

# Business report 2020

# Disclaimer

The original version of the Business Report of  
Erlebnis Akademie AG was written in German.

This English version of the Business Report has been translated  
from German. In the event of ambiguities, omissions or  
translation errors, the German version shall always prevail.

The Company requests that such errors are brought to its  
attention and will endeavour to correct them.

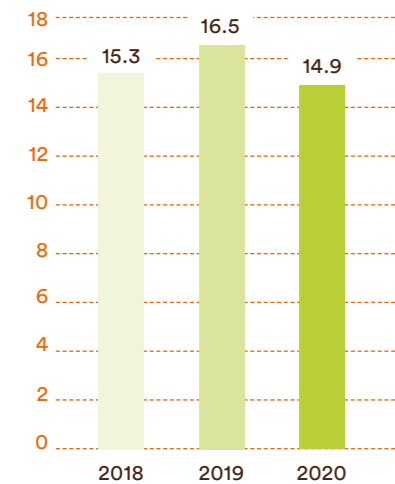
Key figures of Erlebnis Akademie Group

For the financial year 2020 (01.01.2020 to 31.12.2020), HGB

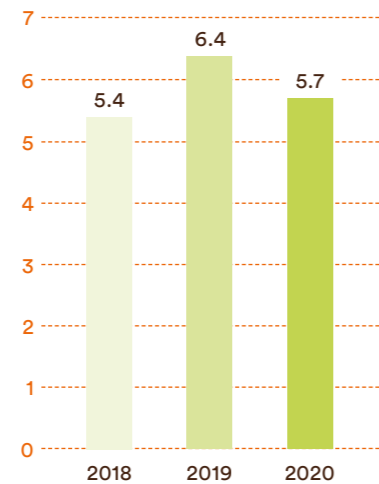
(in € million)	2020 (01.01.–31.12.) Group	2019 (01.01.–31.12.) Group	Change
Revenues	14.9	16.5	-9.5 %
Earnings situation			
EBITDA	5.7	6.4	-10.8 %
EBIT	1.8	2.9	-38.8 %
EAT	0.8	1.9	-58.6 %
EAT/share* (in €)	0.38	0.92	-58.6 %
Financial position			
Operating cash flow	5.1	4.8	5.6 %
Cash flow from investing activities	-10.7	-8.7	22.6 %
Cash flow from financing activities	6.3	5.5	15.0 %
Cash and cash equivalents at the end of the period	7.3	7.6	-4.3 %
Capital and asset position			
Balance sheet total	49.0	42.7	15.6 %
Equity	18.8	18.5	1.6 %
Fixed assets	36.7	31.6	16.0 %
Current assets	8.5	10.4	10.6 %
Market capitalisation*	25.6	29.3	-12.5 %
Employees (FTE)	151	133	13.5 %

\* on the basis of 2,020,714 no-par value shares

Turnover (in € million)



EBITDA (in € million)



EBIT (in € million)

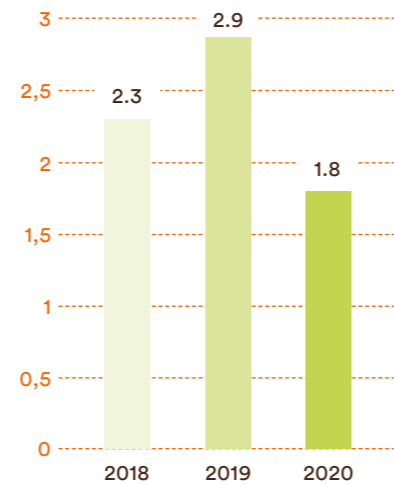


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The north-west view at the Treetop Walk Alsace (FR) towards Lembach and the Northern Vosges.



# Letter from the Board of Directors

Dear Shareholders,  
Ladies and Gentlemen,

The outbreak of the Corona pandemic presented the Erlebnis Akademie with unprecedented challenges last year. Even in the first five months of the 2021 financial year, we largely had no opportunity to reopen, at least at the German locations, and the European locations were also not yet able to operate fully through the spring.

Although at first glance this news is not ideal for a company with a focus on nature-based recreation, the past 15 months have also proven to be a reliable stress test. A test that has shown us the solid foundation we have been able to build up over the past years. And it also proves that our business model with the further internationalisation of our locations has significant advantages across the board.

**In 2020, when we were open for only three full months at a time at all locations,**

**we were able to achieve a turnover that was only 9.5 % behind the previous year.**

Due to the seasonal nature of our business, we have been fortunate so far that the restrictions of the pandemic fell on months when we did not feel the loss of sales so severely. The total number of visitors in 2020 was 1.8 million visitors despite the difficult circumstances (2019: 2.2 million visitors). And above all, there was a correspondingly high visitor dynamic in the months and even on individual days when we were able to operate the sites - people were drawn to nature. So the third quarter was the best we have ever had in Germany. Treetop Walks are an ideal destination in times of infectious diseases that are passed on via aerosols. Distances can be kept well on our large-scale facilities, hygiene measures are easy to take and at the same time people are in and with nature. The international set-up has so far always helped

to counteract weather-related fluctuations in turnover at individual sites. And even in the different regulations of the countries regarding infection control, it has been possible for us to maintain operations, at least in part - albeit with some restrictions.



► The Blumenfels (Saarschleife) gastronomy "Futterkrippe" was allowed to open the outdoor area in summer 2020

**At the new project level, business continued almost unhindered in the past business year.**

We were able to continue work on the new locations in Alsace and on Usedom despite the lockdown measures, even though the first lockdown in particular still led to delays due to the unexpected border closures. Both locations will contribute to further growth in 2021 and we are pleased that with the Alsace location we were able to open the first Treetop Walk in France and once again take a leading role in opening up new countries and markets.

And it is exactly this pioneering work that we are currently doing again in Canada and Ireland, where we are carrying out work to build new facilities this year. Canada will be our first project outside Europe and we are happy that the leisure region near Montreal approached us to develop a trail and have it implemented. In addition, we are again planning expansions in the form of Adventure Forests for the current financial year, namely at the Slovakian site in Bachledka, where construction work is already underway, and for 2022/23 in Alsace, Canada and Ireland, and probably in Krkonoše (CZ).

**With our eleven locations running this year, the**

**Adventure Forests and expansions, as well as the very exciting new projects currently in the pipeline, we believe that the Erlebnis Akademie is excellently positioned after this forced pause caused by the pandemic.**

We are firmly convinced that we will benefit in particular from people's enormous need for leisure time, which will be on the rise from summer 2021 onwards, and thus participate in a large growth potential.

We would like to thank our shareholders for the trust they have placed in us. In addition, we would like to take this opportunity to expressly thank the entire team, who have shown enormous energy and dedication to the further development of the Erlebnis Akademie, especially in recent months. We are looking forward to an exciting summer season in 2021, in which we will continue to push ahead with our new projects and finally be able to open our Treetop Walks to a wide audience again.

Bad Kötzing, May 2021

Your

Bernd Bayerköhler

Christoph Blaß



► Board members Christoph Blaß and Bernd Bayerköhler

The large entrance building right next to Heringsdorf railway station at the Treetop Walk Usedom offers a lot of space and has what it takes to be a visitor magnet. A playground will also be built here.



At the fork of the walk: on the left, the path with a view of the Baltic Sea and the imperial spas continues to the observation tower of the Treetop Walk Usedom, on the right, visitors return via the circular path.

# Report of the Supervisory Board

Dear Ladies and Gentleman,

In 2020, the Erlebnis Akademie was faced with unprecedented challenges due to the outbreak of the Corona pandemic. Locations were not open or only open to a limited extent for long periods of 2020. Despite the unusual situation, eak nevertheless succeeded - and with only one of four quarters in which all locations in Germany and Europe were open - in generating a turnover that was only around nine percent below the previous year. Furthermore, eak was able to maintain its forecast and closed the year 2020 with a positive result.

The situation remains difficult in the current business year and unfortunately without a clear perspective for the time being. The pandemic and its negative effects continue to affect the leisure and tourism industry in particular. At the time of writing this year's annual report, many of the Erlebnis Akademie's Treetop Walks are closed. Although the winter months and especially the first quarter are of much less importance for the company than the summer months, it remains to be seen how the regulatory situation will develop over the rest of the year.

The Supervisory Board and Executive Board therefore continue to monitor the current situation closely. With the revival of the leisure and tourism industry, which should gradually occur as a result of the vaccination progress in Germany and Europe, and the then gradual easing, we remain confident about the rest of the year for the individual locations despite the temporary gloom.

## Cooperation between the Supervisory Board and the Executive Board

The Supervisory Board conscientiously performed the duties assigned to it by law, the Articles of Association and the Rules of Procedure. It regularly advised the Executive Board on the management of the company and monitored and controlled it with the greatest possible care. In doing so, it dealt in detail with the situation, the further development and the strategic orientation of the company as well as with important individual measures. The Supervisory Board was involved in all decisions of fundamental importance for the company. In doing so, it assured itself of the legality and regularity of the management by the Executive Board. The Executive Board informed the Supervisory Board regularly, promptly and comprehensively, both verbally and in writing, about the development and situation of the company, about corporate planning, the course of business, fundamental questions of future management, the strategic orientation of the company, the risk situation and risk management as well as significant business transactions. All important topics were discussed in detail with the Executive Board.

Significant events as well as questions of strategy, planning and business development were discussed in the committee and together with the Executive Board. The Supervisory Board also kept itself informed about the current situation and important business projects and developments outside of meetings. In regular discussions with the Executive Board, the Chairman of the Supervisory Board was informed about important decisions and special business transactions. This applied to both the 2020 financial year and the 2021 exchange to date,

both of which have been dominated by the effects of the Covid 19 pandemic. During the period of site closure, consultations with the Chairman of the Supervisory Board have been and continue to be held at least weekly. In addition, the entire Supervisory Board was informed several times in writing or via video conferences about the ongoing analyses and processes. Measures to be taken were jointly agreed upon.

Based on the experience of working together so far, the Supervisory Board has decided to deal with all issues and consultations in the full body and to forego the formation of committees. With a total of five members, the Supervisory Board is the right size to work efficiently as a whole at all times.

To the extent required by law and the Articles of Association, the Supervisory Board gave its consent to individual transactions requiring approval after thorough examination and consultation.

#### **Main activities of the Supervisory Board**

In 2020, the Supervisory Board held two regular meetings with the Executive Board. Due to the intensive regular exchange on current business transactions, the supervisory board had refrained from holding further ordinary supervisory board meetings beyond the prescribed number. In the 2020 financial year, the following focal points, among others, were intensively discussed in the plenary sessions of the Supervisory Board and in telephone conferences:

- Annual financial statements 2020 including proposal for the appropriation of profits
- Planning 2021 and medium-term planning until 2023 and the necessary organisational measures
- Investment and financing planning for the period 2021 to 2023
- Measures related to the Corona pandemic
- Preparation and implementation of new sites and expansions according to the Project pipeline

Where necessary, the Supervisory Board adopted resolutions by written circular.

#### **Annual and consolidated financial statements**

The annual and consolidated financial statements and the combined management report of Erlebnis Akademie AG were prepared in accordance with the principles of the German Commercial Code (HGB). The Executive Board of Erlebnis Akademie AG has decided to combine the management report of the parent company and the Group management report 2020 in order to avoid repetitions (Section 315 (5) HGB).

The annual financial statements and the combined management report of Erlebnis Akademie AG as at 31 December 2020 as well as the consolidated financial statements were audited by the auditor elected by the Annual General Meeting, Mr Norbert Power-Feitz, Wirtschaftsprüfer, Munich, in accordance with the statutory provisions. The annual and consolidated financial statements received an unqualified audit certificate.

The financial statement documents and the audit reports were available to all members of the Supervisory Board in good time.

The Supervisory Board examined in detail the annual financial statements and management report of Erlebnis Akademie AG submitted by the Executive Board, including the auditor's report. The Supervisory Board concurs with the results of the auditor's audit and has no objections to raise. The Supervisory Board unanimously approved the 2020 annual financial statements prepared by the Executive Board at its meeting on 25 May 2021. The annual fi-

nancial statements are thus adopted. The Supervisory Board concurred with the Executive Board's proposal for the appropriation of the balance sheet profit.

#### **Possible conflicts of interest**

The members of the Executive Board and the Supervisory Board shall disclose potential conflicts of interest to the Supervisory Board without delay. In the 2020 financial year, no conflicts of interest arose among members of the Executive Board and the Supervisory Board.

#### **Covid 19 pandemic**

The ongoing political measures to contain the Corona pandemic, particularly in Germany and Europe, are also influencing the further economic development of Erlebnis Akademie AG. In this situation, the Supervisory Board is working closely with the Executive Board in order to be able to quickly and efficiently clarify further coordination requirements for ongoing projects or any financing measures that may become necessary.

#### **Thanks to**

The Supervisory Board would like to thank the Executive Board and all employees, who were additionally challenged to an unprecedented extent, especially in the past financial year, for their consistently good and trusting cooperation, their achievements and their special commitment.

Bad Kötzing, 25.05.2021

For the Supervisory Board

Prof. Dr. Erich Wühr, Chairman of the Supervisory Board

# Erlebnis Akademie AG

## Share

### Share overview

Issuer	Erlebnis Akademie AG
Share class	No par value bearer shares
ISIN / WKN / Stock exchange abbreviation	DE0001644565 / 164456 / EAD
Market segment	m:access, Munich Stock Exchange Open Market, Frankfurt Stock Exchange Open Market, Berlin Stock Exchange Open Market, Hamburg Stock Exchange
Share capital (in EUR)	2,020,714
Number of shares	2,020,714
Highest price (in EUR)*	15.27 (2019: 19.67)
Lowest price (in EUR)*	7.25 (2019: 11.48)
Closing price (closing date, in EUR)*	12.66 (2019: 14.50)
Market capitalisation (reporting date in million euros)*	2020: 25.6 2019: 29.3
Share price development (in %)*	-9.6 (2019: -20.6)
* Market values Frankfurt Stock Exchange	

### Share performance (Frankfurt Stock Exchange - FSE)

The Erlebnis Akademie share reached its 2020 high of €15.27 on 13 February 2020. Following the outbreak of the pandemic and a corresponding reaction on the stock markets, the share price fell to €7.25 in March. As the year progressed, the company's share regained momentum and followed a sideways trend in the second half of the year. As of 31 December 2020, the closing price of the share was €12.66, which corresponds to a price loss in 2020 of 9.6 %.

The market capitalisation of Erlebnis Akademie at the end of the year was €25.6 million, compared to €29.3 million (based on 2,020,714 shares in circulation) as at 31 December 2019. A total of 166,498 shares were traded on the Frankfurt Stock Exchange in 2020, compared to 112,561 shares in the previous year.

