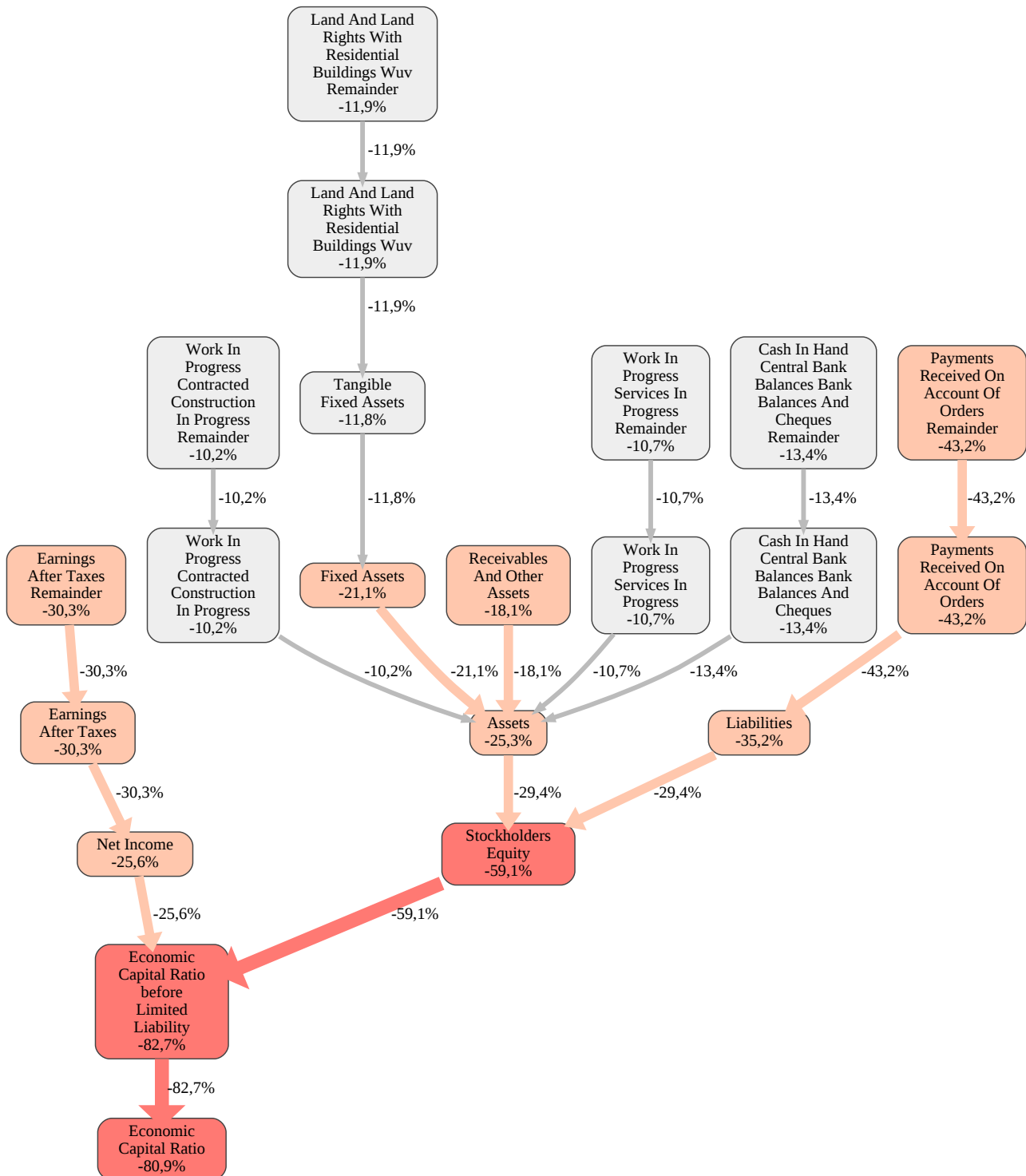




The relative strengths and weaknesses of Sander Massivhaus GmbH are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Sander Massivhaus GmbH compared to the market average is the variable Inventories Prepayments Received On Account Of Orders Deducted From Assets On The Face Of The Balance Sheet, increasing the Economic Capital Ratio by 9,8% points. The greatest weakness of Sander Massivhaus GmbH is the variable Stockholders Equity, reducing the Economic Capital Ratio by 59% points.

