Audit Opinion

Condensed IFRS Financial Statements

e.quikk Technologies B.V.,
Amsterdam

ESC WIRTSCHAFTSPRÜFUNG GMBH
Wirtschaftsprüfungsgesellschaft

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of e.quikk Technologies B.V.. Amsterdam

Opinion

We have audited the financial statements of e.quikk Technologies B.V. (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.quikk Technologies B.V.
Amsterdam

in EUR	Notes	December 31, 2021
Assets		
Outstanding contribution	5	75,000
Other current non-financial assets		771
Total current assets		**75,771**
Total assets		**75,771**

in EUR		December 31, 2021
Equity and liabilities		
Issued capital	6	75,000
Retained earnings	6	-45,296
Total equity		**29,704**
Trade accounts payables	7	4,444
Other current financial liabilities	8	41,000
Other current non-financial liabilities	8	623
Total current liabilities		**46,067**
Total equity and liabilities		**75,771**

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in EUR	Notes	13. July - 31. December 2021
Other expenses	4	-45,296
Earnings before interest and taxes (EBIT)		**-45,296**
Finance income		0
Profit / loss before tax		**-45,296**
Tax income / expense		0
Profit / loss		**-45,296**

Gesamtergebnisrechnung

in EUR	13. July - 31. December 2021
Profit / loss	**-45,296**
Total other comprehensive income, before tax	**-45,296**

in TEUR	13. July - 31. December 2021
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
Total other comprehensive income	**0**
Total comprehensive income	**-45,296**

in EUR		2021
Cash flows from operating activities		
Profit / loss	**-**	**45,296**
Adjustments to reconciliation of profit (loss)		
Effects due to the		
Increase (decrease) in trade payables		5,067
Adjustments for		
Provisions		41,000
Other adjustments to reconciliation of profit (loss)	-	771
Total adjustments in the reconciliation of profit (loss)		45,296
Net cash flows from operating activities	**-**	**0**

in EUR		
Cash flows from investing activities		
Net cash flows from investing activities		**-**
Cash flows from financing activities		
Net cash flows from financing activities		**-**
Net increase (net decrease) in cash and cash equivalents before the effects of foreign	**-**	**0**
Effects of exchange rate changes on Cash and cash equivalents		
Net increase (net decrease) in cash and cash equivalents	**-**	**0**
Cash and cash equivalents at the beginning of the period		
Cash and cash equivalents at the end of the period	-	0

in EUR	Issued capital	Retained earnings	Total
as of 13. July 2021	**75,000**	**0**	**75,000**
Capital increase	0	0	0
Subtotal before Profit/loss for the period	**0**	**0**	**0**
Net income for the period	0	-45,296	-45,296
Other comprehensive income	0	0	0
Total including profit/loss for the period	**0**	**-45,296**	**-45,296**
as of 31. December 2021	**75,000**	**-45,296**	**29,704**

e.quikk Technologies B.V., Amsterdam

Notes to the annual financial statements

Note 1 Organization and nature of operations

e.quikk Technologies B.V. (the "Company"; "e.quikk"), was incorporated on July 13th, 2021 and is registered in the Commercial Register of the Amsterdam Local Court under the registration numberCCI 83395385 (KVK). The Company has its registered office in 1181KL Amsterdam, Netherlands, Amstelveenseweg 500.

The Company's fiscal year end for financial reporting is December. The company has prepared its annual financial statements in Euro (EUR).

The field of activity of e.quikk Technologies B.V.is the management and representation of other national and international companies as well as the management of its capital.

Note 2 Basis of preparation of financial statements

The 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 December 31st, 2021 and all SIC/IFRIC interpretations effective as of December 31st, 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.

Note 3 Summary of significant accounting policies

Revenue recognition

The Company's main sources of revenue are from management services towards of theE-Stream GmbH & Co. KGaA and E-Stream Beteiligungs GmbH and other consulting services. Sales are accounted for in the Company net of VAT and other taxes as well as expected reductions such as trade discounts and rebates.

Revenue from service contracts is recognised in the period in which the service is performed. The revenue is recognised in accordance with the percentage of completion method.

Trade receivables and other financial assets

Trade receivables and 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.

Trade receivables and 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 trade receivables and other 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.

Trade receivables and 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.

For the other financial assets the Company measures loss allowances at an amount equal to lifetime ECL 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.

For trade receivables, the Company applies the simplified approach in accordance with IFRS 9.5.5.15. In accordance with this, the allowance is always measured in the amount of the expected credit losses over the term.

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.

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.

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 and trade receivables (for further information see Note 14 Financial instruments and financial risk management).

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 from the date of mandatory first-time application. Based on the analyses conducted, there will be no material impact on the financial statements of the Company.

Amendments to IFRS adopted into applicable EU law for financial years beginning after January 1, 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 1, 2021
IFRS 4	Deferral of IFRS 9	January 1, 2021

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

Early application standards applicable EU law

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 expense

The other expense refers mainly to legal advice costs.

Explanatory notes to the balance sheet

Note 5 Outstanding contribution

The outstanding contribution refers to the capital and is an receivable due within one year. The payment needs to be made accordingly on request of the management of the company.

Note 6 Equity

Issued Capital

The issued capital of the Company as of December 31, 2021 amounts to EUR 75,000. It is divided into 75,000 shares. The pro rata amount of share capital attributable to each share is EUR 1.00. The Initial capital contribution was made on July 13, 2021.