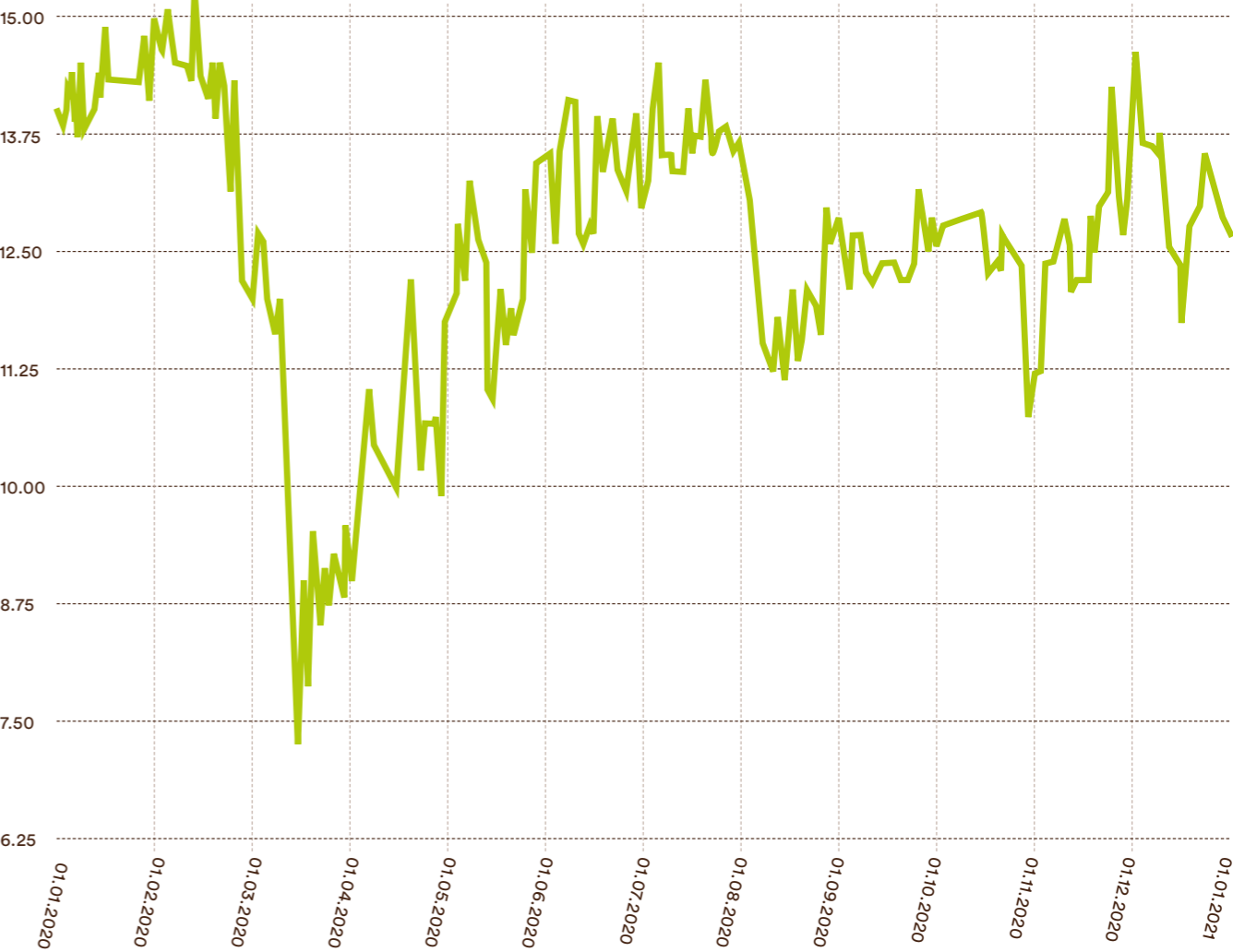
A total of 83,071 shares were traded in the m:access segment of the Munich Stock Exchange in 2020. Earnings per share were €0.38 in 2020, compared to €0.92 in the previous year, with 2,020,741 shares outstanding in each case.

### Capital market communication

Since its IPO at the end of 2015, the Erlebnis Akademie has voluntarily reported on the company's development on a quarterly basis. In 2020, due to a lack of comparability caused by the occurrence of the Corona pandemic and the resulting lockdown, the preparation of quarterly reports for the first and second quarters was waived. Nevertheless, the Executive Board of Erlebnis Akademie AG was available to investors in the past financial year for personal discussions at various investor conferences, such as the analysts' conference of the Munich Stock Exchange, as well as virtual roadshows.

### Erlebnis Akademie AG share in the course of the year 2020

Price development (Frankfurt Stock Exchange: 01.01.2020 - 31.12.2020)



### Analyst recommendation

Erlebnis Akademie has been analysed by Sphene Capital on a permanent basis in research reports since October 2015. In 2020, a total of six studies were published, each of which issued a buy recommendation. Since April 2021, the target price has been at €19.90.

The research reports are available on the website of Erlebnis Akademie AG under [www.eak-ag.de](http://www.eak-ag.de) in the Investors/Financial Reports section.

### Designated sponsoring and inclusion in trading on Xetra

The shares of Erlebnis Akademie have been included on the Xetra trading platform since 14 December 2020. With this step, the company wants to ensure continuous liquidity in the trading of the shares and to make the

shares tradable for an even broader group of investors. Designated sponsoring is provided by mwb fairtrade Wertpapierhandelsbank AG.

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# Group management report for the 2020 financial year

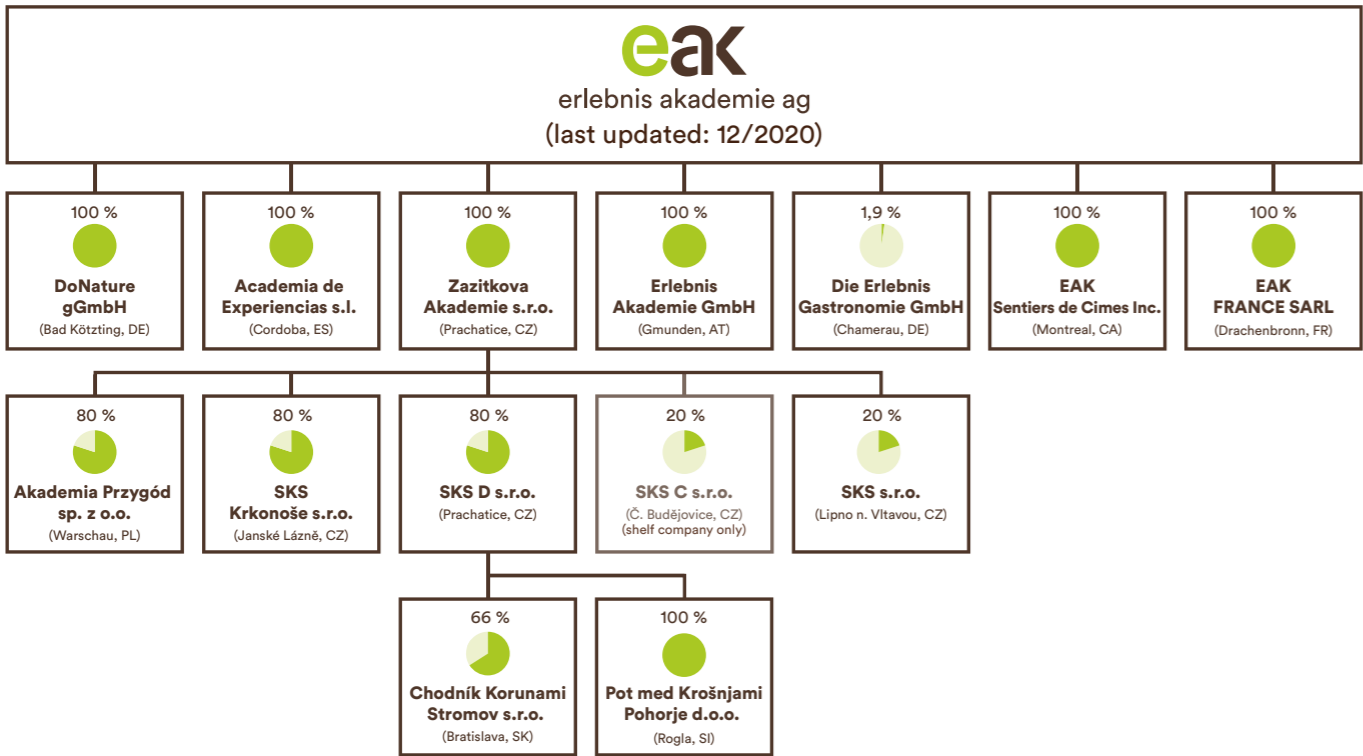
## 1. Basics of the Erlebnis Akademie AG

### 1.1 Corporate Structure & Business Model

#### Overview of the eak group

Erlebnis Akademie AG is the parent company of the companies belonging to the eak Group as shown in the organisational chart below. Erlebnis Akademie divides its projects regionally into Germany, Europe (excluding Germany) and International (excluding Europe). As a rule, the German, Western European and International (excluding Europe) locations are planned, realised and operated either directly under eak or as 100 % subsidiaries of eak. The Eastern European projects in the Czech Republic, Poland, Slovenia and Slovakia, are managed by the Czech subsidiary, Zazitkova Akademie s.r.o. (ZAK) via joint ventures with partly local partners and, in the event of positive progress, jointly implemented.

There were no changes in the group of subsidiaries in the 2020 financial year.



#### Services & Products

The business activities of the Erlebnis Akademie Group (eak for short) are divided into three main areas:

1. nature experience facilities - Treetop Walks (TTW) and Adventure Forests
2. gastronomy
3. merchandise

The main business of eak is the nature experience facilities, primarily implemented in Treetop Walks. In addition, existing locations are successively expanded with additional fee-based offers, such as large forest playgrounds. At some of its sites, eak also sells merchandise and offers gastronomy to its guests. The sustainable seminars, events and team trainings offered by the company are partly provided at the locations of the nature experience facilities by the non-profit subsidiary, DoNature gGmbH.

#### Nature experience facilities - Treetop Walks (TTW) and Adventures Forests

In the business area of Treetop Walks, eak designs, builds and operates barrier-free nature experience facilities. On architecturally sophisticated and imposing Treetop Walks, which are mainly made of wood, visitors are able to move at treetop level and thus experience a completely new view. In this way, unforgettable nature experiences are created for visitors of all ages. In addition, the individual walks are each supplemented with educational and movement-oriented elements. Each Treetop Walk ends at a 40-metre-high observation tower, which offers visitors a view into the distance and represents the highlight of the trail.

So far, the Erlebnis Akademie has built five Treetop Walks in Germany, including complementary facilities in the Bavarian Forest, the Black Forest, the Saarschleife and on the islands of Rügen and Usedom (completion in April 2021).

Through the Czech subsidiary Zazitkova Akademie s.r.o. (ZAK for short), three Treetop Walks have already been built as part of a joint venture with an Eastern European partner: in 2012 in Lipno nad Vltavou in the Czech Republic (Czech: TTW Lipno), in 2017 in Janské Lázně in the Giant Mountains (Czech: TTW Krkonoše) and in 2019 in Rogla (Slovenia: TTW Pohorje).

In 2017, the Bachledka Treetop Walk in the Slovakian part of the High Tatras was built and opened by another joint venture. With the High Tatras as a popular hiking and skiing area, the Bachledka Treetop Walk is the first location of the Erlebnis Akademie Group to be built in

an area where there is also a high volume of tourists in winter.

The first location in Austria was established in the Salzkammergut in the 2018 financial year and, unlike all the other locations, is not open all year round, but seasonally from the end of March to mid-November.

In Alsace, France, the first French eak Treetop Walk will be completed in May 2021.

In addition to the Treetop Walks, extension facilities in the form of large, fee-paying forest playgrounds (Adventure Forest) have already been built at a total of three locations. The Erlebnis Akademie regularly examines the options for expanding the offer at the existing and newly developed Treetop Walks.

All facilities of the eak Group are characterised by their sustainable conception and implementation as well as their broad target group appeal and are basically open all year round (with the exception of the TTW Salzkammergut). Revenue generation in the Treetop Walks business area is mainly through visitor admission fees.

#### Gastronomy and merchandise

At some locations, such as the Rügen Natural Heritage Centre, Erlebnis Akademie runs its own gastronomy. The culinary offer is coordinated with the basic theme of the Natural Heritage Centre and offers mainly regional and seasonal cuisine, to a large extent in organic quality. In addition, the company operates snack restaurants at the Treetop Walk sites in Bad Wildbad and Saarschleife. The new sites on Usedom and in Alsace will also offer gastronomy when they open in spring 2021.

In addition to the gastronomic offerings, Erlebnis Akademie AG offers merchandise for sale at most of its locations. Here, too, the company focuses on sustainable and regional products, depending on the location.

### 1.2 Strategies, goals, Project pipeline

The Erlebnis Akademie Group strives for continuous growth through the development and construction of new nature experience facilities in Germany, other European countries and increasingly globally. In Germany and other European countries, Erlebnis Akademie is the clear market leader in the Treetop Walk sector with eleven projects implemented. This position is to be expanded in the future, especially internationally.

At the time of preparing this management report (April 2021), all of the plans listed below are under the influence of the Corona-related regulatory restrictions. In its assessment of the situation, the executive board

assumes that the operation of all plants will be possible to a limited extent from around mid-2021. The eak Executive Board does not anticipate any restrictions in the implementation of the current projects in 2021. In 2022, the company expects that unrestricted operation and unrestricted implementation of projects will be possible again.

Concrete plans exist from 2021 for the following projects:

- Treetop Walk in Bad Doberan (Germany): potential start of construction in 2021, opening in 2022
- Treetop Walk in Quebec (Canada): construction started April 2021, opening 2022
- Treetop Walk in Avondale (Ireland): potential start of construction 2021, opening 2022
- Treetop Walk in Carna Gora (Poland): potential start of construction in 2022, opening in 2023, participation of ZAK
- Treetop Walk in Andalusia (Spain): potential start of construction 2022, opening 2023
- further Treetop Walks in Slovakia, Ukraine, Korea, Northern Italy, Belgium, France, Croatia and Northern Ireland (potential start of implementation from 2022 to 2024).

The Treetop Walks in Eastern Europe are being realised within the framework of a joint venture that ZAK (Zazít-kova Akademie s.r.o.) has entered into with its partner Conduco s.a.. As part of this joint venture, the Treetop Walk at the Vltava Reservoir near Lipno nad Vltavou was built in 2012.

100% subsidiaries of eak were founded in Austria, Spain and France, as well as in Canada. The Treetop Walk in Riga (Latvia), which was previously in the project pipeline, is to be implemented for the first time as part of an alternative model. The facility designed by eak will most likely be financed and built by the city's municipal forestry administration (Rígas Mezi s.i.a.) and will then be leased and operated by a subsidiary of eak.

eak's project pipeline is dynamic in its development and does not represent a fixed list of projects that will definitely be implemented. All projects of eak and its Czech subsidiary ZAK are planned in areas that often require lengthy and complicated expert opinions and official approval procedures. From land use plan amendments and environmental assessments to traffic appraisals and forest conversion procedures, all projects go through more or less complex and sometimes critical processes. These can usually be resolved. Occasionally, however,

projects have to be postponed, spatially relocated or abandoned altogether.

The medium-term goal (by 2022/23) is to increase the number of nature experience facilities from currently eleven to at least fifteen. The strategy to expand growth abroad is based on the very positive experiences to date in other Eastern European countries and the associated great success of the Treetop Walks there, as well as on the fact that there are hardly any Treetop Walks or similar facilities abroad so far.

In addition, the range of products and services at the existing sites is to be successively expanded in order to further increase the added value of the large numbers of visitors. Depending on the facility, additional experience-oriented elements (e.g. spacious adventure playgrounds, slides, sensory paths, movement-oriented offers, etc.) on the one hand and gastronomic offers and/or cultural offers on the other hand are to be added.

Concrete expansion projects are:

- The addition of a playground at the facility in Slovakia (Bachledka) is still planned for 2021.
- In 2022, as a second development step, an Adventure Forest is to be created at the Treetop Walk Alsace
- Also, extensions are planned for the Treetop Walks in Quebec and Ireland that are in planning/implementation

Business areas such as merchandise, complementary marketing and non-profit services are increasingly rounding off the offer and should help in future to optimally exploit the sales potential and also to thematise and credibly communicate the sustainable orientation of eak.