The company's Economic Capital Ratio, given in the ranking table, is 111%, being 81% points below the market average of 192%.

| Input Variable                                                                                                                             | Value in TEUR | Output Variable                                                                                                         | Value in TEUR |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------|---------------|
| Assets Remainder                                                                                                                           | 0             | Shares In Affiliated Companies Current Assets                                                                           | 0             |
| Bonds Remainder                                                                                                                            | 0             | Construction Preparatory Costs                                                                                          | 0             |
| Buildings On Third Party Land Remainder                                                                                                    | 0             | Receivables From Affiliated Companies                                                                                   | 0             |
| Cash In Hand Central Bank Balances Bank Balances And Cheques Remainder                                                                     | 676           | Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Industrial Rights | 0             |
| Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Purchased Or Acquired Free Of Charge Remainder | 0             | Other Long Term Equity Investments Other Long Term Equity Investments Not Allocable To A Legal Form                     | 0             |
| Construction Preparatory Costs Remainder                                                                                                   | 0             | Trade Payables Other Payables                                                                                           | 0             |
| Current Assets Land And Other Inventories Deemed For Sale And Land Rights With Buildings Under Construction Remainder                      | 0             | Receivables And Other Assets Receivables From Shareholders Receivables From Limited Partners                            | 0             |
| Current Assets Land And Other Inventories Deemed For Sale Construction Preparatory Costs Remainder                                         | 0             | Finished Goods And Merchandise Merchandise                                                                              | 0             |
| Current Assets Land And Other Inventories Deemed For Sale Land And Land Rights Without Buildings Remainder                                 | 0             | Technical Equipment And Machinery Machinery And Tools Fixed To Machinery                                                | 0             |
| Current Assets Land And Other Inventories Deemed For Sale Land And Land Rights Wth Finished Buildings Remainder                            | 0             | Receivables And Other Assets Receivables From Care                                                                      | 0             |
| Current Assets Land And Other Inventories Deemed For Sale Remainder                                                                        | 0             | Receivables And Other Assets Receivables From Property Sales                                                            | 0             |
| Current Assets Remainder                                                                                                                   | 0             | Inventories Other Inventories                                                                                           | 0             |
| Deferred Tax Assets Remainder                                                                                                              | 0             | Land With Third Party Heritable Building Rights                                                                         | 0             |
|                                                                                                                                            |               | Other Long Term Financial Assets Pension Liability Claims From Life Insurance Policies                                  | 0             |
|                                                                                                                                            |               | Receivables And Other Assets Receivables From Shareholders Receivables From General Partners                            | 0             |

