Audit Opinion

Condensed IFRS Financial Statements

E-Stream GmbH & Co. KGaA,

Mönchengladbach

ESC WIRTSCHAFTSPRÜFUNG GMBH
Wirtschaftsprüfungsgesellschaft

Am Sandtorkai 44 | 20457 Hamburg
Tel +49 (0)40 36805-0
Fax +49 (0)40 374620
escwp@esche.de | www.esche.de

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of E-Stream GmbH & Co. KGaA

Opinion

We have audited the financial statements of E-Stream GmbH & Co. KGaA (the Company), which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the management report for the year ended December 31, 2021.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Germany, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor´s Responsibilities for the Audit of Financial Statements

Our objecrives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due tofraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when ir exists. 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 financial statements.

Hamburg, 20. June 2022

ESC Wirtschaftsprüfungsgesellschaft GmbH

ANNUAL FINANCIAL STATEMENTS

31 December 2021

E-Stream GmbH & Co KGaA

Mönchengladbach

in EUR	Notes	December 31, 2021	December 31, 2020
Assets			
Other non-current financial assets	10	1,161,785	233,785
Deferred tax assets	7	0	0
Total non-current assets		**1,161,785**	**233,785**
Other current financial assets	11	22,698	11,261
Other current non-financial assets	12	574,923	7,729
Cash and cash equivalents	13	4,067	1,123
Total current assets		**601,688**	**20,113**
Total assets		**1,763,473**	**253,898**

in EUR		December 31, 2021	December 31, 2020
Equity and liabilities			
Issued capital	14	1,274,500	50,000
Capital reserves		534,500	0
Initial capital payments made for completion of the resolved capital increase	14	320,000	320,000
Retained earnings	14	-881,030	-270,484
Total equity		**1,247,970**	**99,516**
Other non-current provisions	15	300	300
Deferred tax liabilities	7	810	810
Total non-current liabilities		**1,110**	**1,110**
Trade accounts payables	16	136,117	123,981
Other current financial liabilities	17	41,440	24,837
Other current non-financial liabilities	18	336,116	4,454
Total current liabilities		**514,393**	**153,272**
Total equity and liabilities		**1,763,473**	**253,898**

in EUR	Notes	2021	2020
Other income	4	6,773	9,945
Total output		**17,773**	**9,945**
Raw materials and consumables used	5	-129,780	-7,244
Employee benefits expense	6	-55,454	-16,167
Other expenses	8	-474,604	-246,155
Earnings before interest and taxes (EBIT)		**-642,065**	**-259,621**
Impairment losses (including reversal of previous impairment losses and impairment loss income) determined in accordance with IFRS 9	19	0	-255
Finance income	9	33,308	2,819
Finance costs	9	-1,788	-771
Profit / loss before tax		**-610,545**	**-257,828**
Tax income / expense	7	0	-1,284
Profit / loss		**-610,545**	**-259,112**

Gesamtergebnisrechnung

in EUR	2021	2020
Profit / loss	**-610,545**	**-259,112**
Total other comprehensive income, before tax	**0**	**0**

in TEUR	2021	2020
Income tax relating to share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss	0	0
Total other comprehensive income	**0**	**0**
Total comprehensive income	**-610,545**	**-259,112**

in EUR	2021	2020
Cash flows from operating activities		
Profit / loss	**- 610,545**	**- 259,112**
Adjustments to reconciliation of profit (loss)		
Effects due to the		
Increase (decrease) in trade payables	136,117	123,981
Decrease (increase) in other operating liabilities	60,953	18,812
Decrease (increase) of the other assets	- 39,311	- 17,304
Adjustments for		
Provisions	720	-
Total adjustments in the reconciliation of profit (loss)	158,479	125,489
Net cash flows from operating activities	- 452,066	- 133,623
Interest expenses (+)/interest income (-)	-	- 2,048
Income taxes paid (received)	831	- 453
Income tax expense (+)/income tax income (-)	-	1,284
Other non-cash expenses (+)/income (-)	244,104	- 187,445
Net cash flows from operating activities	**- 207,131**	**- 322,285**

in EUR		
Cash flows from investing activities		
Payments from the acquisition of other non-current assets	- 1,365,945	-
Interest received	33,308	2,819
Net cash flows from investing activities	**- 1,332,637**	**2,819**
Cash flows from financing activities		
Payments received from the issue of shares	1,544,500	320,000
Interest paid	- 1,788	- 771
Net cash flows from financing activities	**1,542,712**	**319,229**
Net increase (net decrease) in cash and cash equivalents before the effects of foreign currency exchange rate	**2,944**	**- 237**
Effects of exchange rate changes on Cash and cash equivalents	**-**	**-**
Net increase (net decrease) in cash and cash equivalents	**2,944**	**- 237**
Cash and cash equivalents at the beginning of the period	1,123	1,360
Cash and cash equivalents at the end of the period	4,067	1,123

in EUR	Issued capital	Capital reserves	Initial capital payments made for completion of the resolved capital increase	Retained earnings	Total
as of January 1, 2020	**50,000**	**0**	**0**	**-11,372**	**38,628**
Payments	0		320,000	0	320,000
Capital increase	0	0	0	0	0
Subtotal before Profit/loss for the period	**0**	**0**	**320,000**	**0**	**320,000**
Net income for the period	0	0	0	-259,112	-259,112
Total including profit/loss for the period	**0**	**0**	**320,000**	**-259,112**	**60,888**
as of December 31, 2020	**50,000**	**0**	**320,000**	**-270,484**	**99,516**

in EUR	Issued capital	Capital reserves	Other equity interest	Retained earnings	Total
as of 01. January 2021	**50,000**	**0**	**320,000**	**-270,484**	**99,516**
Capital increase	1,224,500	534,500		0	1,759,000
Subtotal before Profit/loss for the period	**1,224,500**	**534,500**	**0**	**0**	**1,759,000**
Net income for the period	0	0	0	-610,545	-610,545
Other comprehensive income	0	0	0	0	0
Total including profit/loss for the period	**1,224,500**	**534,500**	**0**	**-610,545**	**1,148,455**
as of 31. December 2021June 2021	**1,274,500**	**534,500**	**320,000**	**-881,029**	**1,247,971**

E-Stream GmbH & Co KGaA,
Mönchengladbach, Germany
Notes to the annual financial statements

Note 1 Organization and nature of operations

E-Stream GmbH & Co. KGaA (the "Company"; "E-Stream"), was incorporated on November 12, 2019 and is registered in the Commercial Register of the Duisburg Local Court under the registration number B 32525. The Company has its registered office in 41189 Mönchengladbach, Am Ringofen 26.