**Merchandise**

- Shop selling branded and non-branded, useful, fairly and environmentally friendly produced, regional products
- Product groups: souvenirs, utilities, (regional) food, educational media (books, games) and lifestyle articles
- Goals: Exploit sales potential of high visitor volumes at suitable locations; Customer loyalty

**Complementor marketing**

- Visitors to eak's nature experience facilities represent a large, highly attractive target group also for other companies (complementors) in the outdoor sector and in the field of sustainability. These can be addressed in a targeted manner and with minimal wastage.
- The eak can offer the complementors special advertising bundles that are more specific than conventional individual advertising measures.
- Goal: Increasing turnover from advertising offers

**Charitable services**

- Offered through eak's non-profit subsidiary (DoNature gGmbH)
- Location-dependent offer of suitable services (nature laboratory, guided tours, school programmes, etc.)
- Goals: Implementation of the sustainable orientation of the Group, additional image gain, increased customer acquisition with economic benefits for the entire Group

**1.3 Research & Development**

The area of research and development essentially comprises market observation and trend-setting activities. Nature experience facilities all over the world are analysed via the internet, participation in congresses, symposia and trade fairs as well as through visits to facilities. In the area of content and strategic development, an even more focussed orientation of the eak will be developed based on this and on its own experience as well as the expertise of partners. In order to forecast the long-term viability of the business models, the assessment of trends is based on own and external surveys and studies (e.g. studies by the Ministry of the Environment or other service providers such as Statista GmbH). The continuation of this work and the development of new, equally nature-oriented experience facilities will remain a main focus in the future. In addition, due to further internationalisation and the potential expansion of the treetop trails into climatically different regions, it will be increasingly investigated which sensible changes or additions can be made in the conception and implementation of the existing structural solutions.

**2. Economic report and business performance**

**2.1 Macroeconomic and sector-specific framework conditions**

According to the company's own assessment based on past experience, nature experience as a leisure activity and also visits to nature experience facilities for which a fee is charged are largely independent of economic developments. To the extent that Erlebnis Akademie AG increasingly generates revenues from merchandising, gastronomy or complementary marketing in addition to admission fees, the economic development and the willingness to consume in the relevant regional markets could become more important.

In the relevant regions and areas of activity of eak, the economic situation developed as follows in the past year:

Economic development in 2020 was and will continue to be permanently affected by the occurrence of the Corona pandemic and the consequences arising from its containment. In particular, the first major lockdown in the first and second quarters of 2020 led to an economic downturn worldwide. In the Eurozone, the International Monetary Fund puts the rate at a minus of 6.6 % in 2020. For Germany, the rate of declining gross domestic product was 4.9 %.

In Eastern Europe, a region that is currently of high importance for the Erlebnis Akademie, the Corona pandemic has rapidly slowed down the previous upswing. The economic forecast of the Eastern European development bank EBRD expects economic output in Central Europe and the Baltic states to have fallen by 4.4 percent in 2020. A recovery is expected at 3.5 percent in 2021. Growth in 2021 will therefore not yet be able to compensate for the decline in 2020.

**Competitive environment**

Treetop Walks offer nature-oriented leisure activities close to nature. The orientation and the offers of the eak correspond to nature parks and biosphere reserves in many areas. Visitors are taught knowledge and skills as well as new perspectives and experiences. Treetop Walks are among the outdoor recreational offers of a nature-oriented character. According to the classification of economic activities of the Federal Statistical Office, the eak nature experience facilities can be classified in the section arts, entertainment and recreation, specifically in the subclass provision of sports, enter-

tainment and recreation services. However, due to the sustainable offer, the location characteristics and the experience character of the facilities, a branch classification is also possible in the classes botanical and zoological gardens as well as nature parks and amusement and theme parks and is probably more and more indicated due to the nature-oriented orientation.

As leisure facilities, the eak's nature experience facilities are basically in competition with other leisure attractions, such as fun, amusement, animal and theme parks. However, the stringent orientation of the eak's offers towards nature experiences clearly distinguishes it from the providers of the aforementioned leisure offers and therefore makes a classic competition analysis more difficult. In particular, the fast pace of the fun park attractions is in clear contrast to the lasting fascination and attraction of nature. In this context, the eak benefits increasingly from values such as health, nature, learning from nature, knowledge-based economy, sustainability on the one hand, and from the great popularity of nature-oriented leisure activities on the other.

Leaving aside the recent pandemic-related special effects, the general, multi-year view of the leisure industry shows a stable to growing visitor development for amusement and animal parks. Worldwide, the number of visitors to the most popular amusement parks increased by 3.7% from 2018 to 2019, while in Europe they declined slightly overall.

A clear market trend can be seen in the number of Treetop Walks built since the opening of eak's first Treetop Walk in the Bavarian Forest National Park in 2009: In the German-speaking region, there are a total of 28 facilities by the end of 2020, six of which are in Austria, 21 in Germany and one in Switzerland. At five of the German locations, Erlebnis Akademie AG is the builder and operator and thus the largest provider on the German market. In the Czech Republic there are three Treetop Walks - two of which are joint ventures of eak. There is a Treetop Walk in Poland, as well as in Denmark and England.

According to the eak's own research, there is no other provider on the market with more than one Treetop Walk. According to eak's knowledge, one competitor is currently considering opening another location in addition to the existing one. The concepts of the individual providers differ significantly in some areas, such as the size and construction of the facilities or the orientation towards the target group.

Other framework conditions

According to previous experience, weather conditions have a far more significant effect on visitor numbers than general economic conditions. For this purpose, retrospective data surveys are continuously being carried out, which will form the basis of an analysis model that will also be used in the future for the evaluation of

new locations. The surveys to date indicate that there is a qualitative correlation between weather conditions and the influx of visitors [e.g. rain duration/amounts (-), sunshine duration (+) in connection with temperature, season (holidays, weekends) and other factors (e.g. competing recreational offers)].

2.2 Business performance

The business performance of Erlebnis Akademie AG in the past financial year was significantly influenced by the effects of the Corona pandemic. With the outbreak of the pandemic in Europe in March 2020 and as a result of the first lockdown, all of the company's locations were closed to the public. A gradual reopening of all locations at home and abroad was possible in the course of the second quarter. The third quarter proceeded within a largely normal framework under regulatory requirements regarding hygiene concepts and maximum occupancy at all Treetop Walks. In this quarter, it was possible to compensate for the declines in turnover from the previous quarters. The start of the fourth quarter was also very good, at least in Germany, where visitor numbers increased by 10.0% compared to October. Due to the second lockdown, all German locations were again closed to visitors at the beginning of November 2020. In Eastern Europe, all locations had to be successively closed in October due to the lockdown measures there. This put an abrupt brake on the dynamic catch-up movement of the third quarter.

Although the second lockdown does not affect the company as strongly due to seasonality, Erlebnis Akademie AG has not yet been able to reopen most of its locations in the current 2021 financial year by the time this report was prepared. At the time of preparing this management report, only the locations in Slovenia and the Czech Republic have reopened with severe restrictions.

Despite these conditions, visitor levels in 2020 remained high overall at 1.8 million visitors (2019: 2.2 million visitors), showing strong momentum especially in the phases of relaxed access restrictions. In Q3, visitor numbers were up 8.0% year-on-year overall (fully consolidated) and 14.9% year-on-year in Germany compared to Q3 last year.

In 2020, consolidated sales revenues amounted to €14.9 million, only 9.5% behind the figure for 2019 (€16.5 million). The eak Group achieved an operating result (EBIT) of 1.8 million euros, compared to €2.9 million in the previous year (-38.8%). This means that the forecast of a positive consolidated result, which was raised in November 2020, was maintained. At the level of eak AG, sales were €8.8 million after €9.0 million in the previous year (-2.8%) and EBIT was €0.8 million after €0.7 million in the previous year. In Germany, the quite good result was also positively influenced by the reduced VAT rate in the second half of 2020.

At the project level, the ongoing work for the new sites in Alsace and on Usedom could be continued with some delay in 2020, despite the lockdown measures. In contrast to the first border closures, the companies from the Czech Republic commissioned for the new projects were able to continue to travel across borders to the construction sites during the second lockdown, so that there have been no significant further delays to the two projects so far. The two completed Treetop Walks are scheduled to open as planned in the second quarter of 2021.

To further increase the experience factor, facilities of the Erlebnis Akademie AG are partly optimised and expanded over time. In 2019/2020, work was completed on two fee-based forest playgrounds. At the Bad Wildbad Treetop Walk in the Black Forest, the adventure playground was completed and opened in 2019. At the Saarschleife site, the Adventure Forest opened at the end of the second quarter of 2020. In addition, both sites were expanded with gastronomic offers and merchandise shops.

Through the subsidiary DoNature gGmbH, non-profit services are successively offered at all German locations. Through the offers of the non-profit company, eak expects to focus on the (environmental) education mission within the framework of the orientation towards sustainable development, offer advantages (through tax advantages), funding/financing advantages, donation/co-financing advantages, better customer acquisition opportunities and an additional image gain.

New locations have also been identified for 2020 and are included in the planning. This will enable Erlebnis Akademie AG to further strengthen and focus on the business field of nature experience facilities, which is currently being implemented in the Treetop Walk and the Rügen Natural Heritage Centre.

3. Situation

3.1 Earnings position

Turnover development

At the Group level, Erlebnis Akademie AG achieved Group revenue of €14.9 million in 2020, despite longer-term Corona-related site closures, and was thus only around 9.5% behind 2019 revenue of €16.5 million.

At the level of the AG, which combines the purely German business, the Erlebnis Akademie achieved a turnover of €8.8 million (-2.8%) in the past financial year compared to €9.0 million in the previous year.

The development of turnover is largely driven by the Treetop Walks business area. Due to the outbreak of the Corona pandemic in March 2020, none of the four German Treetop Walks operated at the locations Neuschönau in the Bavarian Forest, Bad Wildbad in the Black Forest, the Natural Heritage Centre on the island of Rügen and Mettlach in Saarland (Saarschleife) or the other Treetop Walks in the Czech Republic, Slovakia, Austria and Slovenia were open all year round in 2020. The measures taken to contain the Corona pandemic in Germany and Europe have led overall to different regulatory situations in the individual countries in Europe as well as the German federal states. Only over the summer months and thus in the third quarter of 2020 was it possible to open all facilities under appropriate hygiene conditions. The catering areas remained closed for the most part during this period.

In line with these conditions, the visitor numbers for the 2020 financial year are hardly comparable with previous years and have fallen at all locations compared to the previous year. The total number of visitors at the end of 2020 was 1.83 million people, 16.9% below 2019, the year with the highest number of visitors to date.

Visitor numbers incl. Adventure Forests:

Visitor numbers	2020	2019	Δ 2019/2020
Germany	893,077	951,820	-6.17 %
Europe incl. minority holdings (without DE )	938,508	1,253,073	-25.10 %
Total fully consolidated subsidiaries	1,593,220	1,892,850	-15.83 %
Total	1,831,585	2,204,893	-16.93 %

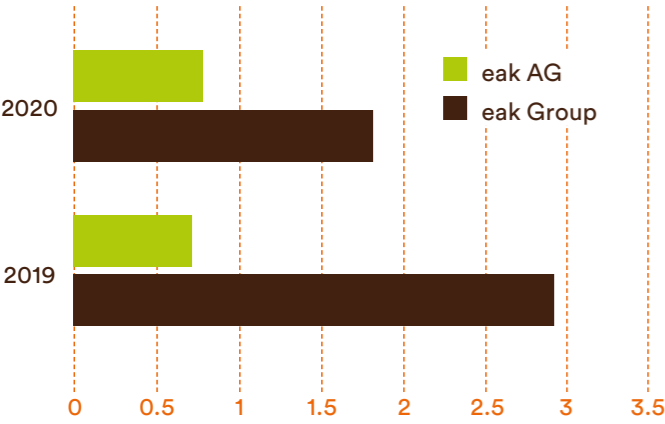
Earnings development

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €5.7 million in the 2020 financial year, compared to €6.4 million in the previous year. (-10.8%). The EBITDA margin for the 2020 financial year was thus roughly at the same level as the previous year at 38.3%. eak AG achieved an EBITDA of €2.6 million after €2.3 million in the previous year.

The Group's operating result (EBIT) was €1.8 million after €2.9 million in the previous year (-38.8%). This means that the forecast of a positive consolidated result, which was raised in November 2020, was met. At the level of eak AG, the EBIT was €0.8 million after €0.7 million in the previous year.

The consolidated net profit for 2020 before taking into account the share of minority shareholders was €0.8 million after €1.9 million in the previous year. With 2,020,714 shares in circulation, earnings per share were €0.38, compared to €0.92 in the previous year. Consolidated net income after taking into account the share of minority shareholders was €0.4 million in 2020 compared to €1.1 million in the previous year. Earnings per share after taking into account minority interests were thus €0.20 compared to €0.57 in the previous year.

EBIT development of Erlebnis Akademie:



Compared to the previous year, eak AG's personnel cost ratio rose by 1.0 percentage point to 42.2%. In the Group, the personnel cost ratio increased from 32.0% to 35.4%. The number of employees (excluding the Executive Board and trainees) in the Erlebnis Akademie Group rose from 192 to 218.

In 2020, other operating expenses in the Group fell from €4.8 million to €4.3 million.

Depreciation for the financial year of €3.9 million, compared to €3.5 million in the previous year, was within the planned range for the Group.

The Group tax rate for the financial year was 33.3% with a pre-tax profit of €1.2 million, significantly higher than the previous year's rate of 20.6%. The higher tax rate results on the one hand from the higher share of profits from Germany, which has a higher corporate tax rate. Furthermore, only 5% of the proceeds from the sale of shares in Die Erlebnis Gastronomie GmbH will be taxable in 2019 in the amount of €0.2 million. Furthermore, no deferred tax assets were recognised for the start-up losses of EAK France, as the losses will be offset in profit years in which no taxes are paid due to the four-year corporate income tax waiver.

The Executive Board considers the earnings situation and development within the eak Group to be good to satisfactory.

Proposal for the appropriation of profits

The Executive Board proposes to carry forward the balance sheet profit of Erlebnis Akademie AG for the financial year 2020 in the amount of €4,492,017.56 to new account.

3.2 Financial position

Financial management

Financial management is directly assigned to the Executive Board and focuses on the management of the capital structure, liquidity management, the respective project financing for the individual Treetop Walk projects with a usual term of ten years, interest rate hedging and the procurement of funds.

The financing needs of growth and investments are primarily secured through equity, self-generated operating funds and long-term project-related bank loans. The Treetop Walks are generally financed over ten years. The only exception is the first Treetop Walk, which was built in the Bavarian Forest in 2009 and was financed over 15 years. Fluctuations in liquidity requirements during the year, which result from seasonal fluctuations, are additionally covered by overdraft facilities in addition to the existing liquidity. This gives eak a balanced financing structure.

The tasks and objectives of financial management are to ensure liquidity at all times, the optimal financing structure for new and existing projects, the simultaneous limitation of risks and the increase in the value of the company.

Capital structure

The share capital of Erlebnis Akademie AG was €2,020,714.00 as at 31 December 2020. As at 31 December 2020, the equity of Erlebnis Akademie AG in-

creased slightly from €15.3 million to €15.8 million and in the Group from €18.5 million to €18.8 million. The calculated equity ratio fell from 43.4% to 38.4% and from 62.9% to 52.5% for the parent company.

The Group's debt capital rose from €24.2 million to €30.2 million as of the balance sheet date. Net debt increased from €16.5 million to €21.7 million. The ratio of net debt to EBITDA rose from 2.58 to 3.81. In the parent company, debt rose from €9.0 million to €14.3 million and net debt from €4.0 million to €9.9 million. The ratio of net debt to EBITDA rose from 1.73 to 3.82.

Analysis of the cash flow statement

In 2020, the Group's cash flow from operating activities amounted to €5.1 million, which can be attributed in particular to the high depreciation and amortisation of fixed assets amounting to €3.9 million.

Investing activities led to a cash outflow of €10.8 million in the reporting year, mainly due to investments in the new Usedom and Alsace Treetop Walks.