Retained earnings

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

Note 7 Trade accounts payables

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

Note 8 Other current liabilities

Other current liabilities comprise non-financial liabilities and refer mainly to provisions.

Note 9 Financial instruments and financial risk management

Financial instruments

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

31 December 2021	Category according to IFRS 9	Carrying amount	Valuation according to IFRS 9 Amortised cost	Fair value
		EUR	EUR	EUR
Financial assets				
Trade receivables	AC	0	0	0
Other current financial assets	AC	0	0	0
Cash and cash equivalents	AC	0	0	0
Total	AC	0	0	0
Financial liabilities				
Trade accounts payables	AC	4,444	4,444	4,444
Other financial liabilities	AC	41,000	41,000	41,000
Total		45,444	45,444	45,444

There are not net gains or net losses by IFRS 9 measurement category “amortised cost”.

Net gains or losses on financial assets measured at amortised cost comprise solely interest income calculated according to the effective interest method.

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 analyse 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.

The cash outflows from non-derivative financial liabilities are due within one year.

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 year 2021, 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 it 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 year 2020.

Credit risk

Credit risks exist in particular with regard to cash and cash equivalents, trade receivables, and other financial assets. The monitoring of default risks is carried out at the level of the individual creditworthiness information of the counterparties and an individual analysis of the outstanding balances based on historical data, adjusted, where appropriate, on the basis of current observable information. In general, at the reporting date, the Company considers the default risks to be insignificant. Thus, for cash and cash equivalents, trade receivables, and other financial assets that are subject to the impairment model according to IFRS 9, no loss allowances for expected credit losses are recognised.

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. The total equity ratio is 39%.

Note 10 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 11 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.quikk. The latter category includes all persons in key positions and their close family members. At e.quikk, those persons are the members of the Management Board.

The following companies are other related parties: E-Stream GmbH & Co. KGaA, where E-Stream Management GmbH is the General Partner.

There are not related party transactions.

Note 12 Subsequent events

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

Amsterdam, 31 March 2022

The managing directors

Karoly Krizsan

Management Report
for the financial year from 13 July to 31 December 2021
e.quikk Technologies B.V.

Business purpose

The field of activity of e.quikk Technologies B.V. is the management of its own assets, in particular the acquisition and management of participations. The company is entitled to undertake all legal transactions and actions that are suitable for directly or indirectly promoting the purpose of the company.

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]

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]

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

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. 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).

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

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%.

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.

Situation of the Company

The company was founded on 13.07.2021.

The material costs are legal and consulting fees in connection with the preparation of the prospectus.

Financial and non-financial performance indicators

Overall, we assess the company's situation as of 31 December 2021 as satisfactory.

The company does not report on non-financial performance indicators, as these are not important for understanding the course of business and the situation of the company. No non-financial performance indicators are used for the internal management of the company.

Risk report

The objective of the company's policy is to achieve a positive development of the company and to generate positive earnings within the framework of the management of companies in which the company holds an interest.

The focus is also on a manageable cost development, the maintenance of liquidity and the generation of an adequate profit. On the one hand, we continue to be exposed to risks caused by the Corona virus, but also special political decisions characterised by the current war in Ukraine will continue to lead to uncertainty among all market participants. Furthermore, monetary policy measures of the central banks will become incalculable, as partly unforeseeable economic consequences worldwide resulting from the war, the pandemic and the consequences of climate change are to be expected. An increase in inflation was recorded in the course of 2021 in the USA and also in Europe. Furthermore, further regulatory requirements on the part of the supervisory authorities of the financial sector (keyword ESG) are to be expected.

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

Strategic risks

With regard to the COVID-19 pandemic, strategic risks may continue to arise such that the business model cannot be executed to the extent intended by the company.

Market price risks refer to possible changes in the value of the investments held by the company, including any financial instruments, as a result of changes in the market prices of individual investments and include the interest rate risk, share and securities price risk, currency risks, residual value risks and other price risks. In the opinion of the company, the interest rate risk, currency risks and other price risks are not significant or only of minor significance. In contrast, the share price risks are classified as significant, particularly with regard to the company's own securities holdings.

Liquidity risk arises primarily from default risks on the company's assets and from operational risks. The development of liquidity is regularly monitored by comparing the liabilities due with the existing liquid funds. Solvency was guaranteed at all times in the past financial year.

We recognise **operational risks** primarily through the requirements placed on our business. Further legal regulations and the provision of qualified personnel lead to administrative burdens. The implementation of legal requirements is a considerable challenge, especially for smaller companies.

The digitalisation of business processes and the associated IT risks continue to be of great importance. These risks are countered in particular by concluding service and maintenance contracts with external specialists.

Counterparty default risk

The counterparty default risk is the risk that receivables can no longer be collected from debtors because they lose their credit rating or fail to make payments at all. In addition, the country risk for existing assets, especially securities, is also subsumed under this risk category. Default risks exist for securities.

The expected development of the company (forecast report)

With regard to the business model, we believe that, despite the risks described, there may also be good opportunities for earnings growth.

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

With regard to the situation in connection with the current corona wave, we cannot give any binding forecasts.

Nevertheless, we are currently cautiously positive about our future prospects.

Amsterdam, 31 March 2022

e.quikk Technologies B.V.
The Executive Board