In contrast to a public limited Company, whose business is managed by the board of directors, the management of a limited partnership on shares ("KGaA") is carried out by the personally liable partners (general partners). E-Stream GmbH & Co. KGaA has a general partner, E-Stream Management GmbH, based in Mönchengladbach. E-Stream Management GmbH is represented by its managing directors, Thomas Krämer and Dirk Heinrich Köster.

The extraordinary shareholders' meeting of November 6, 2020 approved the withdrawal of the former general partner of the Company E-Stream Energy Management GmbH, based in Duisburg, as of November 17, 2020. The new general partner E-Stream Management GmbH, based in Dusseldorf, was appointed from November 17, 2020. E-Stream Management GmbH represents the Company as the new General Partner.

The Company's fiscal year end for financial reporting is December 31.

The Company has prepared its annual financial statements in Euro (EUR).

The field of activity of E-Stream GmbH & Co. KGaA is the development, production and distribution of products and solutions for electromobility, including alternative drive technologies, energy storage technologies, mobile and stationary energy storage systems and facilities.

Note 2 Basis of preparation of financial statements

The Company has prepared these financial statements using IFRSs. For the preparation of the financial statements, the opening balance sheet of the Company for the financial year 2019 was prepared as at November 12, 2019.

These accompanying financial statements, comprising the balance sheet, statement of profit or loss, statement of other comprehensive income, statement of changes in equity, statement of cash flows and supplementary notes, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union. The term IFRS also refers to all valid International Accounting Standards (IAS) and all interpretations and amendments of the International Financial Reporting Standards Interpretations Committee (IFRS IC) – formerly International Financial Reporting Interpretations Committee (IFRIC) – and the former Standing Interpretations Committee (SIC).

All IFRS whose application was mandatory for IFRS financial statements for December 31, 2020 and all SIC/IFRIC interpretations effective as of December 31, 2021 were complied with and consistently applied to all presented periods.

Assets and liabilities are usually classified as current if they are expected to be realised or settled within twelve months of the balance sheet date unless it is otherwise stated. To the extent that assets and liabilities have both a short-term and a long-term portion, they are broken down into their maturity components and shown as current and non-current assets or liabilities in accordance with the balance sheet structure.

The income statement is prepared by using the nature of expense method.

Percentages and figures in this report may include rounding differences.

There are no material differences between IFRS and local GAAP (HGB) at the date of transition and at the end of the last annual period reported under the previous GAAP in terms of equity and total comprehensive income. As such no reconciliation between IFRS and local GAAP according to IFRS 1.24 is necessary.

Note 3 Summary of significant accounting policies

Other financial assets

Other financial assets presented in the Company's statement of financial position are classified as measured at amortised cost since they are generally held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest.

Other financial assets are presented as other current financial assets to the extent they are expected to be settled within 12 months after the end of the reporting period. Otherwise they are reported as non-current. Other current financial assets also include the current portion of non-current financial assets.

The Company recognises financial assets in its statement of financial position when it becomes party to the contractual provisions of the instrument. Standard purchases or sales of other financial assets measured at amortised cost are generally recognised on the settlement date. Other financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Other financial assets are recognised initially at their fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest income from these other financial assets is recognised in profit or loss and is included in finance income.

The Company recognises an allowance for expected credit losses (ECLs) for other financial assets that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECL (LECL) when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Company generally assumes that there is a significant increase in credit risk on a financial asset since initial recognition when contractual payments are more than 30 days past due unless the Company has reasonable and supportable information that demonstrates otherwise.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when it becomes probable that the counterparty will enter bankruptcy and/or the financial asset is considered to be in default. The Company considers a financial asset to be in default when the contractual payments are 90 days past due or unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Any impairment losses (including reversals of impairment losses or impairment gains) are presented as separate line item in the statement of profit or loss.

Deferred taxes

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, their respective tax bases, operating loss and carryforwards of unused tax losses and tax credits. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences or carry forwards are expected to be recovered or settled.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash balances at banks with original maturities of three months or less.

Other Provisions

Other provisions are accounted for all identifiable obligations as of the reporting date that result from past business transactions or events but are uncertain in their amount and/or settlement date. Provisions are stated at the estimated settlement amount, i.e. after making allowance for price and cost increases, and are not offset against any rights to reimbursement. A provision can only be recognised on the basis of a legal or constructive obligation toward third parties.

Financial liabilities

Financial liabilities presented in the Company's statement of financial position include trade accounts payables and other current financial liabilities. They are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value minus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. The amortisation is included as finance costs in the statement of profit or loss. The Company derecognises a financial liability when its contractual obligations expire, are discharged or cancelled.

Accounting judgements and estimates

The preparation of the annual financial statements in conformity with accounting principles requires management to make estimates and assumptions that affect the amounts reported in the annual financial statements and accompanying notes. Despite the management's intention to establish accurate estimates and use reasonable assumptions, actual results could differ from those estimates.

Key estimates and assumptions are as follows:

- Estimation of allowance for expected credit losses on other financial assets.
- Estimation of recognition of current and deferred tax items. Uncertainties exist with regard to the interpretation of tax regulations, e.g. in relation to the treatment and utilization of carryforwards of unused tax losses.

Recent accounting pronouncements

The following new or amended standards/interpretations have already been adopted by the IASB but are not yet mandatory. All amendments to the standards listed will only be applied by the Company forfinancial statements using IFRS from the date of mandatory first-time application. Based on the analysesconducted, there will be no material impact on the financial statements of the Company.