Financing activities led to a cash inflow of €6.3 million in the Group in 2020. Financing activities in the past financial year were mainly characterised by the raising of bank loans in the amount of €9.3 million and the repayment of bank loans in the amount of €3.6 million.

The Executive Board assesses the financial situation and development within the eak Group as good.

3.3 Asset situation

The consolidated balance sheet total of eak increased by €6.3 million to €49.0 million compared to 31 December 2019. The main assets of the Erlebnis Akademie Group are its own Treetop Walks. They are accounted for within property, plant and equipment, which increased to €35.8 million as at 31 December 2020, net of scheduled depreciation and expansion investments made (previous year: €30.9 million). The domestic Treetop Walks are generally depreciated over ten years, the first Treetop Walk in the Bavarian Forest as an exception over 15 years. The depreciation periods abroad differ considerably in some cases. New Treetop Walks will be depreciated over 15 years from the 2020 financial year onwards, as the company has gained know-how from the experience of the past years and now forecasts a correspondingly longer technical (and economic) useful life with appropriate maintenance measures.

Total consolidated fixed assets increased to €36.7 million (previous year €31.6 million) as of the balance sheet date. With a share of 74.9% (previous year 74.1%) of total assets, they have a decisive influence on the consolidated balance sheet.

At the current stage of implementation of the merchandise business segment and the activities in the catering trade, no significant inventories are necessary. Trade receivables do not play a role in eak's previous focus on cash transactions in the context of ticket revenues for the Treetop Walks and are therefore of little significance in the balance sheet. Liquid funds were stable at a high level of €8.5 million as of the balance sheet date (previous year €7.7 million).

The continuously increasing cashless business (card / mobile phone payment) as well as the increasing importance of online tickets should be mentioned. Here, time delays of approx. up to one week occur until the payment from the corresponding service providers for the admissions is available to the company.

The Board of Directors considers the asset situation and structure of the company to be good to very good.

3.4 Overall statement on the economic situation

Taking into account the net assets, financial position and results of operations, the Executive Board notes that at the time of the preparation of the management report, the economic situation of the eak Group can be regarded as good. A dominant special influence continues to be the effects of the Covid 19 pandemic, which since March 2020 and until the time of the preparation of the management report in 2021 have led to considerable restrictions in the operation of the Treetop Walks of the Erlebnis Akademie. This could even lead to the complete closure of all Treetop Walks of the eak group of companies. Corresponding statements are made in the forecast and risk report.

On 7 April 2021, Erlebnis Akademie successfully completed a capital increase with a rights offering and subsequent private placement. The private placement was significantly oversubscribed. In total, the company received €5.25 million through the capital increase. With the capital increase, the company's share capital will be increased to €2,424,856.00 through the issue of 404,142 new bearer shares. In order to protect the company's liquidity throughout the pandemic, a suspension of repayment of the main project financing was agreed with all lending savings banks in March 2020, some of which ran until the end of the first quarter of 2021. In addition, the Erlebnis Akademie took out a liquidity-securing loan of €2.1 million at the beginning of 2021.

For further information, please refer to the Supplementary Report in the Notes.

## 3.5 Non-financial performance indicators

### Sustainability – ecology and economy in harmony

eak contributes to the sustainable development of our biosphere. It does this increasingly through its subsidiary DoNature gGmbH.

With its Treetop Walks and the information and educational offers (on the trails or in information centres), Erlebnis Akademie AG does not claim to offer an undisturbed, unadulterated experience of nature. Only undeveloped nature can offer that.

In addition to the experience itself (altitude, new perspective, etc.), it is the claim of the Erlebnis Akademie AG to positively influence the environmental awareness of as many people as possible, to reach them in the most undogmatic, experiential way possible and, like the UNESCO biosphere reserves, to make a contribution to education for sustainable development. For the implementation in the Natural Heritage Centre Rügen (NEZR), eak and its non-profit subsidiary DoNature gGmbH received the following awards from UNESCO, among others:



Ausgezeichnet durch den NACHHALTIGKEITSRAT

The social impact that the eak achieves there is measured in accordance with and in extension of the environmental awareness study of the Federal Ministry for the Environment and on the basis of an impact analysis developed in 2017 together with DoNature and an external institute. In 2019, for example, over 92 % of the people surveyed in regular eak surveys since 2013, some of them representative, say that the NEZR helps them to better understand and discover nature, and 70 % say that the visit motivates them to do more for nature in the future. In 2020, no corresponding survey was conducted due to the pandemic.

For the implementation of the educational offers, which are probably unique in the competition, the eak works together with renowned partners such as the German Federal Foundation for the Environment (DBU), the Bavarian Forest National Park, the Krkonoše National Park (CZ), the Northern Black Forest Nature Park etc. The eak sees itself in the tradition of the UNESCO biosphere reserves as learning sites for education for sustainable development and as a tourist facility. Like UNESCO, the Erlebnis Akademie sees (eco)tourism as the driving force of sustainable development.

The eak creates sustainable tourism (educational) offers. According to the company, the successful marketing of such tourism offers is a valuable contribution to creating awareness for nature among the general public - together with renowned partners. The eak combines ecology and economy.

Visitors to the eak's facilities who are simply looking for experience in a natural environment can also enjoy the facilities without having to deal with the educational offers. The eak combines pleasure and meaningful recreation. The emphasis on one or the other lies in the preferences of the visitors.

To document its focus on sustainability, eak submits to the German Sustainability Code. In order to present eak's commitment to sustainability in a transparent and comparable manner for investors and visitors, a declaration of conformity with the Code is drawn up each year together with the annual report and, after review by the German Council for Sustainable Development, is made permanently available to shareholders on the company website [www.eak-ag.de](http://www.eak-ag.de). For 2020, the preparation of the declaration of conformity was initially postponed due to Corona. The parent company eak AG is already climate-neutral as of the 2018 financial year.

Beyond its educational offers, eak already meets many sustainability criteria by building and operating its facilities in the most environmentally friendly way possible, in energy management and in procurement. For example, the Environmental Information Centre in the NEZR is the first passive house in the public sector in Mecklenburg-Vorpommern. All facilities are made of more than 80 % wood (as far as possible from the area surrounding the facility), etc. FSC and PEFC chain of custody certificates are available for almost 100 % of the wood products used in the construction of Treetop Walks.

### Customer satisfaction and intention to return

In addition to the environmental awareness surveys, eak carries out up to ten surveys per year at its facilities, which are largely open all year round. It mainly collects data on customer satisfaction and return behaviour. In 2020, due to Corona, only 1,127 visitors were surveyed, compared to 2,786 in the previous year, and only at three to five times per location.

Across all German facilities, 84 % (previous year: 87 %) of respondents in 2020 said they would like to visit the

Treetop Walk they had visited again, and 88 % (previous year: 85 %) would also like to visit another Treetop Walk.

These high values for the intention to return are an indicator of the stable demand situation.

The high intention to return is additionally supported by high satisfaction scores, which resulted from the evaluation of the individual offers (up to 14 features) and the overall offer. On a numerical analogue scale (0 to 10), the respondents in 2020 rated e.g. the adventure offers with Ø 9.2 (previous year Ø 9.3), the construction with Ø 9.7 (previous year Ø 9.7), the relation to nature with Ø 9.5 (previous year Ø 9.5), the information stations with Ø 9.2 (previous year Ø 9.3), the price-performance ratio with Ø 8.3 (previous year Ø 8.5) etc. The overall offer was rated with Ø 9.3 (previous year: Ø 9.3) for the Bavarian Forest Treetop Walk, with Ø 9.0 (previous year: Ø 9.4) for the Black Forest Treetop Walk, with Ø 9.3 (previous year: Ø 9.2) for the Natural Heritage Centre Rügen and with Ø 9.3 (previous year: Ø 9.3) for the Saarschleife Treetop Walk. As in the previous years, the Salzkammergut Treetop Walk came out on top in the evaluation of the overall offer with an average of 9.6 in 2020.

In the two Adventure Forests we only conducted a few surveys due to Corona.

## 4. Forecast, opportunity and risk report

### 4.1 Forecast report

#### Overall statement on the expected development

Overall, Erlebnis Akademie AG sees an intact market in the field of nature-based leisure activities. This was clearly confirmed in particular in the third quarter of 2020, the only quarterly period in the past financial year in which all locations were open without interruption. Despite partial requirements and existing restrictions, the number of visitors was so high during this period that the losses from the previous downtime due to the site closures were almost compensated for. Furthermore, the Erlebnis Akademie is already the world's leading provider in the construction and operation of Treetop Walks. The project enquiries and offers from all over the world lead us to expect a well-filled project pipeline in the long term.

## Forecast of the general framework conditions

### Forecast of the macroeconomic general conditions

At the time of preparing this group management report, macroeconomic risks exist primarily in the as yet unforeseeable development and further measures of containment of the coronavirus. The worldwide tightening of political measures, such as the closing of country borders, curfews or legally ordered closures of areas of public life that do not provide vital services, influence the economic development of the Erlebnis Akademie.

At the time of writing, most of the Erlebnis Akademie locations in Germany and abroad are closed. It is also currently not foreseeable how the situation will develop in the summer months, and thus the core months of eak, in 2021 and whether all facilities in Germany and abroad can be reopened to visitors by the holidays, if necessary under certain conditions. These conditions and their duration are also not known at the time of the preparation of the management report.

In 2020, with the onset of the pandemic, the Erlebnis Akademie already took liquidity-saving precautions (e.g. short-time work, suspension of repayments, postponement of projects, etc.), which would also have ensured a safeguard for the company in the very unlikely event of a full-year closure of the Treetop Walks until April 2021, which did not occur to this extent in 2020. The redemption suspensions ran for between 6 and 12 months (until 31 March 2021 at the longest). At the beginning of 2021, a liquidity-securing loan in the amount of €2.1 million was taken out, which has a term of six years and an interest rate of 1 % p. a.

If the consequences of the pandemic continue for several months and it is not possible to open the eak facilities in the summer of 2021, or if they are closed again for the long term in the event of another wave of coronas, a very significant decline in turnover and earnings is to be expected, which cannot be quantified at the present time. Even with a gradual reopening of the facilities, it is not to be expected that the maximum possible visitor numbers will be permitted by the authorities. The Adventure Academy expects the number of visitors per day to be lower at the beginning of the reopened trails than in the past due to restrictions imposed by the authorities. The Executive Board is not able to make a precise assessment at the time of preparing the management report. With the current successive progress of the vaccination and the current impetus in parts of the EU and other countries outside of Europe for a successive reopening of the restaurants and hotels, the company expects to be able to transition to regular operations from summer 2021.

### Forecast of the other framework conditions

Under 2.1, the Executive Board has identified climatic conditions as relevant for eak's earnings situation and outlined their effects. At this point in time, it is not yet possible to make a forecast for 2021 as to how much the weather will influence the number of visitors by the end of the year.

### Forecast of the sector-specific general conditions

The concentration of adventure parks described in 2.1 will continue in the opinion of the Executive Board. Likewise, the development of the market for nature experience facilities, especially Treetop Walks, will continue.

The Erlebnis Akademie assumes that the industry will continue to expand. With the great potential of almost all people aged up to 80+ and the trends of "experiencing nature" and "sustainable development", the board sees the market for nature experience facilities and related services as continuing to grow.

In other European countries, the situation with regard to the development of the market for nature experience facilities such as Treetop Walks is more differentiated. Apart from Germany, only Austria has more Treetop Walks than Germany, with six in relation to the population. In the rest of Europe, there are three sites in the Czech Republic, one each in Switzerland, Denmark, Slovakia, Slovenia, Poland and England.

Basically, more and more countries in Western and Central Europe are becoming more oriented towards the theme of "experiencing nature" in the competition on the tourism market and are propagating ecological forms of tourism. The increasing urbanisation in most countries may contribute to this, but also a time-delayed, rising awareness of nature and environmental impact issues. This is especially true in countries such as the Czech Republic, Poland, Slovakia and Slovenia, where interest in nature and its preservation is increasing as economic conditions improve. In France, Ireland or Spain, there are efforts to expand nature-oriented tourism and to make better use of the potential of protected areas by establishing different forms of eco-tourism, thus concentrating and improving the economic conditions in the mostly decentrally located protected areas. Nature experience facilities such as Treetoop Walks are still the exception in other European countries. The potential for the development of such facilities is, in the opinion of the Board, available and continues to grow strongly.

## Forecast of the company's development

The year 2021 will be significantly shaped by the further development in connection with the containment of the coronavirus and the economic consequences thereof.

At the time of writing this report at the end of April, the Erlebnis Akademie locations are closed, with the exception of the locations in the Czech Republic and Slovenia, which have just been reopened under certain conditions. In its own planning, the company currently assumes that a successive reopening of all locations will be possible by the summer holidays in 2021, subject to conditions. Similar to zoos and botanical gardens, eak's facilities are predestined as a purely outdoor leisure activity to be allowed to reopen relatively early.

At the time of the permitted reopening, the two new sites Usedom (fifth German site) and Alsace (first site in France) will also be opened. Both Treetop Walks are already largely completed structurally.

In addition, the planned Adventure Forest in Bachledka is to be implemented in 2021. In 2021, the Board of Directors will make an offer to the joint venture partner in Slovakia to take over shares in Chodník Korunami Stromu (CHKS). SKSD's share in CHKS is to be reduced from 66 % to 49 %.

Up to three new sites are expected to enter the construction phase in the current financial year. With Quebec in Canada, construction for the first non-European Treetop Walk was started in April 2021. In addition, projects are to be started in Bad Doberan, Germany, as well as a first site in Ireland.

In principle, the pandemic will also have an impact on the entire project pipeline. The realisation of the planned projects will depend on the respective national regulations and could be delayed. Accordingly, all projects will be continued or finalised step by step depending on the official decrees as far as possible. The financing of ongoing projects remains largely in place. Depending on the effects of the Corona-related shutdown and the subsequent restrictions, further financing may be required for the next projects.

In addition to agreements reached with lenders, the Erlebnis Akademie is using the compensation measures passed by the federal government to further conserve liquidity. At present, employees at the operational German locations are still on short-time working. This also applies to the location in Austria.

The expansion of the areas of merchandise, complementary marketing and educational offers (via DoNature gGmbH) will continue in 2021.

### Financial performance indicators

Due to the currently unforeseeable period of time during which Erlebnis Akademie locations will have to remain closed and which visitor numbers will be possible after reopening due to official regulations, it is not possible to give a serious forecast of the turnover or earnings figures for the current financial year 2021.

### Non-financial performance indicators

With regard to the non-financial performance indicators considered, the Executive Board anticipates an increase in credibility among both investors and end customers due to the expansion of the documentation of sustainable behaviour and management while simultaneously fulfilling eak's financial targets, and thus successively greater interest in Erlebnis Akademie AG among both potential investors and end customers. The Executive Board does not expect a significant change in the satisfaction ratings and the return behaviour of end customers in 2021. A total number of visitors cannot be estimated for 2021 at this point in time due to the Corona-related restrictions.

### Reference to uncertainties in the outlook

The Executive Board points out that the statements and information are forward-looking statements with the consequence that the actual results may deviate significantly from the expectations of the anticipated development. With regard to the risks to be presented in the context of the forecast report, we also refer to the risk report. The forecast report is based on a forecast period until 31 December 2021.

## 4.2 Risk report

The board members see significant external risks in the intensifying competition for the best locations, currently above all in Germany and in the future certainly also in Europe, in the relatively low market entry barriers, in the changing demand behaviour of visitors and in the fact that competitors from the public and non-profit sectors will continue to appear.

The Executive Board considers the high asset intensity combined with the low net asset value of the facilities to be a risk. The fixed assets presumably have a value primarily as a cash business model. If the business model is no longer attractive, eak is partly burdened with dismantling obligations that are not covered by the proceeds from the sale of the dismantled facilities. So far, however, there is a dismantling obligation for only six plants. According to current estimates, a balance of dismantling proceeds and costs of approx. -€150,000 to €200,000 can be assumed. Provisions are made for this.