| Input Variable                           | Value in TEUR | Output Variable                         | Value in TEUR |
|------------------------------------------|---------------|-----------------------------------------|---------------|
| Deficit Not Covered By Equity Loss       | 0             | Receivables And Other Assets            | 0             |
| Participation Not Covered By Capital     |               | Receivables From Shareholders           |               |
| Contributions Withdrawals Not Covered    |               | Goodwill                                | 0             |
| By Capital Contributions Compensations   |               | Inventories Gross Before Deduction Of   | 0             |
| Not Covered By Capital Contributions     |               | Prepayments                             |               |
| Remainder                                |               | Receivables And Other Assets Unpaid     | 0             |
| Earnings After Taxes Remainder           | -114          | Supplementary Calls                     |               |
| Excess Of Plan Assets Over Pension       | 0             | Other Liabilities Other Liabilities To  | 0             |
| Liability Remainder                      |               | Project Consortiums                     |               |
| Expenses For The Cession Of Profit       | 0             | Other Liabilities Of Which From Capital | 0             |
| Participation Capital Remainder          |               | Lease Contracts                         |               |
| Finished Goods And Merchandise           | 0             | Other Liabilities                       | 805           |
| Finished Goods Remainder                 |               | Trade Payables From Care                | 0             |
| Finished Goods And Merchandise           | 0             | Trade Payables                          | 73            |
| Merchandise Remainder                    |               | Other Tangible Fixed Assets             | 0             |
| Finished Goods And Merchandise           | 0             | Miscellaneous Other                     |               |
| Remainder                                |               | Current Assets Land And Other           | 0             |
| Finished Goods And Merchandise           | 0             | Inventories Deemed For Sale And And     |               |
| Unbilled Services Rendered Remainder     |               | Land Rights With Buildings Under        |               |
| Fixed Assets Remainder                   | 0             | Construction                            |               |
| Goodwill Remainder                       | 0             | Current Assets Land And Other           | 0             |
| Intangible Fixed Assets Other Intangible | 0             | Inventories Deemed For Sale Land And    |               |
| Fixed Assets Remainder                   |               | Land Rights Without Buildings           |               |
| Intangible Fixed Assets Prepayments      | 0             | Current Assets Land And Other           | 0             |
| Remainder                                |               | Inventories Deemed For Sale Land And    |               |
| Intangible Fixed Assets Remainder        | 0             | Land Rights Wth Finished Buildings      |               |
| Internally Generated Industrial Property | 0             | Current Assets Land And Other           | 0             |
| Rights And Similar Values Of Which       |               | Inventories Deemed For Sale             |               |
| Completed Remainder                      |               | Construction Preparatory Costs          |               |
| Internally Generated Industrial Property | 0             | Current Assets Land And Other           | 0             |
| Rights And Similar Values Remainder      |               | Inventories Deemed For Sale             |               |
| Inventories Gross Before Deduction Of    | 0             | Trade Receivables Other Receivables     | 0             |
| Prepayments Remainder                    |               |                                         |               |

| Input Variable                                                                                                                                     | Value in TEUR | Output Variable                                                                       | Value in TEUR |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------|---------------|
| Inventories Other Inventories Remainder                                                                                                            | 0             | Payments Received On Account Of Orders Of Which Payments On Account                   | 0             |
| Inventories Prepayments Received On Account Of Orders Deducted From Assets On The Face Of The Balance Sheet Of Which Payments On Account Remainder | 0             | Payments Received On Account Of Orders                                                | 2.990         |
| Inventories Prepayments Received On Account Of Orders Deducted From Assets On The Face Of The Balance Sheet Remainder                              | 0             | Land And Land Rights With Business Buildings And Other Buildings                      | 0             |
| Inventories Prepayments Remainder                                                                                                                  | 0             | Liabilities To Banks Of Which Due After More Than1 Year                               | 0             |
| Inventories Remainder                                                                                                                              | 0             | Receivables And Other Assets Unpaid Contributions To Subscribed Capital               | 0             |
| Land And Land Rights With Business Buildings And Other Buildings Remainder                                                                         | 0             | Receivables And Other Assets Other Assets Receivables From Project Consortiums        | 0             |
| Land And Land Rights With Residential Buildings Wuv Remainder                                                                                      | 0             | Receivables And Other Assets Other Assets                                             | 2,6           |
| Land And Land Rights Without Buildings Remainder                                                                                                   | 0             | Securities Classified As Current Assets Other Securities Classified As Current Assets | 0             |
| Land Land Rights And Buildings Including Buildings On Third Party Land Buildings On Own Land And Land Rights Remainder                             | 0             | Securities                                                                            | 0             |
| Land Land Rights And Buildings Including Buildings On Third Party Land Remainder                                                                   | 1.441         | Other Long Term Financial Assets Shares In Cooperatives                               | 0             |
| Land Land Rights And Buildings Including Buildings On Third Party Land Undeveloped Land Remainder                                                  | 0             | Other Long Term Financial Assets                                                      | 0             |
| Land With Third Party Heritable Building Rights Remainder                                                                                          | 0             | Work In Progress Contracted Construction In Progress                                  | 0             |
| Liabilities Liabilities To Shareholders Liabilities To General Partners Remainder                                                                  | 0             | Taxes On Income Recognised Deferred Taxes Income From Change In Deferred Taxes        | 0             |
|                                                                                                                                                    |               | Land And Land Rights With Residential Buildings Wuv                                   | 0             |
|                                                                                                                                                    |               | Internally Generated Industrial Property Rights And Similar Values Of Which Completed | 0             |
|                                                                                                                                                    |               | Internally Generated Industrial Property Rights And Similar Values                    | 0             |

