys an overall correct picture of the company's situation. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with § 322 III 1 HGB, we declare that our audit has not led to any objections to the regularity of the annual financial statements and the management report.

Basis for the test results

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 HGB, taking into account International Auditing Standards (ISA). Our responsibility under those requirements and standards is further described in the "Auditor's responsibility for the audit of the financial statements and management report" section of our auditor's report. We are independent of the company 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 that the audit evidence we have obtained is sufficient and appropriate to

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law provisions applicable to corporations in all material respects, and for the fact that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial - and results of operations of the company.

Furthermore, the legal representatives are responsible for the internal controls which they have determined, in accordance with the German principles of proper accounting, to be necessary in order to enable the preparation of annual financial statements that are free from material - intentional or unintentional - misstatements.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company'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 legal representatives are responsible for preparing the management report, which as a whole provides a suitable view of the company's position and is consistent with the annual 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 management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report can.

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

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the management report as a whole provides a suitable view of the company's position and, in all material respects, with the annual financial statements and with 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 annual financial statements and on the management report.

Reasonable 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 in accordance with International Standards (ISA) 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 financial statements and management report.

As part of our audit in accordance with ISA, 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 annual financial statements and the management report, plan and perform audit procedures responsive 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 annual financial statements and the precautions and measures relevant to the audit of the 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 effectiveness of these systems to society.
- We evaluate the appropriateness of the accounting methods used by the legal representatives as well as the justifiability of the estimated values presented by the legal representatives and the related disclosures.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern exists that may cast significant doubt on the Company's ability to continue as a going concern. 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
- We assess the overall presentation, the structure and the content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a way that the annual financial statements, taking into account German generally accepted accounting principles, give a true and fair view of the assets, financial and earnings situation of the company.
- We assess the consistency of the management report with the annual financial statements, its compliance with the law and the view it conveys of the company's situation.
- we perform audit procedures on the future-oriented information presented by the executive directors in the 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 substantial unavoidable risk that future events will differ materially from the prospective information.

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."

We issue the above audit report in accordance with the statutory provisions pursuant to Section 321 HGB and the wp.net expert report "Principles for conducting statutory audits in accordance with Section 316 et seq. HGB on the basis of the ISA".

The use of the auditor's report reproduced above outside of this audit report requires our prior consent.

The publication or distribution of the annual financial statements and/or management report in a form that deviates from the certified version (including the translation into other languages) requires our renewed opinion, insofar as our auditor's report is quoted or reference is made to our audit. We refer to § 328 HGB in this regard.

Hofheim am Taunus, October 4, 2021

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