In order to reduce the financial risks, the eak tries to take advantage of funding opportunities as far as pos-

sible, which was achieved for the Treetop Walk in the Bavarian Forest, the Rügen Natural Heritage Centre, the Saarschleife Treetop Walk project, the Usedom Treetop Walk, the Salzkammergut Treetop Walk and the Alsace Treetop Walk. For the projects in Bad Doberan and in Spain, which are planned or under consideration, there are subsidy scenarios that can be used by eak in principle. There is a general risk that if funding criteria are not met, funding would have to be reimbursed in whole or in part.

eak continuously monitors the market in Europe, Asia and North America. This applies both in terms of content (market opportunities and risks) and in relation to the development of competition. In addition, qualitative and quantitative location analyses are carried out prior to the construction and operation of a facility, which lead to internal or external analyses and, in some cases, feasibility studies. Nevertheless, there is always the risk of building and operating a nature experience facility that does not meet expectations. In order to reduce the financing and investment risk, not all facilities are to be built and operated in the future. For foreign commitments, subsidiaries are planned in the future, in which eak should hold a majority stake if possible, but share the financing and investment risk in proportion to the shareholders. In the future, business models are also to be implemented that aim to sell concepts, facilities or investments. Licensing and franchise models are also being examined.

In the case of investments (in foreign) companies, there is a risk that, despite due diligence, unsuitable partners and business models may be selected and the investment has to be written off.

A fundamental risk on the further path to expanding market leadership in Europe is the risk that not enough capital can be raised to finance the project pipeline in order to maintain market leadership, which could result in a competitive disadvantage. Similarly, profit distributions in excess of free cash flow could strain eak's financing power. Careful selection could also result in a site being chosen that does not meet expectations.

All eak Group projects are planned in areas that often require lengthy and complicated expert opinions and official approval procedures. From land use plan amendments and environmental assessments to traffic appraisals and forest conversion procedures, all projects go through more or less complex and sometimes critical processes. These can usually be resolved. Sometimes, however, projects have to be postponed, spatially relocated or abandoned.

### Covid 19 pandemic

For risks due to the Covid 19 pandemic, we refer to the explanations in the forecast report.

### 4.3 Opportunities report

In the explanations of the management report, reference has already been made in a number of places to the concrete market and sector-specific opportunities, which is why the Executive Board refrains from redundant presentation of the opportunities in detail.

The Executive Board considers the short-term opportunities for 2021 with the already concrete plans for up to three nature experience facilities to be good. Further opportunities will arise from 2022/23 from concrete project plans for up to five additional locations.

With the already concrete plans, the preliminary planning and the sightings for the nature experience facilities presented and the vision of successively expanding individual locations into large nature experience parks, the Executive Board sees great opportunities for stable turnover and earnings growth in the medium and long term by exploiting economies of scale.

Bad Kötzting, 22 April 2021



Bernd Bayerköhler



Christoph Blaß



Numerous learning and adventure stations at the Treetop Walk Usedom are waiting to be explored by visitors.



The learning station at the Treetop Walk Usedom provides information about flora, fauna, geology and the history of the island of Usedom.

## Consolidated balance sheet as at 31 December 2020

	2020 EUR	2019 EUR
<b>A S S E T S</b>		
<b>A. FIXED ASSETS</b>		
<b>I. Intangible assets</b>		
1. Concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets acquired for consideration	113,849.32	74,907.29
2. Prepayments for intangible assets	0.00	2,857.18
	113,849.32	77,764.47
<b>II. Tangible assets</b>		
1. Land, rights equivalent to land and buildings, including buildings on third-party land	2,458,520.99	1,000,223.60
2. Technical equipment and machinery	22,735,722.22	25,214,598.59
3. Other equipment, factory and office equipment	1,449,074.50	1,583,008.40
4. Advance payments and assets under construction	9,166,377.82	3,131,326.63
	35,809,695.53	30,929,157.22
<b>III. Financial assets</b>		
1. Shares in affiliated companies	25,000.00	41,614.63
2. Loans to affiliated companies	150,000.00	60,105.20
3. Participating interests	357,581.81	274,014.76
4. Loans to companies in which participations are held	95,256.24	98,386.46
5. Long-Term securities	154,651.20	153,664.22
6. Other loans	5,500.00	5,500.00
	787,989.25	633,285.27
Carryforward	36,711,534.10	31,640,206.96

	2020 EUR	2019 EUR
Carryforward	36,711,534.10	31,640,206.96
<b>B. CURRENT ASSETS</b>		
<b>I. Inventories</b>		
1. Raw materials, consumables and supplies	17,795.49	15,913.30
2. Unfinished products, unfinished services	109,960.01	215,659.91
3. Finished goods and merchandise	1,016,431.40	726,205.51
4. Advance payments made	0.00	14,415.12
	1,144,186.90	972,193.84
<b>II. Receivables and other assets</b>		
1. Trade receivables	524,895.68	399,179.11
- of which with a residual term of less than 1 year	€524,895.68 / prev. year: €399,179.11	
2. Receivables from affiliated companies	145.47	113,193.68
- of which with a residual term of less than 1 year	€145.47 / prev. year: €113,193.68	
3. Receivables from companies in which participations are held	24,610.07	36,441.49
- of which with a residual term of less than 1 year	€24,610.07 / prev. year: €36,441.49	
4. Other assets	1,371,352.00	1,231,342.01
- of which with a residual term of less than 1 year	€1,371,352.00 / prev. year: €1,231,342.01	
<b>III. Cash on hand, central bank balances, bank balances and cheques</b>	8,457,310.80	7,647,893.18
<b>C. PREPAID EXPENSES</b>	426,139.28	431,803.65
<b>D. DEFERRED TAX ASSETS</b>	362,460.21	246,972.11
<b>TOTAL assets</b>	49,022,634.51	42,719,226.03

Consolidated balance sheet as at 31 December 2020

	2020 EUR	2019 EUR		2020 EUR	2019 EUR
EQUITY AND LIABILITIES					
A. EQUITY					
I. Subscribed capital	2,020,714.00	2,020,714.00			
II. Capital reserve	9,216,190.00	9,216,190.00			
III. Revenue reserves					
1. Legal reserve	4,308.60	4,308.60			
2. Other revenue reserves	21,412.05	21,412.05			
	25,720.65	25,720.65			
IV. Equity difference from currency translation	-71,779.54	21,162.31			
V. Profit carried forward	5,587,280.99	4,465,273.82			
VI. Net profit for the year	411,708.75	1,146,700.76			
VII. Adjustment item for minority interests	1,645,364.86	1,641,473.41			
VIII. Book equity	18,835,199.71	18,537,234.95			
B. PROVISIONS					
1. Tax provisions	315,795.07	107,191.60			
2. Other provisions	508,376.19	447,944.04			
	824,171.26	555,135.64			
C. LIABILITIES					
1. Liabilities to banks	27,367,293.70	21,686,932.89			
- of which with a remaining term of up to one year	€5,276,298.77 / prev. year: €3,651,860.41				
- of which with a remaining term of 1-5 years	€16,250,358.68 / prev. year: €13,188,870.11				
- of which with a residual term of more than 5 years	€5,840,636.25 / prev. year: €4,846,202.37				
2. Advance payments received on orders	7,786.20	0.00			
- of which with a remaining term of up to one year	€7,786.20 / prev. year: €0.00				
Carryforward	47,034,450.87	40,779,303.48			
			3. Trade payables	1,221,249.02	1,096,520.26
			- of which with a remaining term of up to one year		
			€1,221,249.02 / prev. year: €1,096,520.26		
			4. Liabilities to affiliated companies	0.00	1,097.28
			- of which with a residual term of up to one year		
			€0.00 / prev. year: €1,097.28		
			5. Liabilities to companies in which participations are held	2,598.95	2,428.77
			- of which with a remaining term of up to one year		
			€2,598.95 / prev. year: €2,428.77		
			6. Other liabilities	750,211.31	832,447.24
			- of which with a remaining term of up to one year		
			€323,207.39 / prev. year: €327,641.25	29,349,139.18	23,619,426.44
			- of which with a remaining term of 1-5 years		
			€82,614.23 / prev. year: €130,610.05		
			- of which with a residual term of more than 5 years		
			€344,389.69 / prev. year: €374,195.94		
			- thereof from taxes		
			€58,179.33 / prev. year: €68,418.21		
			- of which from social security		
			€41,339.42 / prev. year: €34,273.09		
			D. DEFERRED INCOME	14,124.36	7,429.00
			TOTAL liabilities	49,022,634.51	42,719,226.03

## Consolidated income statement from 1 January 2020 to 31 December 2020

	2020 EUR	2019 EUR
<b>1. Sales revenue</b>	14,903,212.49	16,475,510.74
<b>2. Increase or decrease in inventories of finished goods and work in progress</b>	19,509.54	110,346.11
<b>3. Other own work capitalized</b>	280,244.33	263,796.09
<b>4. Other operating income</b>	1,073,591.24	434,084.81
<b>5. Total revenues</b>	<u>16,276,557.60</u>	<u>17,283,737.75</u>
<b>6. Cost of materials</b>		
a) Cost of raw materials, consumables and supplies and of purchased goods	-907,413.31	-709,962.32
b) Cost of purchased services	<u>-221,193.26</u>	<u>-261,090.10</u>
	-1,128,606.57	-971,052.42
<b>7. Gross profit</b>	<u>15,147,951.03</u>	<u>16,312,685.33</u>
<b>8. Personnel expenses</b>		
a) Wages and salaries	-4,320,514.20	-4,301,578.66
b) Social security contributions and expenses for pensions and support	<u>-952,261.67</u>	<u>-968,303.38</u>
	-5,272,775.87	-5,269,882.04
<b>9. Depreciation and amortization</b>		
a) on intangible fixed assets and tangible fixed assets as well as on capitalised expenses for the start-up and expansion of business operations	-3,952,650.60	-3,531,058.56
<b>10. Other operating expenses</b>	-4,275,731.29	-4,746,634.84
<b>11. Subtotal</b>	<u>1,646,793.27</u>	<u>2,765,109.89</u>
Carryforward	<u>1,646,793.27</u>	<u>2,765,109.89</u>

Carryforward	1,646,793.27	2,765,109.89
<b>12. Profit shares from associated companies (equity method)</b>	126,180.40	142,124.66
<b>13. Other interest and similar income</b>	50,640.29	77,262.20
- of which interest income from the discounting of provisions €26,851.97 / prev. year: €25,518.94		
- of which interest income from affiliated companies €92.22 / prev. year: €105.20		
<b>14. Interest and similar expenses</b>	-644,652.72	-596,883.33
<b>15. Taxes on income and profit</b>	-393,456.91	-492,152.59
<b>16. Profit after tax</b>	<u>785,504.33</u>	<u>1,895,460.83</u>
<b>17. Other taxes</b>	<u>-15,218.31</u>	<u>-36,939.12</u>
<b>18. Total net profit for the year</b>	<u><u>770,286.02</u></u>	<u><u>1,858,521.71</u></u>
<b>19. Share of minority shareholders in net profit for the year</b>	-358,577.27	-711,220.95
<b>20. Net profit for the year</b>	<u><u>411,708.75</u></u>	<u><u>1,147,300.76</u></u>
<b>21. Allocation to statutory revenue reserves</b>	0.00	-600.00
<b>22. Net profit for the year after partial appropriation of profits</b>	<u><u>411,708.75</u></u>	<u><u>1,146,700.76</u></u>

With its 29-meter-high observation tower, the Treetop Walk Alsace (France) offers a view over the Rhine plain, the Black Forest and the Northern Vosges Mountains.



With a total length of 1,050 meters, the Treetop Walk Alsace (France) winds past spruce, pine and copper beech trees.



The tunnel slide inside the observation tower at the Treetop Walk Alsace is 75 meters long.



# Notes to the consolidated financial statements for the fiscal year 2020

## General

Erlebnis Akademie AG, with its registered office in 93444 Bad Kötzing, is entered in the Commercial Register of the Regensburg Local Court under the registration number HRB 8220.

The consolidated financial statements have been prepared on the basis of the provisions of the German Commercial Code (Handelsgesetzbuch) and the German Stock Corporation Act (Aktiengesetz) as well as the provisions of the Articles of Association.

The consolidated income statement has been prepared using the nature of expense method.

## Information on consolidation

Capital consolidation was performed by offsetting the carrying amount of the investment in the parent company against the pro rata equity of the subsidiary. No differences arose in the process.

The following overview shows the companies included in the consolidated financial statements in addition to Erlebnis Akademie AG.

A distinction was made between full consolidation and inclusion according to the principles of equity consolidation.

In 2020, the following subsidiaries were fully consolidated for the first time:

- The wholly owned subsidiary EAK Sentier de Cimes Inc. based in Montreal (Canada)
- The wholly owned subsidiary eakFrance S.a.r.l. with registered office in Drachenbronn (France)

Stezka Korunami Stromu s.r.o., Lipno nad Vltavou (CZ), in which Erlebnis Akademie AG holds an indirect interest of 20 % in the capital and 25 % in the earnings. This company has been accounted for using the equity method.

Not included in the consolidated financial statements due to immateriality:

- 100% subsidiary DoNature gGmbH, Bad Kötzing
- Erlebnis Gastronomie GmbH, Chamerau, in which Erlebnis Akademie AG holds a 1.9 % interest
- Stezka Korunami Stromu C s.r.o., in which Erlebnis Akademie AG holds an indirect interest of 20 %

Name, registered office of investee	Values as of the reporting date	Share capital	Share-holding EAK AG	Equity	Annual result	EBITDA
<b>Full consolidation</b>						
Zazitkova Akademie s.r.o., (abbreviated to ZAK)* Akademie Adrenalinových Zazitku s.r.o., Prachatice (CZ)	31.12.2020	CZK 53,071,00 €2,075,482.49	100.00 %	CZK 141,032,098 €5,413,871.45	CZK -5,946,753 -€224,636.94	CZK -4,768,117 -€180,084.97
Academia de Experiencias s.l. (abbreviated to AdE) Cordoba (ES)	31.12.2020	€3,000.00	100.00 %	-€43,245.33	-€1,653.17	-€2,199.34
Erlebnis Akademie GmbH (abbreviated to eak GmbH) Gmunden (AT)	31.12.2020	€35,000.00	100.00 %	-€968,010.27	-€299,710.39	€459,210.94
Stezka Korunami Stromu Krkonose s.r.o. (abbreviated to SKSK)* Janské Lázně (CZ)	31.12.2020	CZK 200,000 €7,828.98	80.00 %	CZK 53,367,867 €2,033,448.89	CZK 9,460,140 €358,140.37	CZK 27,278,161 €1,031,121.14
Stezka Korunami Stromu D s.r.o. (abbreviated to SKSD)* Janské Lázně (CZ)	31.12.2020	CZK 41,100,000 €1,617,452.47	80.00 %	CZK 90,159,745 €3,473,172.19	CZK 17,712,097 €669,991.22	CZK 28,217,233 €1,066,600.29
Chodník Korunami Stromov s.r.o. (abbreviated to CKS) Bratislava (SK)	31.12.2020	€10,000.00	52.80 %	€2,036,083.95	€626,705.92	€1,285,784.03
AKADEMIA PRYZGOD sp. z o.o. (abbreviated to APSO)* Warszawa (PL)	31.12.2020	PLN 100,000.00 €23,283.97	80.00 %	PLN 32,968.39 €7,230.38	PLN -25,490.82 -€5,734.99	PLN -25,490.82 -€5,734.99
Pot med krošnjami Pohorje, d.o.o. (abbreviated to PMKP) Ljubljana (SI)	31.12.2020	€7,500.00	80.00 %	€211,070.46	€170,953.23	€223,496.18
EAK Sentier de Cimes Inc. / EAK Tree Top Walks (abbreviated to ESdC)* Montréal (CA)	31.12.2020	CAD 10,000.00 €6,871.38	100.00 %	CAD -180,404.65 -€115,399.90	CAD -154,369.05 -€101,378.36	CAD -121,959.50 -€80,195.88
eak France S.a.r.l. (abbreviated to eakFR) Drachenbronn (FR)	31.12.2020	€10,000.00	100.00 %	-€109,802.80	-€119,723.71	-€81,731.26
<b>Equity method</b>						
Stezka Korunami Stromu s.r.o. (abbreviated to SKSL)* Lipno nad Vltavou (CZ)	30.04.2020	CZK 200,000 €7,620.50	20.00 %	CZK 41,171,101 €1,568,721.70	CZK 13,361,513 €505,056.15	CZK 29,826,029 €1,127,403.72
<b>not consolidated</b>						
DoNature gGmbH (abbreviated to DoN) Bad Kötzing (DE)	31.12.2020 (preliminary; 2020 financial statements not yet available)	€25,000.00	100.00 %	-€217,309.98	-€23,541.94	-€4,245.66
Die Erlebnis Gastronomie GmbH (abbreviated to EGG) Bad Kötzing (DE)	31.12.2020 (preliminary; 2020 financial statements not yet available)	€79,000.00	1.90 %	€185,777.80	€32,851.47	€69,703.35
Stezka Korunami Stromu C s.r.o. (abbreviated to SKSC) České Budejovice (CZ)	31.12.2020 (preliminary; 2020 financial statements not yet available)	CZK 100,000	20.00 %			

\* in € valued at historical rate or average rates

## Principles of consolidation

### Full consolidation

Receivables and liabilities as well as expenses and income within the scope of consolidation have been eliminated.