| Input Variable                                                                       | Value in TEUR | Output Variable                                                                                                                              | Value in TEUR |
|--------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Liabilities Liabilities To Shareholders<br>Liabilities To Limited Partners Remainder | 0             | Liabilities To Other Long Term Investees<br>And Investors                                                                                    | 0             |
| Liabilities Liabilities To Shareholders<br>Remainder                                 | 459           | Liabilities Liabilities To Shareholders<br>Liabilities To Limited Partners                                                                   | 0             |
| Liabilities Of Which Due After More<br>Than1 Year Remainder                          | 0             | Liabilities To Banks Of Which Due<br>Within1 Year                                                                                            | 0             |
| Liabilities Of Which Due Within1 Year<br>Remainder                                   | 0             | Concessions Industrial And Similar<br>Rights And Assets And Licences In Such<br>Rights And Assets Purchased Or<br>Acquired Free Of Charge    | 0             |
| Liabilities On Bills Accepted And Drawn<br>Remainder                                 | 0             | Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Concessions                      | 0             |
| Liabilities Other Miscellaneous Debt<br>Instruments Remainder                        | 0             | Taxes On Income Recognised Deferred<br>Taxes                                                                                                 | 0             |
| Liabilities Remainder                                                                | 0,000020      | Intangible Fixed Assets Prepayments                                                                                                          | 0             |
| Liabilities To Affiliated Companies<br>Remainder                                     | 0             | Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Computer<br>Software             | 0             |
| Liabilities To Banks Of Which Due After<br>More Than1 Year Remainder                 | 0             | Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Other Rights<br>And Assets       | 0             |
| Liabilities To Banks Of Which Due<br>Within1 Year Remainder                          | 0             | Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Licences In<br>Rights And Assets | 0             |
| Liabilities To Banks Remainder                                                       | 1.275         | Purchased Concessions Industrial And<br>Similar Rights And Assets Licences In<br>Such Rights And Assets                                      | 0             |
| Liabilities To Other Long Term Investees<br>And Investors Remainder                  | 0             | Intangible Fixed Assets Other Intangible<br>Fixed Assets                                                                                     | 0             |
| Liabilities To Silent Partners Remainder                                             | 0             | Intangible Fixed Assets                                                                                                                      | 0             |
| Loans To Affiliated Companies<br>Remainder                                           | 0             |                                                                                                                                              |               |
| Loans To Other Long Term Investees<br>And Investors Remainder                        | 0             |                                                                                                                                              |               |
| Loans To Shareholders Remainder                                                      | 0             |                                                                                                                                              |               |
| Long Term Financial Assets Remainder                                                 | 0             |                                                                                                                                              |               |
| Long Term Securities Remainder                                                       | 0             |                                                                                                                                              |               |
| Net Income Remainder                                                                 | -1,7          |                                                                                                                                              |               |
| Other Assets Remainder                                                               | 0             |                                                                                                                                              |               |