In 2021 the company implemented new requirements from adoption of IFRS 16. The management came to the conclusion that effects of adoption are not material.

Amendments to IFRS adopted into applicable EU law for financial years beginning after January 1st, 2021

Standard	**Title**	**Mandatory application for annual periods beginning from**
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform - Phase 2	January 1st, 2021
IFRS 4	Deferral of IFRS 9	January 1st, 2021

The following standards that become effective in the years ahead have not yet been adopted into applicable EU law:

Early application standards applicable EU law

Standard/ Interpretation	**Contents**	**Obligation to apply**	**Takeover by EU**	**Expected effects**
IFRS 7	Comparative information on first-time joint application of IFRS 17 and IFRS 9	01.01.2023	No	None
IAS 12	Deferred taxes relating to assets and liabilities arising from a single transaction	01.01.2023	No	None
IFRS 16	Extension of exemptions for COID-19-related rental concessions	01.04.2021	Yes	None
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	01.01.2023	Yes	None
IAS 8	Definition of accounting estimates	01.01.2023	Yes	None
IAS 37	Onerous contracts - costs of fulfilling the contract	01.01.2022	Yes	None
	Annual Improvements to IFRS Standards 2018-2020	01.01.2022	Yes	None
IAS 16	Property, plant and equipment: Income before planned use	01.01.2022	Yes	None
IFRS 3	Framework concept of IFRS	01.01.2022	Yes	None
IAS 1	Classification of liabilities as current or non-current	01.01.2023	No	None
IFRS 17	Insurance contracts	01.01.2023	Yes	None
IFRS 10 and IAS 28	Consolidated financial statements and investments in associates and joint ventures: Disposal of an investor's assets to or contribution to its associate or joint venture	originally 01.01.2016, to be redefined	No	None

The implications of the amendments or new regulations not yet adopted into EU law for the financial statements of the Company are currently being examined.

Explanatory notes to the statement of income and other comprehensive income

Note 4 Other income

The other income incurred is broken down as follows:

	2021	2020
	EUR	EUR
Income from reversal of provisions	6,773	945
Other operating income	0	9,000
Total other income	6,773	9,945

Other operating income consisted of federal Corona business support.

Note 5 Raw materials and consumables

The cost of materials of EUR 129,780 (2020: EUR 7,244) is for services purchased from third parties.

Note 6 Employee Benefits Expense

Besides the members of the Management Board, the Company had 1 (2020: 1) employee(s) on average for the year. The employee benefit expense incurred are broken down as follows:

	2021	2020
	EUR	EUR
Salaries	44,167	13,333
Social security contributions	11,288	2,833
Total employee benefits expense	55,455	16,166

Payments to state pension insurance funds are included in social security contributions.

Note 7 Income taxes

	2021	2020
	EUR	EUR
Current tax expense	0	-454
Deferred tax expense/income	0	-830
Total tax expense/income	0	-1,284

The current tax expense in 2020 mainly consists of capital yields tax amounting EUR 430 in the financial period.

The Company recognised deferred tax assets and liabilities. Where required, the presentation on the balance sheet is on a net basis in accordance with IAS 12.74.

Note 8 Other expense

The other expense incurred is broken down as follows:

	2021	2020
	EUR	EUR
Legal/consultancy costs	-369,197	-239,812
Insurances, contributions and duties	-1,209	-1,782
Advertising and travel expenses	-49,442	-3,100
Other operating expenses	-54,756	-1,461
Total other expenses	-474,604	-246,155

Note 9 Finance income / expense

The finance income / expense incurred is broken down as follows:

	2021	2020
	EUR	EUR
Finance income	33,309	2,819
Finance expense	-1,788	-771

Finance income and expense mainly consist of interest income and expenses calculated using the effective interest method for other financial assets and other financial liabilities measured at amortised cost.

Explanatory notes to the balance sheet

Note 10 Other non-current financial assets

The other non-current financial assets solely consist of the non-current portion of investments in an unlisted corporate bond. The bond is unsecured, bears interest at a fixed rate of 4.75 per cent per annum, payable semi-annually in arrears, and will mature on November 14, 2024.

Note 11 Other current financial assets

The other current financial assets consist of the current portion of investments in an unlisted corporate bond with a total net carrying amount of EUR 22,713 (December 31, 2020: EUR 11,276).

Note 12 Other current non-financial assets

The other current non-financial assets mainly consist of VAT receivables with a value of EUR 18,299 (December 31, 2020: EUR 7,729) as at December 31, 2021.

Note 13 Cash and cash equivalents

Cash and cash equivalents primarily contain bank deposits which are available on a daily basis.

Note 14 Equity

Issued capital

The issued capital of the Company as of December 31, 2021 amounts to EUR 1,594,500 (December 31, 2020: EUR 370,000). The pro rata amount of sharecapital attributable to each no-par value share is EUR 1.00. The issued capital have been increased by shareholder resolution on March and August 2021.

The Company was incorporated on November 12, 2019 with an initial capital contribution amounting EUR 50,000. The initial capital contribution was made on December 6, 2019.

Approved Capital

The extraordinary shareholders' meeting of February 7, 2020 approved the issue of new approved capital (Approved Capital 2020/I). In accordance with this resolution, the Management Board was authorised, with the consent of the Supervisory Board, to increase the issued capital of the Company. This resolution on the Approved Capital 2020/I had become automatically due to German Stock Corporation Act ineffective after 6 months.

The extraordinary shareholders' meeting of September 22, 2020 approved the issue of new approved capital (Approved Capital 2020/II). In accordance with this resolution, the Management Board was authorised, with the consent of the Supervisory Board, to increase the issued capital of the Company by a total of EUR 1,800,000.00 in one lump sum or by separate partial amounts at different times by issuing new no-par value registered shares in exchange for cash contributions (Approved Capital 2020/II).