### Consolidation using the equity method

Based on the acquisition cost of the investment at the time of acquisition, the carrying amount of the investment is adjusted on an ongoing basis to reflect changes in the equity of the investee. For the investment in Stezka Korunami Stromu s.r.o. (SKSL), the development in the past financial year is as follows (basis: annual financial statements of SKSL as of April 30, 2020, valued at the average spot exchange rate on the balance sheet date):

Share in subscribed capital 30 April 2020 (20 %):	€1,524.10
Capital reserve 20 April 2020 (20 %):	€5,776.34
Profit carried forward 30 April 2020 (25 %):	€255,782.05
Proportionate result 30 April 2020 (25 %):	€126,180.40
Distribution received in 2020:	-€34,494.30
Currency difference:	€551.17
Book value of participation 31 December 2020:	<b>€355,319.76</b>

## Accounting and valuation principles

The annual financial statements of the companies included in the consolidated financial statements of Erlebnis Akademie AG, Bad Kötzting, were prepared in accordance with uniform accounting and valuation principles.

**Intangible assets** and **property, plant and equipment** have been valued at acquisition or production cost (less grants received) less scheduled depreciation. Depreciation is charged on a straight-line basis over the normal useful lives of the assets. Interest on borrowings was not capitalized.

**Financial assets** were recognized and measured as follows:

- Shares in affiliated companies at acquisition cost
- Investments at acquisition cost or valuation according to the equity method
- Loans at nominal value after redemption or nominal value plus interest and compound interest
- Securities held as non-current assets and other loans at Acquisition cost

**Inventories** are valued at the lower of acquisition or production cost or fair value at the balance sheet date. Interest on borrowings was not included.

**Receivables** and **other assets** are stated at nominal value. All risks were taken into account in the valuation of receivables.

**Cash on hand** and **bank balances** are stated at nominal value.

**Prepaid expenses** and **deferred charges** are stated at nominal value.

**Accruals** were stated at the settlement amount required in accordance with commercial judgement pursuant to Section 253 (1) Sentence 2 of the German Commercial Code (HGB). The anticipated cost increases up to the respective settlement date were taken into account. Where the remaining term of provisions at the balance sheet date was more than one year, they were discounted in accordance with Section 253 (2) Sentence 1 HGB. The discount rates published by the Deutsche Bundesbank were used to discount the settlement amount.

**Liabilities** are stated at the settlement amount.

**Amounts in foreign currencies** are translated at the mean spot exchange rate on the balance sheet date. The resulting currency differences are shown as a separate item under equity.

## Disclosures on individual items of the balance sheet

### Intangible assets and property, plant and equipment

For the development of fixed assets, including accumulated acquisition and production costs and accumulated depreciation, reference is made to the statement of changes in fixed assets presented separately below.

Interest on borrowings has not been included in the cost of production.

In the case of the fully consolidated companies, the depreciation period of the assets was adjusted in line with the accounting and valuation principles of Erlebnis Akademie AG as part of Commercial Balance Sheet II.

In 2020, Erlebnis Akademie AG received investment grants amounting to €1,591,029.50. These were deducted from the acquisition costs.

### Financial assets

Shares in affiliated companies include the non-consolidated subsidiary DoNature gGmbH is reported under shares in affiliated companies.

The shares in Stezka Korunami Stromu s.r.o. (SKSL), Stezka Korunami Stromu C s.r.o. (SKSC) and Die Erlebnis Gastronomie GmbH are included in investments.

Loans to companies in which a participating interest is held include a loan granted by ZAK to SKSL in 2011. The remaining term is more than 5 years.

A. Fixed assets			Development of acquisition or production costs					Development of depreciation and amortization					Carrying amount	
			GFC as of	Additions to the scope of consolidation	Currency difference	GFC as of	Depreciation as of	Depreciation in current year	Depreciation disposals	Write-up (at equity)	Transfers	Currency difference	Depreciation at	Balance
			1 Jan. 2020	2020	2020	31 Dec. 2020	1 Jan. 2020	31 Dec. 2020	2020	2020	2020	2020	31 Dec. 2020	1 Jan. 2020
			€	€	€	€	€	€	€	€	€	€	€	€
<b>I. Intangible assets</b>														
Concessions, industrial property rights and similar rights and assets acquired 1. for consideration, as well as licenses to such rights and assets			141,432.63	2,756.08	-796.34	234,868.14	-66,525.34	-64,688.11	9,946.00	0.00	0.00	248.63	-121,018.82	74,907.29
Prepayments for 2. intangible assets			2,857.18	-2,756.08	-101.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,857.18
			144,289.81	0.00	-897.44	234,868.14	-66,525.34	-64,688.11	9,946.00	0.00	0.00	248.63	-121,018.82	77,764.47
<b>II. Tangible fixed assets</b>														
Land, leasehold rights and buildings, including 1. buildings on third-party land			1,444,862.31	1,374,753.71	0.00	3,015,522.73	-444,628.71	-112,373.03	0.00	0.00	0.00	0.00	-557,001.74	1,000,223.60
Technical equipment 2. and machinery			36,427,609.49	964,208.43	-380,615.87	37,273,435.80	-11,213,010.90	-3,374,841.22	0.00	0.00	0.00	50,138.54	-14,537,713.58	25,214,598.59
Other equipment, factory 3. and office equipment			2,713,799.60	41,576.18	-26,738.79	2,865,646.96	-1,130,791.20	-400,748.24	109,029.96	0.00	0.00	5,937.02	-1,416,572.46	1,583,008.40
Advance payments and 4. assets under construction			3,131,326.63	-2,380,538.32	-963.80	9,166,377.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,131,326.63
			43,717,588.03	0.00	-408,318.46	52,320,983.31	-12,788,430.81	-3,887,962.49	109,029.96	0.00	0.00	56,075.56	-16,511,287.78	30,929,157.22
<b>III. Financial assets</b>														
Shares in affiliated 1. companies			41,614.63	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,614.63
Loans to affiliated 2. companies			60,105.20	0.00	0.00	150,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,105.20
Participating interests 3.			3,861.27	0.00	-75.13	3,786.14	270,153.49	0.00	0.00	91,686.10	0.00	-8,043.92	353,795.67	274,014.76
Loans to companies in 4. which a participating interest is held			98,386.46	0.00	-3,130.22	95,256.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,386.46
Long-Term securities 5.			153,664.22	0.00	0.00	154,651.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154,651.20
Other loans 6.			5,500.00	0.00	0.00	5,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
			363,131.78	0.00	-3,205.35	434,193.58	270,153.49	0.00	0.00	91,686.10	0.00	-8,043.92	353,795.67	633,285.27
			44,225,009.62	0.00	-412,421.25	52,990,045.03	-12,584,802.66	-3,952,650.60	118,975.96	91,686.10	0.00	48,280.27	-16,278,510.93	31,640,206.96

\*Interest on borrowings was not capitalized.

Inventories

Inventories of raw materials, consumables and supplies as well as finished goods and merchandise are evidenced by inventory records of the companies.

Inventories of work in progress / services include services rendered by eak AG for external projects which do not belong to the Group and which have not yet been invoiced as of the balance sheet date.

The inventory as of December 31, 2020 developed as follows:  
Balance January 1, 2020: €215,659.91  
less reclassification of unbilled services to newly consolidated group members: -€125,209.44  
plus change in inventory 2020: +€19,509.54  
Balance at December 31, 2020: €109,960.01

Receivables and other assets

Trade accounts receivable have a remaining term of less than one year. Receivables from affiliated companies and companies in which shareholdings are held, as well as other assets, also have a remaining term of less than one year.  
Receivables from affiliated companies amount to €145.47 of which €119.51 from deliveries and services.

Prepaid expenses

Prepaid expenses comprise, among other things, the capitalization of prepaid insurance, contributions, motor vehicle taxes, and processing and guarantee commissions for loans taken out. No discounts were received.

Deferred tax assets

Deferred tax assets resulted from the different valuation of provisions for reinstatement in the commercial balance sheet and the tax balance sheet, from the different depreciation periods between the tax balance sheets and the commercial balance sheets II of the fully consolidated subsidiaries, and from loss carryforwards. The calculation was carried out using the tax rates of 15 %, 19 %, 21 %, 25 %, 26.5 % and 29.125 % applicable to the Company in each case. Deferred tax assets and liabilities were netted.

Balance sheet item	as per Commercial balance sheet II 31 Dec. 2020	as per Tax balance sheet 31 Dec. 2020	Valuation difference Assessment basis	Tax rate
Restoration provisions eak AG	€108,285.86	€48,296.10	€59,989.76	29.125 %
Tax loss carried forward eakES			€59,540.12	25.00 %
Tax loss carried forward eakAT			€912,543.50	25.00 %
Capitalised borrowing costs	€0.00	€52,116.89	€52,116.89	25.00 %
Fixed assets SKSK	€4,739,832.49	€5,690,667.69	€950,835.21	19.00 %
Non-deductible expenses SKSK	€36,370.13	€0.00	€36,370.13	19.00 %
Fixed assets CHKS	€3,032,527.91	€2,360,729.54	-€671,798.37	21.00 %
Non-deductible expenses CHKS	€8,169.81	€0.00	€8,169.81	21.00 %
Fixed assets SKSD	€4,651,549.44	€4,757,495.01	€105,945.58	19.00 %
Non-deductible expenses SKSD	€15,000.00	€0.00	€15,000.00	19.00 %
Tax loss carried forward APSO			€14,700.87	15.00 %
Tax loss carried forward eakCA			€58,665.09	26.50 %

<b>Deferred tax assets</b>	
Balance as of 1 Jan. 2020	€246,972.11
Change 2020	€119,794.37
Currency difference	-€4,306.27
Balance as of 31 Dec. 2020	€362,460.21

#### Subscribed capital, capital reserve, revenue reserve

By resolution of the Annual General Meeting on 30 July 2015, the share capital of the Company was conditionally increased by up to €80,000.00 (Conditional Capital 2015/I). The conditional capital serves to secure subscription rights from stock options under the stock option plan 2015.

By resolution of the Annual General Meeting on 24 July 2018, the share capital of the Company was conditionally increased by up to €80,000.00 (Conditional Capital 2018/I). The conditional capital serves to grant shares to holders of bonds with warrants or convertible bonds and / or convertible loans or conversion obligations in accordance with the terms and conditions of the convertible bonds issued by the Company by 1 July 2022 on the basis of the authorization resolution of the Annual General Meeting on 24 July 2018.

By resolution of the Annual General Meeting on 4 July 2017, the Board of Management is authorized, with the approval of the Supervisory Board, to increase the share capital on one or more occasions on or before 3 July 2022 by a total of up to €784,165.00 in return for cash contributions and/or contributions in kind, whereby the subscription rights of shareholders may be excluded (Authorized Capital 2017/I).

By resolution of the Annual General Meeting on 28 August 2019, the Board of Management is authorized, with the approval of the Supervisory Board, to increase the share capital on one or more occasions on or before 27 August 2024 by a total of up to €318,575.00 in exchange for cash contributions and/or contributions in kind, whereby shareholders' subscription rights may be excluded (Authorized Capital 2019/I).

The Authorized Capital of 4 July 2017 (Authorized Capital 2017/I) still amounts to €331,782.00 after partial utilization.

The share capital remained unchanged at €2,020,714 as of 31 December 2020. It is divided into 2,020,714 no-par value shares. The shares have been traded in the m:access market segment of the Munich Stock Exchange (over-the-counter market) and in the Open Market segment of the Frankfurt Stock Exchange since 9 December 2015 (ISIN: DE0001644565, WKN 164456). As of the balance sheet date, the price of the Erlebnis Akademie AG share was €13.80 on the Munich Stock Exchange and €13.10 on the Frankfurt Stock Exchange.

On 22 June 2010, the Annual General Meeting resolved to allocate the full amount of the net profit for 2009 (€21,412.05) to retained earnings after offsetting it against the loss carried forward.

The adjustment item for minority interests includes the minority shareholders' share of profits from 2020 amounting to €358,577.27 and the minority shareholders' share of capital, retained earnings, profit carried forward and currency translation account amounting to €1,286,787.59.

#### Provisions

An overview of the development of the provision is shown in the following table:

	Book value 1 Jan. 2020	Use	Reversal	Addition	Accumulation / discounting	Currency difference	Book value 31 Dec. 2020
Tax provisions	€107,191.60	-€106,934.44	€0.00	€314,859.29	€0.00	€678.62	€315,795.07
Other provisions	€53,827.11	-€39,210.17	€0.00	€25,127.09	€0.00	-€1,186.35	€38,557.68
Employer's Liability Insurance Association	€43,561.65	-€43,561.65	€0.00	€50,578.05	€0.00		€50,578.05
Bonus Board of Directors	€67,921.76	-€67,921.76	€0.00	€110,000.00	€0.00		€110,000.00
Staff bonus	€30,322.20	-€30,322.20	€0.00	€34,118.10	€0.00		€34,118.10
Residual leave / good hours	€42,465.77	-€42,465.77	€0.00	€38,496.37	€0.00		€38,496.37
Restoration	€131,995.55	€0.00	-€29,708.65	€84,238.66	-€26,098.62	-€770.95	€159,655.99
Final and audit	€77,850.00	-€77,850.00	€0.00	€76,970.00	€0.00		€76,970.00
<b>Total</b>	<b>€555,135.64</b>	<b>-€408,265.99</b>	<b>-€29,708.65</b>	<b>€734,387.56</b>	<b>-€26,098.62</b>	<b>-€1,278.68</b>	<b>€824,171.26</b>

## Liabilities

The following table shows the remaining terms of liabilities as of 31 December 2020:

Liabilities	Total EUR	up to 1 year EUR	1 to 5 years EUR	over 5 years EUR
Liabilities to credit institutions	€27,367,293.70	€5,276,298.77	€16,250,358.68	€5,840,636.25
Advance payments received on orders	€7,786.20	€7,786.20	€0.00	€0.00
Liabilities from deliveries and services	€1,221,249.02	€1,221,249.02	€0.00	€0.00
Amounts owed to affiliated companies	€0.00	€0.00	€0.00	€0.00
Liabilities to companies in which participations are held	€2,598.95	€2,598.95	€0.00	€0.00
Other liabilities	€750,211.31	€323,207.39	€82,614.23	€344,389.69
Total	€29,349,139.18	€6,831,140.33	€16,332,972.91	€6,185,025.94

The liabilities to banks are secured in full by assignment as collateral.

