INDEPENDENT AUDITOR'S REPORT

E-Stream GmbH & Co. KGaA,

Mönchengladbach

Audit Opinion to

IFRS Financial Statements 2020

STRICTLY PRIVATE AND CONFIDENTIAL

E-Stream GmbH & Co. KGaA

Am Ringofen 26

41189 Mönchengladbach

7 September 2021

Audit of IFRS financial statements of E-Stream GmbH & Co. KGaA for the financial year ending 31 December 2020

Dear Sirs,

In accordance with the engagement letter dated 23 July 2021 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, 2020, 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 financial year 2020.

The engagement is conducted in accordance with the terms mentioned in the engagement letter.

Liability

With regard to our liability we refer to Clause 9, Paragraph 2 of the enclosed "General Engagement Terms for German Public Auditors and German Public Audit Firms of 1 January 2017".

In deviation from Clause 9 (2) of the "General Engagement Terms for Auditors and Auditing Firms", it was agreed that the liability in the event of a claim caused by negligence shall be limited to € 1,000,000.00. This shall also apply if liability towards a person other than the client is justified.

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APPENDICES

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, 2020, 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, 2020.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, 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 the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud 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 it 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.

Berlin, 7 September 2021

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Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

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WIRTSCHAFTS-PRÜFUNGSGESELLSCHAFT SIEGEL
* Berlin *

Mantay
Certified Public Auditor

Dr. Thiere
Certified Public Auditor

Statement of Financial Position
as of December 31st, 2020

in EUR	Notes	December 31, 2020	December 31, 2019	November 12, 2019
Assets				
Other non-current financial assets	10	233.785	46.340	0
Deferred tax assets	7	0	21	0
Total non-current assets		**233.785**	**46.361**	**0**
Other current financial assets	11	11.261	1.662	0
Other current non-financial assets	12	7.729	24	0
Cash and cash equivalents	13	1.123	1.360	0
Total current assets		**20.113**	**3.046**	**0**
Total assets		**253.898**	**49.407**	**0**

in EUR		December 31, 2020	December 31, 2019	November 12, 2019
Equity and liabilities				
Issued capital	14	50.000	50.000	0
Initial capital payments made for completion of the resolved capital increase	14	320.000	0	0
Retained earnings	14	-270.484	-11.372	0
Total equity		**99.516**	**38.628**	**0**
Other non-current provisions	15	300	300	0
Deferred tax liabilities	7	810	0	0
Total non-current liabilities		**1.110**	**300**	**0**
Trade accounts payables	16	123.981	0	0
Other current financial liabilities	17	24.837	10.479	0
Other current non-financial liabilities	18	4.454	0	0
Total current liabilities		**153.272**	**10.479**	**0**
Total equity and liabilities		**253.898**	**49.407**	**0**

Statement of Comprehensive Income
for the year 2020

in EUR	Notes	2020	2019
Revenue period based		0	0
Increase / decrease in inventories of finished goods and work in progress		0	0
Other work performed by entity and capitalised		0	0
Other income	4	9.945	0
Total output		**9.945**	**0**
Raw materials and consumables used	5	-7.244	0
Employee benefits expense	6	-16.167	0
Other expenses	8	-246.155	-11.394
Earnings before interest and taxes (EBIT)		**-259.621**	**-11.394**
Impairment losses (including reversal of previous impairment losses and impairment loss income) determined in accordance with IFRS 9	19	-255	-73
Finance income	9	2.819	74
Finance costs	9	-771	0
Profit / loss before tax		**-257.828**	**-11.393**
Tax income / expense	7	-1.284	21
Profit / loss		**-259.112**	**-11.372**

Gesamtergebnisrechnung

in EUR	2020	2019
Profit / loss	**-259.112**	**-11.372**
Total other comprehensive income, before tax	**0**	**0**

in TEUR	2020	2019
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	**-259.112**	**-11.372**

E-Stream GmbH & Co KGaA, Mönchengladbach
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, 2020 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 for financial statements using IFRS 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:

Standards that have not yet been adopted into applicable EU law

Standard	Title	Mandatory application for annual periods beginning from
IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	April 1, 2021
Amendment to IAS 37	Onerous Contracts – Costs of Fulfilling a Contract	January 1, 2022
Amendment to IAS 16	Proceeds before Intended Use	January 1, 2022
Improvements to IFRS (2018-2020)	Annual Improvements 2018-2020	January 1, 2022
Amendment to IFRS 3	Reference to the Conceptual Framework	January 1, 2022
IFRS 17	Insurance contracts	January 1, 2023
Amendment to IAS 1	Classification of Liabilities as Current or Non-current including Deferral of Effective Date	January 1, 2023
Amendment to IAS 8	Definition of Accounting Estimates	January 1, 2023
Amendment to IAS 1	Disclosure of Accounting Policies	January 1, 2023
Amendment to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023

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:

	2020	2019
	EUR	EUR
Income from reversal of provisions	945	0
Other operating income	9,000	0
Total other income	9,945	0

Other operating income consisted of federal Corona business support.