In the financial period the Approved Capital 2020/I have not been utilised. In the financial period the Approved Capital 2020/II have been utilised by an ongoing share capital increase, that have been entered into the trade register on March 11, 2021.

Conditional Capital

By the resolution of the extraordinary shareholders' meeting at February 7, 2020, the Board of Management is authorised, with the consent of the Supervisory Board, to issue convertible and/or warrant bonds and/or the profit participation rights or a combination of these instruments (“bonds”) with a total face value of up to EUR 17,500,000.00 (Convertible and/or Warrant Bonds 2020/I) until February 6, 2025. The Bonds can be issued with or without a maturity. The Management Board is allowed to grant the holders of these bonds conversion or warrant rights for new registered no-par-value shares inE-Stream GmbH & Co. KGaA with an allocable portion of the issued capital of up to EUR 17,500,000.00in accordance with the details defined in the terms and conditions of the bonds. The bonds can be offered in exchange for cash and/or non-cash contributions. The terms and conditions of the bonds caninclude warranty obligations or conversion obligations. The bonds can be issued once or several times,wholly or in installments, or simultaneously in various tranches. The Bonds may also be issued by a group Company of E-Stream GmbH & Co. KGaA within the meaning of section 18 German Act on sharesin which E-Stream GmbH & Co. KGaA directly or indirectly holds at least 75 %; in this case, the Management Board is authorised, with the consent of the Supervisory Board, to assume the guarantee for the respective convertible and/or warrant bonds and/or the profit participation rights on behalf of the Company and to grant the holders of warrant and/or convertible bonds or profit participation rights option or conversion rights to shares in the Company (Conditional Capital 2020/I).

Also by the resolution of the extraordinary shareholders' meeting at February 7, 2020, the issue of new conditional capital (Conditional Capital 2020/II) was approved. In accordance with this resolution, the Management Board was authorised, with the approval of the Supervisory Board, to increase issued capital of the Company conditionally by up to EUR 25,000.00 through the issue of up to 25,000 new no-par value bearer shares (Conditional Capital 2020/II) until February 6, 2020. The conditional capital is used to fulfil convertible bonds and/or bonds with warrants.

In the financial period the Convertible and/or Warrant Bonds 2020/I and Conditional Capital 2020/II have not been utilised.

Retained earnings

The change in retained earnings can be seen in the statement of changes in equity.

Note 15 Other provisions

The other provisions in the financial year consist of provisions for retention obligations. All of these provisions are non-current.

Note 16 Trade accounts payables

The trade accounts payable for the financial year as in previous years, are exclusively to third parties.

As of the reporting date and the previous periods, there were no trade payables with a remaining term of more than 12 months.

Note 17 Other current financial liabilities

The other current financial liabilities contain liabilities for accounting & audit fees in the amount of EUR 39,700 (December 31, 2020: EUR 23,500) and liabilities for the unpaid portion of the purchased accrued interests on an investment in unlisted corporate bond.

Note 18 Other current non-financial liabilities

The other current non-financial liabilities relate to third party liabilities and due within one year.

Note 19 Financial instruments and financial risk management

Financial instruments

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. Due to the short-term nature of the cash and cash equivalents, trade accounts payables and other financial liabilities, their fair value is considered to be the same as their carrying amount.

	December 31, 2021				
	Category according to IFRS 9	Carrying amount	Valuation according to IFRS 9	Fair value	Hierarchy
			Amortised cost		
		EUR	EUR	EUR	
Financial assets					
Other financial assets	AC	1,434,483	1,434,483	1,434,483	Level 2
Cash and cash equivalents	AC	4,067	4,067	4,067	
Total	AC	1,439,050	1,439,050	1,439,050	
Financial liabilities					
Trade accounts payables	AC	136,117	136,117	136,117	
Other financial liabilities	AC	41,440	41,440	41,440	
Total		177,557	177,557	177,557	

December 31, 2020				
Category according to IFRS 9	Carrying amount	Valuation according to IFRS 9	Fair value	Hierarchy
		Amortised cost		

		EUR	EUR	EUR	
Financial assets					
Other financial assets	AC	245,046	245,046	293,369	Level 2
Cash and cash equivalents	AC	1,123	1,123	1,123	
Total	AC	246,169	246,169	294,492	
Financial liabilities					
		123,981	123,981	123,981	
Trade accounts payables	AC	24,837	24,837	24,937	
Other financial liabilities	AC	148,818	148,818	148,818	
Total					
		245,046	245,046	293,369	Level 2

The fair values of other financial assets classified as level 2 were calculated by discounting expected future cash flows using the interest rate curve adjusted for the counterparty's credit spreads that are observable in the relevant markets and obtained through pricing services.

The net gains or net losses by IFRS 9 measurement category “amortised cost” are as follows:

	2021	2020
	EUR	EUR
Financial assets measured at amortised cost	0	2,564
Financial liabilities measured at amortised cost	0	-767

Net gains or losses on financial assets measured at amortised cost comprise interest income calculated according to the effective interest method and impairment losses (including reversals of impairment losses).

Net gains and losses on financial liabilities measured at amortised cost comprise interest expenses calculated according to the effective interest method.

Total interest income calculated using the effective interest method for financial assets measured at amortised cost amounted to EUR 2,819 (2019: 74).

Total interest expense arising on financial liabilities measured at amortised cost amounted to EUR 767 (2019: 0).

Financial risk management

Liquidity risk

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities, revolving on a quarterly basis.

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	December 31, 2021			
	Due within a year	Due in one to five years	Due in over five years	Total
	EUR	EUR	EUR	EUR
Cash outflows from non-derivative financial liabilities	177,557	0	0	177,557
Total	177,557	0	0	177,557

	December 31, 2020			
	Due within a year	Due in one to five years	Due in over five years	Total
	EUR	EUR	EUR	EUR
Cash outflows from non-derivative financial liabilities	148,818	0	0	148,818
Total	148,818	0	0	148,818

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk (e.g. equity securities price risk, debt securities price risk and commodity price risk).