| Input Variable                                                                                                | Value in TEUR | Output Variable                                                                                              | Value in TEUR |
|---------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------|---------------|
| Other Equipment Operating And Office Equipment Office Equipment Remainder                                     | 0             | Other Equipment Operating And Office Equipment Office Equipment                                              | 0             |
| Other Equipment Operating And Office Equipment Operating Equipment Remainder                                  | 0             | Other Equipment Operating And Office Equipment Operating Equipment                                           | 0             |
| Other Equipment Operating And Office Equipment Remainder                                                      | 0             | Other Equipment Operating And Office Equipment                                                               | 0             |
| Other Liabilities Of Which From Capital Lease Contracts Remainder                                             | 0             | Land And Land Rights Without Buildings                                                                       | 0             |
| Other Liabilities Other Liabilities To Project Consortiums Remainder                                          | 0             | Land Land Rights And Buildings Including Buildings On Third Party Land Undeveloped Land                      | 0             |
| Other Liabilities Remainder                                                                                   | 805           | Land Land Rights And Buildings Including Buildings On Third Party Land Buildings On Own Land And Land Rights | 0             |
| Other Loans Remainder                                                                                         | 0             | Land Land Rights And Buildings Including Buildings On Third Party Land                                       | 1.441         |
| Other Long Term Equity Investments Other Long Term Equity Investments Not Allocable To A Legal Form Remainder | 0             | Technical Equipment And Machinery                                                                            | 0             |
| Other Long Term Equity Investments Remainder                                                                  | 12            | Buildings On Third Party Land                                                                                | 0             |
| Other Long Term Financial Assets Pension Liability Claims From Life Insurance Policies Remainder              | 0             | Other Tangible Fixed Assets                                                                                  | 18            |
| Other Long Term Financial Assets Remainder                                                                    | 0             | Prepayments And Assets Under Construction                                                                    | 0             |
| Other Long Term Financial Assets Shares In Cooperatives Remainder                                             | 0             | Tangible Fixed Assets                                                                                        | 1.459         |
| Other Tangible Fixed Assets Miscellaneous Other Remainder                                                     | 0             | Other Loans                                                                                                  | 0             |
| Other Tangible Fixed Assets Remainder                                                                         | 18            | Loans To Other Long Term Investees And Investors                                                             | 0             |
| Other Taxes Remainder                                                                                         | 0,83          | Loans To Affiliated Companies                                                                                | 0             |
| Payments Received On Account Of Orders Of Which Payments On Account Remainder                                 | 0             | Other Long Term Equity Investments                                                                           | 12            |
|                                                                                                               |               | Loans To Shareholders                                                                                        | 0             |
|                                                                                                               |               | Shares In Affiliated Companies Shares In Corporations                                                        | 0             |
|                                                                                                               |               | Shares In Affiliated Companies                                                                               | 0             |
|                                                                                                               |               | Long Term Securities                                                                                         | 0             |
|                                                                                                               |               | Long Term Financial Assets                                                                                   | 12            |
|                                                                                                               |               | Fixed Assets                                                                                                 | 1.472         |