Collateral for the loans taken out by Erlebnis Akademie AG with Sparkasse Freyung-Grafenau is provided by the land charge of €350,000 (hereditary building land register) registered on the Nationalparkwirthshaus, an assigned term life insurance policy for Bernd Bayerköhler, and various directly enforceable guarantees from Management Board member Bernd Bayerköhler. The directly enforceable guarantees run until 31 May 2021.

The securities account at Sparkasse Merzig has been pledged in full as security for all loans at Sparkasse Merzig.

The Board of Management, Bernd Bayerköhler, has issued a directly enforceable guarantee in the amount of €300,000 for the loan 606 6382 000 of Erlebnis Akademie AG with Sparkasse Pforzheim/Calw. Bürgschaftsbank Baden-Württemberg GmbH guarantees the same loan in the amount of €537,496. Assigned term life insurance policies in the amount of €500,000 for the Executive Board member Christoph Blaß and €1,000,000 for the Executive Board member Bernd Bayerköhler also serve as collateral for this loan.

The Krkonoše (CZ) and Bachledka (SK) Treetop Walks and other fixed asset items were also pledged as collateral. Also, the shares of Zazitkova Akademie s.r.o. (ZAK) in SKSD s.r.o. and the shares of SKS D s.r.o. in CHKS s.r.o. were also pledged. Furthermore, the European Investment Fund has assumed a bank guarantee for up to 50 % of SKSK's loan portfolio with Kommerčni Banka. Receivables of CHKS were pledged to Slovenská sporiteľňa.

As collateral for the investment loan from Komerční banka a.s. to SKS D s.r.o. for financing the Pohorje Treetop Walk (SLO), the Treetop Walk of Pot med krošnjami Pohorje d.o.o. (PKKP d.o.o.) and other fixed assets were pledged. The shares held by Zazitkova Akademie s.r.o. (ZAK) in SKSD s.r.o. as well as the shares of SKSD s.r.o. in PMKP d.o.o. were pledged to Komerční banka a.s.. Furthermore, the European Investment Fund has assumed a bank guarantee for up to 50 % of the loan portfolio of SKSD s.r.o. at Komerční banka a.s.

Erlebnis Akademie AG has provided a guarantee to Komerční banka a.s. for up to €100,000 for the claims arising from the loan relationship of Komerční banka a.s. to SKS D s.r.o. for the financing of the Pohorje Treetop Walk.

## Disclosures on individual items of the income statement

Consolidated sales of €14,903,212.49 break down as follows:

Sales Germany:	€8,469,374.98	(56.8 %)
Sales Slovakia:	€2,202,854.31	(14.8 %)
Sales Czech Republic:	€2,100,982.66	(14.1 %)
Sales Slovenia:	€1,516,258.23	(10.2 %)
Sales Austria:	€613,742.31	(4.1 %)

The change in inventories of work in progress/services includes services rendered by eak AG for external projects which do not belong to the Group and which have not yet been invoiced as of the balance sheet date.

Other operating income includes Corona subsidies totaling €776,295.00 is recognized in other operating income. Income from currency translation amounts to €89,066.20.

The 2020 share of profits from the investment in SKSL amounts to €126,180.40.

Other interest and similar income includes €26,851.97 from the discounting of provisions. Interest income from loans granted to affiliated companies that have not been consolidated amounts to €92.22.

Income from additions to deferred tax assets amounts to €119,794.37.

Other operating expenses include €313,599.79 in expenses from currency translation.

## Appropriation of earnings of Erlebnis Akademie AG

The annual financial statements were prepared before the appropriation of earnings. The Executive Board will propose to the Annual General Meeting that the net profit for 2020, together with the profit carried forward, be carried forward in full to new account.

## Other disclosures

### Contingent liabilities and transactions of particular significance

Erlebnis Akademie AG guarantees the claim for loan repayment of up to €250,000 plus any ancillary claims (such as interest and costs of termination and legal action) to which the Hoffnungsträgerstiftung is entitled against DoNature gGmbH (affiliated company) under the loan agreement dated 30 December 2015. At the balance sheet date, the full €250,000 of the loan amount had been paid out to DoNature.

The Executive Board considers a partial utilization of Erlebnis Akademie AG in the form of interim financing via loans to DoNature gGmbH within the next 2 years as predominantly probable.

Erlebnis Akademie AG has issued a hard letter of comfort to the savings bank consortium (consisting of the savings banks Pforzheim Calw, Freyung-Grafenau and Cham) for €4,660,000. This amount corresponds to the loan granted by the consortium to eakAT to finance the Treetop Walk Salzkammergut; the loan balance as of 31 December 2020 amounts

to €4,051,221.00. At the time of preparing the balance sheet, the Executive Board estimates the risk of utilization from this letter of comfort to be very low in principle. Depending on the impact of the corona-related revenue and earnings shortfalls, Erlebnis Akademie AG may be called upon. It is not possible to estimate the probability at the present time.

Erlebnis Akademie AG has issued a hard letter of comfort to the savings bank consortium (consisting of the savings banks Pforzheim Calw, Freyung-Grafenau and Cham) for €4,710,000. This amount corresponds to the consortium's loan to eakFR to finance the Treetop Walk Alsace; the loan balance as of 31 December 2020 is €2,050,000. At the time of preparing the balance sheet, the Executive Board estimates the risk of utilization from this letter of comfort to be very low in principle. Depending on the impact of the corona-related revenue and earnings shortfalls, Erlebnis Akademie AG may be called upon. It is not possible to estimate the probability at the present time.

The Erlebnis Akademie AG has handed over a bank guarantee of the Sparkasse Merzig in the amount of €150,000 to the municipality of Mettlach to secure the contractual deconstruction obligation. Based on the experience with the existing Treetop Walks and their visitor numbers, as well as on the visitor numbers from the first five years of operation of the Treetop Walk Saarschleife, the Management Board considers the risk of a claim under the guarantee to be very low at the time of preparing the balance sheet. Depending on the effects of the corona-related sales and earnings shortfalls, a claim may be made. It is not possible to estimate the probability at the present time.

Erlebnis Akademie AG also guarantees Komerční banka a.s. for up to €100,000 for the claims arising from the loan relationship of Komerční banka a.s. to SKS D s.r.o. for the financing of the Treetop Walk Pohorje in Rogla.

Supplementary report

After the balance sheet date of 31 December 2020, all facilities of the Erlebnis Akademie AG Group are closed due to official orders in the context of the Corona crisis. This is of particular significance for the Company and for the presentation of the Company's net assets, financial position and results of operations.

The Company is expected to issue a letter of comfort to Deutsche Leasing Canada Corp. in April 2021. This will serve as security for the planned financing of the Treetop Walk in Quebec (Canada). This may become of particular significance for the Company and for the presentation of the Company's net assets, financial position and results of operations.

Net assets:

In principle, the pandemic may have an impact on the further project pipeline. The realization of planned projects depends on the respective national regulations and could be delayed. If necessary, new schedules for realization will be drawn up in consultation with all partners involved. Depending on the effects of the Corona-related shutdowns, which vary from country to country, and the subsequent restrictions, there may be further financing requirements for the next projects.

The Corona-related shutdowns of the eak Group's facilities at the time of completion of the annual financial statements (April 22, 2021) (with the exception of the Treetop Walks in Slovenia and the Czech Republic, which have been reopened under certain conditions) may result in a loss of revenue and earnings for all Group companies that cannot yet be estimated at the time the financial statements are prepared. As soon as it is foreseeable after the reopening of the facilities how sales and earnings will develop in 2021, the repayment modalities of all loans of eak AG to the subsidiaries will be redefined, if necessary.

In March and April 2021, the Company carried out a rights issue followed by a private placement. All 404,142 shares offered were subscribed at a price per share of €13. The capital

increase was entered in the commercial register on 20 April 2021. At the time of completion of these financial statements (22 April 2021), the global certificate for the shares from the capital increase has not yet been deposited with Clearstream Banking AG, Frankfurt am Main. The Executive Board assumes that gross proceeds of €5,253,846.00 will be available for the implementation of further investment projects from approximately the end of April 2021.

Financial position:

In order to protect the Company's liquidity during the Corona crisis, a repayment suspension of the main project financing loans was agreed with all lending savings banks in March 2020. The repayment suspensions run for between 6 and 12 months and can be extended in part if required. Optionally, long-term loans can be concluded in the amount of the suspended repayments.

Results of operations:

At the time the financial statements were prepared, it was not yet possible to estimate the loss of sales and earnings for all Group companies.

Please also refer to our comments in the outlook section of the management report.

In accordance with Section 158 of the German Stock Corporation Act (AktG), the consolidated net profit as of 31 December 2020 is as follows:

<b>Net profit for the year as of 31 December 2020 (after minority interest)</b>	<b>€411,708.75</b>
1. Profit/loss carried forward from the previous year	
a) from the previous year	€5,611,974.58
b) from the addition of new members to the Group	-€24,693.59
2. Withdrawals from capital reserves	€0.00
3. Withdrawals from revenue reserves	
a) from the legal reserve	€0.00
b) from the reserve for shares in a controlling or majority-owned company	€0.00
c) from reserves under the Articles of Association	€0.00
d) from other revenue reserves	€0.00
4. Transfers to revenue reserves	
a) to the legal reserve	€0.00
b) to the reserve for shares in a controlling or majority-owned company	€0.00
c) to reserves under the Articles of Association	€0.00
d) to other revenue reserves	€0.00
<b>5. Balance sheet profit as at 31 December 2020</b>	<b>€5,998,989.74</b>

Group listing of the employees 2020		eak AG	eakES	eakAT	eakCA	eakFR	ZAK	SKSK	CHKS	SKSD	PMKP	Total
1	senior executives / regional managers	5		1			1	1	1		1	10
2	SOV / Managers	12		0		1	4	4	4		4	29
3	Full-time employees	44		3			4	14	5		7	77
4	Employees / workers part-time	33		5								38
5	Marginal employees	32		1								33
6	Short-term employees	15						10	2		4	31
<b>Total</b>		<b>141</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>1</b>	<b>9</b>	<b>29</b>	<b>12</b>	<b>0</b>	<b>16</b>	<b>218</b>
7	Trainees	6										6
8	Management	2										2

In the reporting period, the Company had two Executive Board members and an average headcount of 218 (prior year 192).

The following remuneration was paid to members of the Board of Management and the Supervisory Board for their work in the financial year total remuneration was granted:

Members of the Supervisory Board: €6,246.00 (PY: €14,912.00)  
(Members of the Supervisory Board partially waived their Supervisory Board compensation for 2020 - triggered by the Corona pandemic).

Members of the Board of Management:

	Salary 2020	Bonus 2020	Salary 2019	Bonus 2019
<b>Bernd Bayerköhler</b>	€119,784.00	€54,959.47	€130,739.95	€33,960.88
<b>Christoph Blaß</b>	€114,552.00	€54,959.47	€127,111.75	€33,960.88
<b>Total</b>	<b>€234,336.00</b>	<b>€109,918.94</b>	<b>€257,851.70</b>	<b>€67,921.76</b>

(In 2020, the Executive Board - triggered by the Corona pandemic - waived €31,000.00 in salary entitlements for 2020 and €67,921.76 in bonus entitlements for 2019.)

On May 04, 2016, the Company entered into an option agreement with the Executive Board. This is based on a resolution of the Annual General Meeting on 30 July 2015, in which conditional capital was resolved at the same time in accordance with §192 (2) no. 3 of German Stock Corporation Act. Under the option agreement, each member of the Executive Board receives 20,000 stock options, which can be redeemed for shares at a ratio of 1:1. The subscription price per share is €7.50.

The option rights may be exercised for the first time four years after their issue. The prerequisite for exercise is the achievement of an average share price of €11.25 over a period of 100 days. The auditor's fee for the audit of the consolidated financial statements as of 31 December 2020 will be €7,500.

## Executive bodies of the company

The members of the Board of Management as of 31 December 2020 were:

**Bernd Bayerköhler**, Bad Kötzing, Diplom-Betriebswirt (FH), Spokesman of the Board of Management

**Christoph Blaß**, Bad Kötzing, graduate in business administration, Chief Financial Officer

Members of the Supervisory Board as of 31 December 2020 were:

**Prof. Dr. Erich Wühr**, Bad Kötzing, Chairman of the Supervisory Board, Dentist, Spokesman of the Executive Board of Verlag Systemische Medizin AG, Bad Kötzing

**Florian Renner**, Gräfelfing, Vice Chairman of the Supervisory Board, Lawyer, management consultant, Chairman of the Supervisory Board of eventa AG, Seeshaupt, Chairman of the Supervisory Board of L-Konzept Holding AG, Leipzig, Chairman of the Supervisory Board of aifinyo AG, Dresden, Member of the Board of Directors of AHUG Betriebs AG, Forch, Member of the Board of Directors of AHUG Holding AG, Forch

**Peter Siegert**, Schönberg, pensioner

**Anton Staudinger**, Bad Kötzing, Business studies graduate, Managing Director of TCM-Klinik Bad Kötzing, Erste Deutsche Klinik für Traditionelle Chinesische Medizin GmbH, Supervisory Board of Verlag Systemische Medizin AG

**Theodor Zellner**, Bad Kötzing, pensioner, President Bavarian Red Cross, Chairman of the Supervisory Board of Sozialservice-Gesellschaft des Bayerischen Roten Kreuzes GmbH, Chairman of the Supervisory of Board Zentrale Abrechnungsstelle für den Rettungsdienst Bayern GmbH, Chairman of the Supervisory of Board Blutspendedienst des Bayerischen Roten Kreuzes gemeinnützige GmbH, Chairman of the Supervisory of Board Götz-Management-Holding AG, Chairman of the Supervisory of Board of MAC Mode GmbH und Co KGaA

Bad Kötzing, 22 April 2021



(Bernd Bayerköhler)



(Christoph Blaß)

Consolidated cash flow statement 2020 (indirect method)

	in €
1. Cash flow from operating activities	5,083,998.43
Profit for the period (including minority interest)	770,286.02
Depreciation/write-ups on fixed assets	3,952,650.63
Increase/decrease in provisions	62,389.45
Other non-cash expenses/income	66,248.02
Decrease/increase in inventories, trade receivables and other assets	-549,572.90
Increase/decrease in trade payables and other liabilities	134,248.79
Loss/profit from the disposal of fixed assets	545.08
Interest expense/interest income	594,012.43
Other investment income	-126,180.40
Income tax expense/income	393,456.91
Income tax refund/payment	-214,085.60
2. Cash flow from investing activities	-10,679,721.80
Payments for investments in intangible assets	-101,423.77
Proceeds from disposals of tangible fixed assets	249,104.00
Payments for investments in tangible fixed assets	-10,784,278.20
Payments for investments in financial assets	-150,986.98
Payments for additions to the scope of consolidation	22,728.56
Interest received	50,640.29
Dividends received	34,494.30
3. Cash flow from financing activities	6,301,521.55
Proceeds from issuing bonds and taking out (financial) loans	9,258,812.23
Payments from the redemption of bonds and (financial) loans	-3,563,667.46
Proceeds from grants / subsidies received	1,591,029.50
Interest paid	-644,652.72
Dividends paid to (minority) shareholders	-340,000.00
Change in cash and cash equivalents	705,798.18
Changes in cash and cash equivalents due to exchange rate and valuation changes	-43,094.44
Change in cash and cash equivalents	662,703.74
Cash and cash equivalents at the beginning of the period	6,656,997.45
Cash and cash equivalents at the end of the period	7,319,701.19