Currency risk

During the financial years 2020 and 2019, the Company did not have any transactions denominated in foreign currencies and hence is not exposed to currency risk.

Interest rate risk

The Company is also not exposed to interest rate risk as it does not have any variable interest-bearing assets or liabilities and its fixed-rate financial assets are carried at amortised cost.

Other price risk

In addition, the Company is also not exposed to other price risk as it did not undertake any transactions related to commodities, publicly traded equity investments or publicly traded debt investments during the financial years 2020 and 2019.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument, leading to a financial loss to the Company, and arises principally from the Company's deposit with a bank and investments in an unlisted corporate bond. In order to minimise credit risk, the Company is dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The credit risk on cash and cash equivalents is limited because the counterparty is a bank with high credit ratings assigned by international credit rating agencies.

The Company's other financial assets solely consist of investments in an unlisted corporate bond and purchased accrued interests on these investments (for further information see chapters Note 10 Other non-current financial assets and Note 12 Other current non-financial assets).

The Company uses three categories for these other financial assets which reflect their credit risk and how the loan loss provision is determined for each of those categories. These internal credit risk ratings are based on individually assigned probability of default and are aligned to an external credit rating Company.

Based on the internal risk ratings, the gross carrying amounts of other financial assets at amortised cost per rating class are as follows:

December 31, 2021

Internal credit rating	Equivalent to external credit rating (S&P) from (incl.) to (excl.)	Probability of default bandwidth from (incl.) to (excl.)	Gross carrying amount
			EUR
Performing (12-month ECL)	AAA – BB+	0.0% – 0.7%	1,434,983
Doubtful (LECL – not credit-impaired)	BB+ – B+	0.7% – 3.0%	0
In default (LECL – credit-impaired)	B+ - D	3.0% – 100.0%	0
Total			1,184,483

December 31, 2020

Internal credit rating	Equivalent to external credit rating (S&P) from (incl.) to (excl.)	Probability of default bandwidth from (incl.) to (excl.)	Gross carrying amount
			EUR
Performing (12-month ECL)	AAA – BB+	0.0% – 0.7%	245,046
Doubtful (LECL – not credit-impaired)	BB+ – B+	0.7% – 3.0%	0
In default (LECL – credit-impaired)	B+ - D	3.0% – 100.0%	0
Total			245,046

In determining the expected credit losses for these assets, the Company takes into account the historical default experience, the financial position of the counterparties, the future prospects of the industries in which the issuer of the bond operates as well as the issuer's 12-month probability of default supplied by an external credit rating Company, which is also used to determine the loss given default rate. The Company monitors changes in credit risk by tracking the 12-month probability of default received to assess whether there has been a significant increase in credit risk at the reporting date. As of December 31, 2020 and 2019, there was no significant increase in the credit risk since initial recognition, the loss allowance for other financial assets is measured at an amount equal to 12-month ECL.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was insignificant.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Capital risk management

The Company's objectives with regard to capital management are, on the one hand, to safeguard the Company's ability to continue as a going concern in order to continue to provide its shareholders with returns and other interested parties with the benefits to which they are entitled and, on the other hand, to maintain an optimal capital structure in order to reduce the cost of capital. To optimise the cost of capital, the capital structure is regularly monitored on the basis of various financial ratios. The most important key financial figure in this context is the equity ratio, which is expected to improve further.

	December 31, 2021		December 31, 2020	
	EUR	As % of total equity and financial liabilities	EUR	As % of total equity and financial liabilities
Equity	1,245,269	88	99,516	40
Current financial liabilities	177,557	12	148,818	60
Non-current financial liabilities	0	0	0	0
Financial liabilities	177,557	12	148,818	21
Total equity and financial liabilities	1,422,826	100	248,334	100

The Company's equity ratio increased from 40% as of December 31, 2020, to a equity ratio of 88% as of December 31, 2021 essentially as a result of capital contributions

Note 20 Notes to the statement of cash flows

The statement of cash flows classifies cash flows into operating, investing and financing activities.

Cash and cash equivalents shown in the statement of cash flows match the equivalent items of cash and cash equivalents in the balance sheet.

Note 21 Related party disclosures

Related parties are deemed to be companies as well as persons who can either exercise a certain influence on the financial and business policy of E-Stream. The latter category includes all persons in key positions and their close family members. At E-Stream, those persons are the members of the Management Board and of the Supervisory Board.

The Company's related party is E-Stream Management GmbH, as its managing Board and a Company controlled by Mr. Thomas Krämer. Since November 5, 2020 the Company has E-Stream Beteiligungs GmbH, a Company controlled by Mr. Thomas Krämer, as only shareholder (50,000 shares). Before November 5, 2020 the only shareholder of the Company was a Company controlled by Mr. Thomas Krämer. There is no formal agreement of control.

Material other related party transactions occurred as follows:

Bonds: In the financial year the company acquired unlisted corporate bonds from a related party with nominal value of EUR 194,000 (December 31, 2019: EUR 48,000), which are recognised as other non-current financial assets in the Balance Sheet. The interest rate p. a. for the bond is 4.75% with a term of 5 years. Therefore, the Company received interest income in the amount of EUR 2,286 (2019: EUR 74), which was recognised as finance income in the Profit and Loss Statement.

Other transactions: As part of cash management, an invoice from a third-party service provider to E-Stream GmbH & Co. KGaA in the amount of EUR 2,784 was paid by the General Partner E-Stream Management GmbH. Therefore, the company had interest expenses for the transfer of cash and cash equivalents at an interest rate of 3.00 % p.a. amounted to EUR 4.87, which were recognised as finance income in the Profit and Loss Statement.

The Company received a short term loan from a related party amounting EUR 69,000. The interest rate for the loan is 3,00% p.a. with a term under 12 months. The Payment of the loan was received in the financial year 2020 and the Company repaid loan in the financial year 2020. Therefore the Company recognised interest expense in the amount of EUR 762 (2019: EUR 0), which were recognised as finance costs in the Profit and Loss Statement. In addition, E-Stream Management GmbH was compensated for expenses in the amount of EUR 5,631 from the Company. Invoices from third-party service providers amounting to EUR 47,243 were settled by a related party as part of cash management.