| Input Variable                                                                                                                                       | Value in TEUR | Output Variable                                                                                      | Value in TEUR |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------|---------------|
| Payments Received On Account Of Orders Remainder                                                                                                     | 2.990         | Finished Goods And Merchandise Finished Goods                                                        | 0             |
| Prepaid Expenses Remainder                                                                                                                           | 3,4           | Prepaid Expenses                                                                                     | 3,4           |
| Prepayments And Assets Under Construction Remainder                                                                                                  | 0             | Receivables And Other Assets Of Which Unpaid Contributions To Subscribed Capital                     | 0             |
| Profit And Loss Transfer Subsidiary Income From Loss Absorption Remainder                                                                            | 0             | Liabilities On Bills Accepted And Drawn                                                              | 0             |
| Profit And Loss Transfer Subsidiary Profit Transferred Under Profit Pooling Profit And Loss Transfer Or Partial Profit Transfer Agreements Remainder | 0             | Finished Goods And Merchandise Unbilled Services Rendered                                            | 0             |
| Profit And Loss Transfer Subsidiary Remainder                                                                                                        | 0             | Liabilities To Affiliated Companies                                                                  | 0             |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Computer Software Remainder                    | 0             | Liabilities Of Which Due Within1 Year                                                                | 0             |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Concessions Remainder                          | 0             | Liabilities To Banks                                                                                 | 1.275         |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Industrial Rights Remainder                    | 0             | Liabilities Liabilities To Shareholders Liabilities To General Partners                              | 0             |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Licences In Rights And Assets Remainder        | 0             | Liabilities Liabilities To Shareholders                                                              | 459           |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Other Rights And Assets Remainder              | 0             | Bonds                                                                                                | 0             |
|                                                                                                                                                      |               | Liabilities To Silent Partners                                                                       | 0             |
|                                                                                                                                                      |               | Liabilities Of Which Due After More Than1 Year                                                       | 0             |
|                                                                                                                                                      |               | Liabilities Other Miscellaneous Debt Instruments                                                     | 0             |
|                                                                                                                                                      |               | Liabilities                                                                                          | 5.602         |
|                                                                                                                                                      |               | Trade Receivables                                                                                    | 104           |
|                                                                                                                                                      |               | Receivables From Other Long Term Investees And Investors                                             | 330           |
|                                                                                                                                                      |               | Receivables And Other Assets Of Which Unpaid Contributions To Subscribed Capital Of General Partners | 0             |
|                                                                                                                                                      |               | Receivables And Other Assets Receivables From Rent And Lease                                         | 0             |
|                                                                                                                                                      |               | Receivables And Other Assets                                                                         | 437           |

| Input Variable                                                                                                 | Value in TEUR | Output Variable                                                                                                                                                                           | Value in TEUR |
|----------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Purchased Concessions Industrial And Similar Rights And Assets Licences In Such Rights And Assets Remainder    | 0             | Inventories Prepayments Received On Account Of Orders Deducted From Assets On The Face Of The Balance Sheet Of Which Payments On Account                                                  | 0             |
| Receivables And Other Assets Eceivables From Care Remainder                                                    | 0             | Inventories Prepayments Received On Account Of Orders Deducted From Assets On The Face Of The Balance Sheet                                                                               | 0             |
| Receivables And Other Assets Of Which Unpaid Contributions To Subscribed Capital Of General Partners Remainder | 0             | Finished Goods And Merchandise                                                                                                                                                            | 0             |
| Receivables And Other Assets Of Which Unpaid Contributions To Subscribed Capital Remainder                     | 0             | Work In Progress Services In Progress                                                                                                                                                     | 0             |
| Receivables And Other Assets Other Assets Receivables From Project Consortiums Remainder                       | 0             | Work In Progress Unfinished Goods                                                                                                                                                         | 0             |
| Receivables And Other Assets Other Assets Remainder                                                            | 2,6           | Work In Progress Orders In Progress                                                                                                                                                       | 0             |
| Receivables And Other Assets Receivables From Property Sales Remainder                                         | 0             | Work In Progress                                                                                                                                                                          | 3.165         |
| Receivables And Other Assets Receivables From Rent And Lease Remainder                                         | 0             | Inventories Prepayments                                                                                                                                                                   | 0             |
| Receivables And Other Assets Receivables From Shareholders Receivables From General Partners Remainder         | 0             | Inventories                                                                                                                                                                               | 3.165         |
| Receivables And Other Assets Receivables From Shareholders Receivables From Limited Partners Remainder         | 0             | Cash In Hand Central Bank Balances Bank Balances And Cheques                                                                                                                              | 676           |
| Receivables And Other Assets Receivables From Shareholders Remainder                                           | 0             | Current Assets                                                                                                                                                                            | 4.277         |
|                                                                                                                |               | Other Assets                                                                                                                                                                              | 0             |
|                                                                                                                |               | Deficit Not Covered By Equity Loss Participation Not Covered By Capital Contributions Withdrawals Not Covered By Capital Contributions Compensations Not Covered By Capital Contributions | 0             |
|                                                                                                                |               | Excess Of Plan Assets Over Pension Liability                                                                                                                                              | 0             |
|                                                                                                                |               | Deferred Tax Assets                                                                                                                                                                       | 0             |
|                                                                                                                |               | Assets                                                                                                                                                                                    | 5.752         |
|                                                                                                                |               | Profit And Loss Transfer Subsidiary Profit Transferred Under Profit Pooling Profit And Loss Transfer Or Partial Profit Transfer Agreements                                                | 0             |

