

INDEPENDENT AUDITOR'S REPORT

To: the Director of e.quikk Technologies B.V.

Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the enclosed opening balance sheet as at 13 July 2021 and the notes thereto of e.quikk Technologies B.V. based in Amsterdam.

In our opinion the opening balance sheet as at 13 July 2021 and the notes thereto e.quikk Technologies B.V. are prepared, in all material respects, in accordance with the accounting principles as included in Part 9 of Book 2 of the Dutch Civil Code.

The opening balance sheet comprise(s):

1. The balance sheet as at 13 July 2021
2. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the balance sheet and the notes' section of our report.

We are independent of e.quikk Technologies B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Based on the following procedures performed, we conclude that the other information is consistent with the balance sheet and the notes and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the balance sheet and the notes.

Responsibilities of management for the balance sheet and the notes

Management is responsible for the preparation of the balance sheet and the notes in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the balance sheet and the notes that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the balance sheet and the notes, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the balance sheet and the notes using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the balance sheet and the notes.

Our responsibilities for the audit of the balance sheet and the notes

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 this balance sheet and the notes. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

EST. 2015

ENDYMION

Amsterdam

- identifying and assessing the risks of material misstatement of the balance sheet and the notes, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the balance sheet and the notes or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the balance sheet and the notes, including the disclosures; and
- evaluating whether the balance sheet and the notes represent the underlying transactions and events free from material misstatement.

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

Amsterdam, 20 August 2021

ENDYMION Audit & Assurance B.V.



E.M. Struijs RA

e.quikk Technologies B.V.

**Opening Balance Sheet
July 13th, 2021**

(in EUR)

Assets

Current assets:

Cash.....	1,00	
Total		
assets.....		1,00

Equity and liabilities

Equity:

Issued		
capital.....	1,00	
Capital		
reserve.....		
Accumulated		
benefit/deficit.....		
Total		
equity.....		1,00
.....		

Current liabilities:

Related party		
payables.....		
Other		
liabilities.....		
.		
Total		
liabilities.....		
Total equity and		
liabilities.....		1,00

EST. 2018
ENDYMION
Amsterdam
Initialed for identification
purposes
20 AUG. 2021

1. Corporate Information

e.quikk Technologies B.V. ("e.quikk" or the "Company") was incorporated on July, 13th, 2021, as a Dutch company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). The Company's principal executive offices are located at Amstelveenseweg 500, 1081 KL Amsterdam.

The Company is a private limited liability company incorporated under the laws of the Netherlands and was formed to become inter alia a holding company for and management of its intended future subsidiaries E-Stream GmbH & KGaA, Germany and its General Partner E-Stream Management GmbH, Germany.

E-Stream GmbH & KGaA corporate purpose is especially but not limited to

1. development, manufacturing and distribution of products and solutions for electric mobility including alternative drive technology and systems, energy storage technologies and systems (including batteries and battery systems based on lithium-ion-cells), mobile and stationary energy storage systems and devices, as well research and development, consulting services and other services regarding all above-mentioned areas;
2. development and production, as well trade of and with charging infrastructure, charging stations, battery chargers, charging cables and electrical components for electric mobility
3. development and production, as well trade of hardware, software, marketing- and operating concepts, technical components and concepts, as well issuing licenses for these fields, providing, miscellaneous planning and consulting services in connection with all corporate purposes
4. management and administration of patents, licenses and utility models

E-Stream Management GmbH, which is the General Partner to E-Stream GmbH & Co KGaA, corporate purpose is especially but not limited to

1. management and representation of other companies, especially of companies in national and international territory as well management of own assets in the own name for own account.

Furthermore, the Company intends to perform activities in the area of the manufacturing and distribution of products and solutions for electric mobility including alternative drive technology and systems, energy storage technologies and systems (including batteries and battery systems based on lithium-ion-cells) and mobile and stationary energy storage systems and devices.

Basis of preparation

The interim balance sheet has been prepared in accordance with the valuation principles generally accepted in the Netherlands ("Dutch GAAP").

Going Concern

The opening balance sheet has been prepared on a going concern basis using Dutch GAAP. As the management assessed and concluded that the Company has the resources to continue its operations for the foreseeable future. The Company has minimal activities as its main purpose is to hold and manage its investment in E-Stream GmbH & Co KGaA and E-Stream Management GmbH and furthermore, activities in the area of the manufacturing and distribution of products and solutions for electric mobility including alternative drive technology and systems, energy storage technologies and systems (including batteries and battery systems based on lithium-ion-cells) and mobile and stationary energy storage systems and devices.

The Company believes that its current and future funds will be sufficient to continue as a going concern for at least the next twelve months from the date of issuance of this opening balance sheet.

2. Accounting Principles

General

The accounting policies are based on historical cost principles unless otherwise stated. The Company's opening balance sheet is presented in Euro; the Company's functional currency is in Euro.

3. Disclosures

Equity

The Company intends in the foreseeable future to increase its share capital as it deems necessary and/or useful to achieve the companies objectives.

4. Subsequent events

The company is planning to covert itself into a Public Liability Company (naamloze vennootschap) and to list (part of) its shares at a non-regulated securities exchange in autumn 2021.

EST 2016
ENDYMION
Amsterdam
Initialed for identification
purposes
20 AUG. 2021