The Company paid liability renumerations amounting EUR 145 (2019: EUR 0) to the new General Partner E-Stream Management GmbH and EUR 1,015 (2019: EUR 149) to the former General Partner E-Stream Energy Management GmbH.

The Supervisory Board members were as follows:

- Mr. Johannes Krüppel, Chairman of the Supervisory Board, Commercial employee, businesswise based in Monchengladbach, Germany
- Mrs. Sabine Falke-Halfpap, Vice Chairman of the Supervisory Board, businesswise based in Monchengladbach, Germany
- Mr. Stefan Hötte, businesswise based in Monchengladbach, Germany
- Mr. Károly Krizsán (since September 23, 2020), businesswise based in Monchengladbach, Germany

Before November 17, 2020 the Company's representative was E-Stream Energy Management GmbH, represented by its management:

- Mr. Thomas Krämer, Managing Director, businesswise based in Monchengladbach, Germany
- Mr. Dirk Heinrich Köster, Managing Director, businesswise based in Monchengladbach, Germany

Since November 17, 2020 the Company's representative is E-Stream Management GmbH, represented by its management:

- Mr. Thomas Krämer, Managing Director, Businessman, businesswise based in Monchengladbach, Germany
- Mr. Dirk Heinrich Köster, Managing Director, Businessman, businesswise based in Monchengladbach, Germany

The total amount of remuneration for the management recognised in the profit and loss statement for the financial year is EUR 0.

Transactions with other related parties

Related party balances are as December 31, 2020 as follows:

The other non-current financial assets solely consist of the non-current portion of investments in an unlisted corporate bond (for further information see Note 10 Other non-current financial assets).

Material related party transactions occurred as follows:

Contribution to share capital increase with value of EUR 320,000.00 in the financial year 2020. These contributions are accounted as Initial capital payments made for completion of agreed capital increase (for further information see Note 14 Equity).

Regarding E-Stream Energy GmbH & Co. KG there are some contracts in place which allow E-Stream Energy GmbH & Co. KG to use some machinery and equipment on demand. In addition the company can use some basic technologies. All transactions are not material and at arms length. E-Stream KGaA owns some shares of E-Stream Energy GmbH & Co. KG.

Note 22 Subsequent events

No events have occurred which would have a material effect on the annual financial statements of December 31, 2021.

Mönchengladbach, March 30, 2022

The managing directors

Thomas Krämer Dirk Heinrich Köster

Management Report
for the financial year from 13 July to 31 December 2021
E-Stream GmbH & Co KGaA

1. Fundamentals of the company

The general partner of E-Stream GmbH & Co. KGaA is E-Stream Management GmbH, Mönchengladbach. The sole limited partner is E-Stream Beteiligungs GmbH, Düsseldorf. The registered office of the company is in Duisburg. The company is registered in the commercial register of Duisburg HRB 32525.

The first business segment of E-Stream GmbH & Co. KGaA is the wholesale of lithium-ion battery cells ("round cells", especially in the industrial format 18650 and 21700) ("wholesale segment"). The second business segment is currently the development, manufacture and sale of home and industrial energy storage devices that can charge batteries particularly efficiently and quickly due to their special fast-charging capability, the development of our own stationary charging hardware for the e-mobility sector and the development of an e-bike battery for use in e-bikes and cargo bikes ("Storage segment").

The company's activities also include the development, manufacture and sale of products and solutions for electromobility, including alternative drive technologies, energy storage technologies, mobile and stationary energy storage systems and equipment, as well as the provision of planning, consulting and other services in the aforementioned areas.

2. Economic Report

Development of the global economy

The global economy continued to recover last year from its unprecedented slump caused by the pandemic in spring 2020. Global economic activity expanded strongly in 2021 and ultimately even exceeded its pre-crisis level. This recovery was primarily due to the success in combating the pandemic, which was contained by the use of a number of new approved effective vaccines. The previously ordered restrictive protective measures could be reduced in large parts of the economy. The providers of contact-intensive services benefited most from this. However, economic activity in some service sectors remained below pre-crisis levels, as not all restrictions were lifted and many people remained cautious.[1]

Overall, global GDP rose by 5.3% in 2021 - the strongest growth in almost 50 years - after the sharp drop in 2020. While all regions benefited from a strong upturn, growth rates in North America, Europe and Asia averaged more than 5%, while GDP growth in Africa was only 3% - probably due to slow progress in the vaccination campaign. [2]

---

[1] Deutsche Bundesbank Annual Report 2021
[2] Deutsche Bundesbank Annual Report 2021

Global industrial production and world trade already reached their pre-crisis level at the end of 2020 and then noticeably exceeded it in 2021. The reason for this was, on the one hand, the shift and greater use of spending on goods services from the former services by many private households. On the other hand, the massive support of overall economic demand by fiscal and monetary policy through various measures. [3]

New waves of infections led to supply-side problems during the year, as production disruptions and stalled freight traffic had to be accepted. In particular, supply bottlenecks noticeably slowed global economic growth in the second half of 2021.

In the USA, the economic situation initially recovered strongly in 2021. Extensive fiscal stimulus, the introduction of vaccines and a strong labour market recovery were able to support domestic demand. However, the economic recovery is slowing down due to supply chain bottlenecks and the spread of the delta variant.[4]

The Chinese economy initially got off to a dynamic start in 2021, with export demand serving as the main growth driver. As the year progressed, domestic demand was weighed down by Covid 19 outbreaks and the associated measures, as well as by the strict enforcement of credit policy and regulatory discipline. The energy shortage and the pressure on the real estate sector further slowed the recovery.[5]

Many other emerging and developing countries were also heavily burdened by the Corona crisis. Against this background, the International Monetary Fund (IMF) supported numerous affected states with financial aid and decided to allocate new Special Drawing Rights on a large scale to all member countries.[6]

Development of the overall economy Eurozone

Economic activity in the euro area developed positively, especially after the COVID-19 infection wave following the delta variant. However, conditions deteriorated in the second half of 2021, when supply bottlenecks became an increasing burden, and in the last quarter the Eurozone economy almost stagnated. The European Central Bank continued its supportive measures and fiscal policy also remained expansionary.[7] After the slump in the previous year, economic output in Germany was able to increase in 2021 (+2.9 %), but this was still significantly below the pre-crisis level from 2019.