| Input Variable                                                                                  | Value in TEUR |
|-------------------------------------------------------------------------------------------------|---------------|
| Receivables And Other Assets Remainder                                                          | 0,000010      |
| Receivables And Other Assets Unpaid Contributions To Subscribed Capital Remainder               | 0             |
| Receivables And Other Assets Unpaid Supplementary Calls Remainder                               | 0             |
| Receivables From Affiliated Companies Remainder                                                 | 0             |
| Receivables From Other Long Term Investees And Investors Remainder                              | 330           |
| Securities Classified As Current Assets Other Securities Classified As Current Assets Remainder | 0             |
| Securities Remainder                                                                            | 0             |
| Shares In Affiliated Companies Current Assets Remainder                                         | 0             |
| Shares In Affiliated Companies Remainder                                                        | 0             |
| Shares In Affiliated Companies Shares In Corporations Remainder                                 | 0             |
| Tangible Fixed Assets Remainder                                                                 | 0             |
| Taxes On Income Recognised Deferred Taxes Income From Change In Deferred Taxes Remainder        | 0             |
| Taxes On Income Recognised Deferred Taxes Remainder                                             | 0             |
| Taxes On Income Remainder                                                                       | 0             |
| Technical Equipment And Machinery Machinery And Tools Fixed To Machinery Remainder              | 0             |
| Technical Equipment And Machinery Remainder                                                     | 0             |

| Output Variable                                                 | Value in TEUR |
|-----------------------------------------------------------------|---------------|
| Profit And Loss Transfer Subsidiary Income From Loss Absorption | 0             |
| Profit And Loss Transfer Subsidiary                             | 0             |
| Taxes On Income                                                 | 0             |
| Other Taxes                                                     | 0,83          |
| Earnings After Taxes                                            | -114          |
| Expenses For The Cession Of Profit Participation Capital        | 0             |
| Net Income                                                      | -115          |
| Stockholders Equity                                             | 151           |
| Economic Capital Ratio before Limited Liability                 | -3,4%         |
| Economic Capital Ratio                                          | 111%          |



# GERMAN MANUFACTURER 2021

Sander Massivhaus GmbH  
Rank 114 of 116

Sander  
Massivhaus

| Input Variable                                                    | Value in<br>TEUR |
|-------------------------------------------------------------------|------------------|
| Trade Payables From Care Remainder                                | 0                |
| Trade Payables Other Payables<br>Remainder                        | 0                |
| Trade Payables Remainder                                          | 73               |
| Trade Receivables Other Receivables<br>Remainder                  | 0                |
| Trade Receivables Remainder                                       | 104              |
| Work In Progress Contracted<br>Construction In Progress Remainder | 0                |
| Work In Progress Orders In Progress<br>Remainder                  | 0                |
| Work In Progress Remainder                                        | 3.165            |
| Work In Progress Services In Progress<br>Remainder                | 0                |
| Work In Progress Unfinished Goods<br>Remainder                    | 0                |