Cash and cash equivalents as at 31 December 2020 are composed as follows:

Cash/bank balances as at 31 December 2020:	€8,457,310.80
Current account overdrafts as at 31 December 2020:	-€1,137,609.61

Consolidated statement of changes in equity as at 31 December 2020

	1 Jan. 2020	Distributions	Net profit for the year	Addition to the scope of consolidation	Currency translation	31 Dec. 2020
Group equity	€18,537,234.95	-€340,000.00	€770,286.02	-€24,693.59	-€107,627.67	€18,835,199.71
Equity of the parent company	€16,895,761.54		€411,708.75	-€24,693.59	-€92,941.85	€17,189,834.85
I. Subscribed capital	€2,020,714.00					€2,020,714.00
II. Capital reserve	€9,216,190.00					€9,216,190.00
III. Revenue reserves	€25,720.65					€25,720.65
1. Legal reserve	€4,308.60					€4,308.60
2. Other revenue reserves	€21,412.05					€21,412.05
IV. Equity difference from currency translation	€21,162.31				-€92,941.85	-€71,779.54
V. Balance sheet profit/loss	€5,611,974.58		€ 411,708.75	-€24,693.59		€5,998,989.74
Profit/loss brought forward (or balance sheet profit/loss)	€4,465,273.82		€1,146,700.76	-€24,693.59		€5,587,280.99
Net profit/loss for the year (unless after partial appropriation of profit)	€1,146,700.76		-€734,992.01			€411,708.75
Non-controlling interests	€1,641,473.41	-€340,000.00	€358,577.27		-€14,685.82	€1,645,364.86
VI. Non-controlling interests	€1,641,473.41	-€340,000.00	€358,577.27		-€14,685.82	€1,645,364.86
Non-controlling interests in capital/capital reserve/retained earnings	€437,235.09					€437,235.09
Profits/losses attributable to non-controlling interests	€1,204,238.32	-€340,000.00	€358,577.27			€1,222,815.59
Equity differences attributable to non-controlling interests from currency translation					-€14,685.82	-€14,685.82

# Auditor's Report of the independent auditor

To **Erlebnis Akademie AG**, Bad Kötzing, Germany  
**Report on the audit of the consolidated financial statements and the combined management report.**

## Audit Opinions

I have audited the consolidated financial statements of Erlebnis Akademie AG, which comprise the consolidated balance sheet as of 31 December 2020 and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the fiscal year from 1 January to 31 December 2020, and the notes to the consolidated financial statements, including a description of the accounting and valuation methods. In addition, I have audited the combined management report of Erlebnis Akademie AG for the financial year from 1 January to 31 December 2020.

In my opinion, based on the findings of my audit, the accompanying consolidated financial statements

- the accompanying consolidated financial statements comply in all material respects with German commercial law and give a true and fair view of the net assets and financial position of the Group as of 31 December 2020 and of its results of operations for the fiscal year from 1 January to 31 December 2020 in accordance with German principles of proper accounting; and
- the accompanying combined management report as a whole provides a suitable view of the Group's position. In all material respects this management report is consistent with the consolidated financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with § 322 (3) sentence 1 HGB, I declare that my audit has not led to any reservations concerning the propriety of the consolidated financial statements and the combined management report.

## Basis for the audit opinions

I conducted my audit of the consolidated financial statements and the combined management report in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). My responsibility under those provisions and standards is further described in the section "Auditor's responsibility for the audit of the consolidated financial statements and the management report" of my auditor's report. I am independent of the Group companies in accordance with German commercial law and professional regulations and have fulfilled my other German professional obligations in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements and the group management report.

## Responsibility of the legal representatives and the Supervisory Board for the consolidated financial statements and the management report

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with German principles of proper accounting and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They are also re-

sponsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless factual or legal circumstances prevent this.

Furthermore, management is responsible for the preparation of the combined management report, which as a whole provides a suitable view of the Group's position, is consistent in all material respects with the consolidated financial statements, complies with German legal requirements, and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for the arrangements and measures (systems) that it determines are necessary to enable the preparation of a group management report in accordance with the applicable German legal requirements and for providing sufficient appropriate evidence to support the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

## Auditor's Responsibility for the Audit of the Consolidated Financial Statements and the management report

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides a suitable view of the Group's position and is consistent, in all material respects, with the consolidated financial statements and with the findings of my audit, complies with German legal requirements and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes my audit opinion on the consolidated financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) will always detect a material misstatement. 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 consolidated financial statements and the group management report.

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

- identify and assess the risks of material misstatement of the consolidated financial statements and the group management report, 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 my audit opinion. The risk of not detecting material misstatements is higher in the case of non-compliance than in the case of inaccuracy, as non-compliance may involve fraud, forgery, intentional omissions, misleading representations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and the arrangements and actions relevant to the audit of the group management report 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 entity's systems.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- I draw conclusions about the appropriateness of the going concern basis of accounting used by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and the group management report or, if such disclosures are inadequate, to modify my respective audit opinion.
- I draw my conclusions on the basis of the audit evidence obtained up to the date of my audit opinion. However, future events or conditions may cause the Group not 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 represent the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with German principles of proper accounting.
- obtain sufficient appropriate audit evidence regarding the accounting information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. I am respon-

sible for directing, supervising and performing the audit of the consolidated financial statements. I am solely responsible for my audit opinions.

- I assess the consistency of the combined management report with the consolidated financial statements, its compliance with the law, and the view of the Group's position conveyed by it.
- I perform audit procedures on the forward-looking statements made by management in the combined management report. Based on sufficient appropriate audit evidence, I particularly verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. I do not express an independent opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events may differ materially from the forward-looking statements.

I discuss with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies

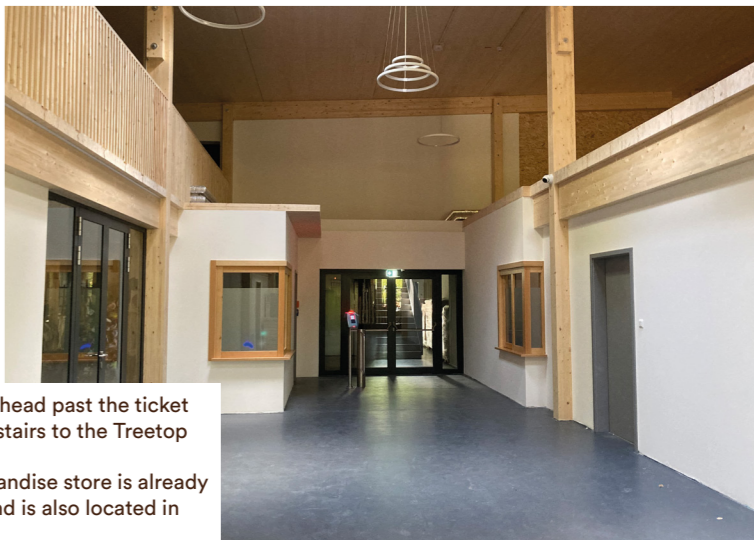
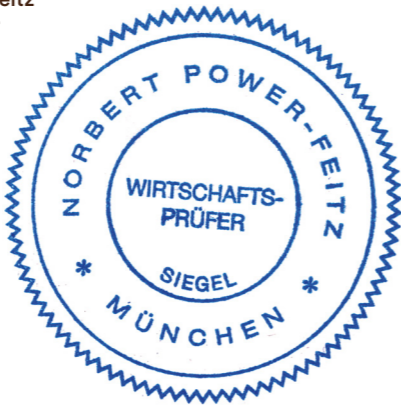
in internal control that I identify during my audit.

I provide a statement to those charged with governance that I have complied with the relevant independence requirements and discuss with them all relationships and other matters that may reasonably be thought to bear on my independence and the safeguards that I have put in place.

From the matters discussed with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in the auditor's report unless law or other accounting regulation precludes public disclosure of the matter.



Norbert Power-Feitz  
Wirtschaftsprüfer



The modern gastronomy in the entrance hall of the Treetop Walk Usedom can easily feed larger numbers of visitors.

Photo right: Straight ahead past the ticket offices by elevator or stairs to the Treetop Walk Usedom.  
Photo left: The merchandise store is already generously stocked and is also located in the entrance building.

## Balance sheet of eak AG as at 31 December 2020

		2020 EUR	2019 EUR
<b>A S S E T S</b>			
<b>A. FIXED ASSETS</b>			
<b>I. Intangible assets</b>			
1. Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets acquired for consideration		92,766.00	48,255.00
<b>II. Tangible fixed assets</b>			
1. Land, land rights and buildings including buildings on third-party land	2,378,842.00		1,000,223.60
2. Technical equipment and machinery	7,226,865.00		7,616,963.55
3. Other equipment, factory and office equipment	733,164.00		650,525.25
4. Prepayments and assets under construction	<u>6,329,674.07</u>	16,668,545.07	2,906,545.96
<b>III. Financial assets</b>			
1. Shares in affiliated companies	2,155,097.12		2,155,097.12
2. Loans to affiliated companies	4,162,196.20		2,968,664.05
3. Participating interests	1,500.00		1,500.00
4. Long-Term securities	154,651.20		153,664.22
5. Other loans	<u>5,500.00</u>	6,478,944.52	5,500.00
<b>B. CURRENT ASSETS</b>			
<b>I. Inventories</b>			
1. unfinished products, unfinished services	237,507.65		215,659.91
Carryover		<u>23,477,763.24</u>	<u>17,722,598.66</u>

Carryover		23,477,763.24	17,722,598.66
2. Finished goods and merchandise	<u>640,894.73</u>	878,402.38	398,224.51
<b>II. Receivables and other assets</b>			
1. Trade receivables	273,195.57		13,958.08
- of which with a remaining term of less than 1 year	€273,195.57 / previous year: €13,958.08		
2. Receivables from affiliated companies	480,427.17		411,948.34
- of which with a residual term of less than 1 year	€480,427.17 / previous year: €411,948.34		
- thereof from deliveries and services	€392,440.53 / previous year: €371,440.94		
3. Receivables from companies in which participations are held	9,212.90		35,429.70
- of which with a residual term of less than 1 year	€9,212.90 / previous year: €35,429.70		
4. Other assets	<u>511,226.11</u>	1,274,061.75	499,256.72
- of which with a remaining term of less than 1 year	€511,226.11 / previous year: €499,256.72		
- thereof from taxes	€117,474.59 / previous year: €325,098.45		
<b>III. Cash in hand, central bank balances, bank balances and cheques</b>			
		4,395,496.54	4,987,506.41
<b>C. PREPAID EXPENSES</b>		214,949.78	226,671.21
<b>D. DEFERRED TAX ASSETS</b>		17,472.02	12,039.60
<b>TOTAL assets</b>		<u>30,020,638.06</u>	<u>24,307,633.23</u>

Balance sheet of eak AG as at 31 December 2020

		2020 EUR	2019 EUR			2020 EUR	2019 EUR
E Q U I T Y   A N D   L I A B I L I T I E S							
A. EQUITY				Carryforward		29,847,919.26	24,100,603.35
I. Subscribed capital		2,020,714.00	2,020,714.00	3. Liabilities to affiliated companies	9,204.52		8,824.43
II. Capital reserve		9,216,190.00	9,216,190.00	- of which with a remaining term of up to one year			
III.Revenue reserves				€9,204.52 / previous year: €8,824.43			
1. Other revenue reserves		21,412.05	21,412.05	4. Liabilities to companies in which participations are held	0.00		265.70
IV.Profit and loss carried forward		4,027,878.65	3.537.247,93	- of which with a remaining term of up to one year			
V.Net profit for the year		464,138.91	490,630.72	€0.00 / previous year: €265.70			
VI.Book equity		15,750,333.61	15,286,194.70	5. Other liabilities	163,514.28	13,649,182.18	197,939.75
				- of which with a remaining term of up to one year			
				€116,048.00 / previous year: €138,843.59			
				- of which with a remaining term of 1-5 years			
				€36,017.98 / previous year: €46,732.86			
				- of which with a remaining term of more than 5 years			
				€11,448.30 / previous year: €12,363.30			
				- thereof from taxes			
				€28,518.95 / previous year: €35,185.74			
				- of which from social security			
				€6,520.02 / previous year: €1,552.05			
				TOTAL liabilities		30,020,638.06	24,307,633.23
Carryforward		29,847,919.26	24,100,603.35				

## Income statement eak AG from 1 January 2020 to 31 December 2020

	2020 EUR	2019 EUR
<b>1. Sales revenue</b>	8,791,514.10	9,048,143.66
<b>2. Increase or decrease in inventories of finished goods and work in progress</b>	21,847.74	110,346.11
<b>3. Other own work capitalized</b>	109,012.42	75,052.13
<b>4. Other operating income</b>	451,071.68	313,048.99
<b>5. Total revenues</b>	9,373,445.94	9,546,590.89
<b>6. Cost of materials</b>		
a) Cost of raw materials, consumables and supplies and for purchased goods	-646,910.12	-575,655.26
b) Cost of purchased services	-198,771.97	-328,706.00
<b>7. Gross profit</b>	8,527,763.85	8,642,229.63
<b>8. Personnel expenses</b>		
a) Wages and salaries	-3,108,866.71	-3,123,961.91
b) Social security, pension and other benefit costs	-600,873.98	-607,803.78
<b>9. Depreciation and amortization</b>		
a) On intangible fixed assets and tangible fixed assets as well as on capitalised expenses for the start-up and expansion of business operations	-1,817,160.47	-1,651,165.86
<b>10. Other operating expenses</b>	-2,222,299.86	-2,553,511.92
<b>11. Subtotal</b>	778,562.83	705,786.16
Carryforward	778,562.83	705,786.16

Carryforward	778,562.83	705,786.16
<b>12. Other interest and similar income</b>	143,575.05	96,943.05
- thereof from affiliated companies €114,965.99 / previous year: €69,950.72		
- of which interest income from discounting of provisions €26,851.97 / previous year: €25,518.94		
<b>13. Interest and similar expenses</b>	-244,891.83	-162,721.98
<b>14. Taxes on income</b>	-202,714.58	-119,955.10
- of which income from additions to and reversal of deferred taxes €5,432.42 / previous year: €12,039.60		
<b>15. Profit after tax</b>	474,531.47	520,052.13
<b>16. Other taxes</b>	-10,392.56	-29,421.41
<b>17. Net profit for the year</b>	<b>464,138.91</b>	<b>490,630.72</b>

# Appropriation of the unappropriated surplus

The Executive Board proposes to carry forward the balance sheet profit of Erlebnis Akademie AG of the financial year 2020 in the amount of €4,492,017.56 to be carried forward to new account.

Bad Kötzting, May 2021

The Executive Board

  
Bernd Bayerköhler

  
Christoph Blaß

The historic fish farm near Saint-Faustin-Lac-Carré in the province of Québec (Canada) is the site of the Treetop Walk Laurentides. Initial construction work has already begun.








Visualization of the observation tower at the future site of the Treetop Walk Laurentides.



3D visualizations on the back wall of the fish farm show the future trail start of the Treetop Walk Laurentides.



# Locations

-  Treetop Walk of Erlebnis Akademie AG
-  Treetop Walk in the project pipeline
-  Treetop Walk under construction
-  Adventure Forest of Erlebnis Akademie AG
-  Adventure Forest in the project pipeline



## Imprint

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Bernd Bayerköhler (Spokesman)  
Christoph Blaß  
**Chairman of the Supervisory Board**  
Prof. Dr. Erich Wühr  
**Commercial Register**  
Regensburg Local Court HRB:8220  
  
**Errors excepted.**

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Aerial view,  
Tree top walk Usedom