The labour market also benefited from the upswing of the past year. In the course of the past year, many companies massively reduced short-time work, which had still been used generously in 2020. Likewise, employment recovered to some extent and the number of jobs subject to social security contributions already exceeded the pre-crisis level in the summer. However, it can be assumed that the pandemic and the measures enacted in the wake of it have led to considerable sectoral shifts in the German labour market as a whole. For example, in the hospitality sector, which was hit hard by the Corona crisis, one in six jobs subject to social security contributions was lost by spring 2021 as a result of the prolonged closures. Some jobs were filled again by way of opening steps, but many also remained unfilled. The situation is similar in other service sectors such as arts, entertainment, recreation and personal services.

---

[3] Deutsche Bundesbank Annual Report 2021
[4] Deutsche Bank Annual Report 2021
[5] Deutsche Bank Annual Report 2021
[6] Deutsche Bundesbank Annual Report 2021
[7] Deutsche Bundesbank Annual Report 2021

In contrast, employment grew in the health and social services sectors, and in public administration as well as in the IT and construction sectors it even grew strongly in some cases. The unemployment rate at the end of the year was 5.2 % according to the concept of the German Federal Employment Agency and was thus still slightly higher than in the first quarter of the previous year.

As a result, government expenditure again grew strongly, but in view of the incipient economic recovery, revenues - especially tax revenues - also increased significantly. The government deficit ratio fell from 4.3% in 2020 to 3.7% (deficit in relation to GDP). According to provisional calculations by the Federal Statistical Office (press release of 25.02.2022), the government financing deficit for 2021 amounts to 132.5 billion euros. The state deficit thus remains high. The challenges of the state for 2022 remain great with regard to the expected additional expenditures for the defence budget, for climate policy and the intended efforts to advance digitisation.[8]

Sector-specific framework conditions

With an inflation rate of over 5 % in December 2021, price increases have not been seen for 30 years. Developments on the commodity markets were partly responsible for this. Up to double-digit price gains were realised in the asset classes equities and commodities. The performance in 2021 ranged from -3.5 % to +32.7%.

Emerging market bonds (-3.5%) bring up the rear in 2021, followed by global government bonds (-3.1%) and corporate bonds (-2.1%). The latter recorded further slight losses in Q4 due to the inflation trend and the trend towards a decline in monetary policy support measures. The performance of the money market was also negative for the year at -0.6%.

The winners in 2021 were high-yield bonds, which were the only bond class to gain +3.0%. The performance of emerging market equities was +4.2%. China's weakening economic development in the second half of the year in particular prevented a better result here. Despite a variety of negative factors in the fourth quarter of 2021 (inflation, supply chain problems, weak growth data), shares from the industrialised countries and commodities recovered from interim price declines and were able to make further gains. For the year as a whole, commodities (+20.7%) and developed market equities (+32.7%) posted double-digit gains.[9]

At the December 2021 Governing Council meeting, it was agreed to leave the 3 key policy rates at their current levels as follows: 0.00%, 0.25% and -0.50%. Support measures were continued. The scope of the Pandemic Emergency Purchase Programme (PEPP) was extended by €500 billion to €1,850 billion and the time horizon of this measure was extended until the end of March 2022. Furthermore, the Governing Council decided to carry out monthly net purchases of €40 billion in the second quarter of 2022 and €30 billion in the third quarter within the framework of the Asset Purchase Programme (APP). From October 2022, net asset purchases under the APP are to continue at a monthly rate of €20 billion for as long as is necessary to strengthen the accommodative effect of the key interest rates.

At the end of 2021, the DAX closed at 15,884.86 points.

The euro depreciated by 7.95% against the US dollar, by 5.94% against the British pound sterling and by 4.04% against the Swiss franc. Only against the Japanese yen did the euro increase in value by 3.87%.

[8] Deutsche Bundesbank Annual Report 2021
[9] Union Investment

Due to the ecological turnaround that began 20 years ago (solar energy, wind power, etc.), there is now a significant supply of energy, which, however, cannot be stored as desired due to the lack of suitable storage technologies. For example, electricity is produced from solar plants when the sun shines. This energy must either be fed into the grid or stored temporarily for self-consumption. The feed-in tariffs have proven to be economically unattractive in recent years with successive reductions in the initial state subsidies, so that storage of the decentralised energy by battery storage systems is becoming increasingly necessary.

In the field of automotive applications such as cars and buses, the effects of the CO-2 limits have recently become massively apparent. The planned reduction of 35% from 2020 to 2030 (EU decisions of 09.10.2018) poses massive technical problems for automobiles. In addition to traditional car manufacturers (OEMs), new market participants are increasingly entering the market for electrically powered low-emission (hybrid) or zero-emission (purely electrically powered) vehicles. Vehicle manufacturers such as Tesla, for example, demonstrate the enormous growth potential of this sector, although a lack of range, long charging times and energy that is not constantly available over a vehicle's entire range of use make the even faster breakthrough towards (purely) electrically powered vehicles possible.

That's where the company comes in with battery packs that help eliminate these problems.

3. Net assets, financial position and results of operations

3.1 Financial position

Compared to the previous year, the Company's net assets were characterized by further investments in the development and expansion of business activities. The company invested liquid funds in interest-bearing securities. The total assets increased to T€ 1,764 (previous year: T€ 254).

Liabilities changed to 515 (previous year: T€ 154). This increase mainly results from the addition of trade payables in connection with the development and expansion of business activities.

The loss of the fiscal year 2021 is in the amount of T€ 611 after T€ 259 in the previous year. The resulting cumulative accumulated loss as of December 31, 2021 amounts to T€ 881 and will be carried forward. Based on the company's planning figures, the company expects a significant improvement in its net assets and financial position in the coming years.

The developments described have led to an overall increase in the balance sheet total of T€ 1,763 (previous year: T€ 254).

The share capital and the total equity increased due to 2 share capital increases and received payments into Capital Reserves by the shareholder. The share capital increased to T€ 1,574 while the capital reserves increased to T€ 320.

3.2 Earnings

As the company was still in the start-up phase in the 2021 financial year, sales revenues started to generate.

Other operating expenses rose to a total of T€ 475 (previous year: T€ 246, mainly as a result of an increase in legal and consulting fees and an increase of the cost of preparing the financial statements and auditing the financial statements. The increase in legal and consulting fees was mainly due to consulting services in connection with the preparation of the securities prospectus.

For the 2021 financial year, the company reported a net loss of T€ 610 (previous year: T€ 259), which was mainly due to the increase in legal and consulting costs.

3.3. Financial position

The liquidity situation is considered to be satisfactory. In order to strengthen liquidity, the company has sufficient refinancing options available to it until further notice.

The operating cash flow amounts to T€ -207 and has changed compared to the previous year due to the negative annual result and the addition of trade payables. The cash flow from investing activities is attributable to the addition of financial assets and amounts to T€ -1,333. The cash flow from financing activities, which results primarily from the payment of equity capital increases, amounts to T€ 1,543.

As planned, the company resolved two capital increase in March 2021 and September 2021, to which subscriptions were still made partly in 2020 for the share capital increase in March 2021. The capital increase was completed and entered in the commercial register each in 2021.

3.4 Financial performance indicators

The management of our company is mainly based on the financial performance indicator EBIT. In the future, sales revenues will also be used as a financial performance indicator.

EBIT for the 2021 financial year amounts to T€ -611 (previous year: T€ -259). Compared to the previous year, EBIT decreased by T€ 352.

In addition, liabilities due are compared with existing cash and cash equivalents and monitored on an ongoing basis.

3.5 Non-financial performance indicators

The Company does not report on non-financial performance indicators, as these are not relevant to an understanding of the Company's business performance and position. No non-financial performance indicators are used for the internal management of the company.

Non-financial performance indicators consist of our professional expertise; through targeted protective measures, we continue to try to keep the Corona infection risk of our employees as low as possible.

3.6 Staff

The company had 1 employee in the past fiscal year.

4. <u>Opportunity and risk report</u>

4.1 Opportunities Report

Our efforts to generate further growth from an expansion of business activities are taking place against the backdrop of continued good to very good market conditions. It remains a goal of corporate policy to drive forward the positive development of the business strategy and the market maturity of individual products through the certification phase.

The focus is also on a manageable cost development, the maintenance of liquidity and the generation of an appropriate profit.

We see our opportunities in the implementation of our business strategy, such as in the area of battery storage systems for stationary and (auto-) mobile applications, and the possibility of successfully sub-licensing this technology to licensees in conjunction with our own developed processes, successfully launching and selling battery storage systems on the market and successfully marketing the products resulting from its current and future development activities.

4.2 Risk Report

We are exposed to market risks, liquidity risks, operational risks and strategic risks. The management is responsible for risk monitoring and risk diversification. We regularly assess the identified risks and, if necessary, take appropriate measures to reduce risk.

4.2.1 Company-related risks

Against the backdrop of the company's current asset and earnings position, we assess the refinancing risk as a company-related risk. In the past fiscal year, solvency was ensured at all times. The shareholder of the company has made further commitments for the current financial year 2022 to further strengthen the equity in the context of a further capital increase.

The market risk exists primarily due to general price fluctuations. In this respect, we are exposed to possible future price increases on the procurement markets as well as a possible future price decline on the sales markets.

The planned growth depends in particular on factors such as successfully launching and selling battery storage systems on the market and/or successfully marketing the products resulting from its current and future development activities.

4.2.2 Economic policy risks

In the next few years, the economic result will also depend on the political planning, especially of the EU and its member states, with regard to electromobility and the energy transition. It should be mentioned here that the business model is also geared in particular to the area of (automotive) applications.

5. Forecast Report

We expect the company to develop positively, also with regard to its business strategy. Due to visibly stricter emission requirements (CO_2 limits), modern energy sources and forms of energy storage will be in demand in the future. Energy storage technologies are necessary in many areas and will be further and more intensively developed in the future. Battery storage systems are in demand for e-mobility as well as in the market for transportable and stationary energy storage systems. For example, homeowners in connection with a PV system or industry in the manufacturing sector or the automotive industry will need energy storage solutions.

Thus, in 2022, the company will continue to push forward development, certification and manufacturing. Corresponding recruitment of qualified personnel is indispensable.

For the coming fiscal year, we expect our sales revenues to increase. This development will probably also lead to a sharp decline in our EBIT due to investments and development costs. We also see a significant decline in operating cash flow in the following year, while we see a significant improvement in cash flow from financing.

The company is expanding its technical sales operations during fiscal 2022 in parallel with the certification of its own battery storage systems.

Furthermore, the Corona crisis dominated world events to a clearly diminishing extent. Although numerous aid programs to support the economy were promptly and pragmatically created by governments, no one can yet foresee what impact the crisis will ultimately have on global economic events in the future. Even at this point in 2022, we are unable to make any binding forecasts regarding the situation in connection with further possible waves of Corona, despite progressive vaccination campaigns worldwide.

We currently assess our future prospects as clearly positive.

Declaration of the general partner pursuant to section 312 (3) sentence 3 AktG

The general partner declares that, under the circumstances known to it at the time legal transactions were conducted, the Company received appropriate consideration for each legal transaction. No other measures within the meaning of § 312 AktG have been taken or omitted.

Duisburg, 30 March 2022

E-Stream Management GmbH (as general partner of E-Stream GmbH & Co. KGaA)

Thomas Krämer Managing Director of the General Partner	Dirk Köster Managing Director of the General Partner