Note 5 Raw materials and consumables

The cost of materials of EUR 7,244 (2019: EUR 0) is for services purchased from third parties.

Note 6 Employee Benefits Expense

Besides the members of the Management Board, the Company had 1 (2019: 0) employee(s) on average for the year. The employee benefit expense incurred are broken down as follows:

	2020	2019
	EUR	EUR
Salaries	13,333	0
Social security contributions	2,833	0
Total employee benefits expense	16,166	0

Payments to state pension insurance funds are included in social security contributions. The social security contributions include EUR 1,240 for contributions to the public pension fund.

Note 7 Income taxes

	2020	2019
	EUR	EUR
Current tax expense	-454	0
Deferred tax expense/income	-831	21
Total tax expense/income	-1,285	21

The current tax expense 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.

The deferred taxes result from temporary differences between the German tax base and the IFRS carrying amounts listed below:

Deferred tax assets	December 31, 2020	December 31, 2019
	EUR	EUR
Other non-current financial assets	0	21
Operating losses carried forward	0	0
Total deferred tax assets	0	21

Deferred tax liabilities	December 31, 2020	December 31, 2019
	EUR	EUR
Other non-current financial assets	831	0
Total deferred tax liability	831	0

Deferred tax assets and liabilities are netted to the extent that they are attributable to future charges or reductions by the same taxpayer to the same tax authority. On the balance sheet, deferred tax assets and liabilities are presented on a netted basis as follows:

	December 31, 2020	December 31, 2019
	EUR	EUR
Deferred tax assets	21	21
Deferred tax liabilities	-831	0
Total net deferred taxes	-810	21

As at December 31, 2020, tax loss carryforwards amounting to EUR 270,484 (December 31, 2019: EUR 11,372) can be used for an unlimited period of time. No deferred tax assets were recognised on these existing tax loss carryforwards.

The effective German income tax rate for the years ended December 31, 2020 and 2019, was 34,03 %. The following reconciles the expected income tax expense computed by applying E-Streams combined German corporate tax rate of 34,03 % to the actual income tax expense. The Company’s combined German corporate tax rate includes a corporate income tax rate of 15 %, plus a solidarity surcharge of 5,5 % thereon, and a trade tax rate of 18,20 %.

Note 8 Other expense

The other expense incurred is broken down as follows:

	2020	2019
	EUR	EUR
Legal/consultancy costs	-239,812	-10,330
Insurances, contributions and duties	-1,782	-940
Advertising and travel expenses	-3,100	0
Other operating expenses	-1,461	-125
Total other expenses	-246,155	-11,395

Note 9 Finance income / expense

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

	2020	2019
	EUR	EUR
Finance income	2,819	74
Finance expense	-771	0

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 8,563 (December 31, 2019: EUR 1,662) and purchased accrued interests on these investments with a total net carrying amount of EUR 2,698 (December 31, 2019: EUR 0).

Note 12 Other current non-financial assets

The other current non-financial assets mainly consist of VAT receivables with a value of EUR 7,729 (December 31, 2019: EUR 24) as at December 31, 2020.

Note 13 Cash and cash equivalents

Cash and cash equivalents primarily contain bank deposits which are available on a daily basis and amount to EUR 1,123 (December 31, 2019: EUR 1,360) as at December 31, 2020.

Note 14 Equity

Issued capital

The issued capital of the Company as of December 31, 2020 amounts to EUR 50,000 (December 31, 2019: EUR 50,000). It is divided into 50,000 no-par value bearer shares. The pro rata amount of share capital attributable to each no-par value share is EUR 1.00. 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 1,500,000.00 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 in E-Stream GmbH & Co. KGaA with an allocable portion of the issued capital of up to EUR 17,500,000.00 in 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 can include 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 shares in 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.

Initial capital payments made for completion of the resolved capital increase

The capital increase due to the Approved Capital 2020/II with value of EUR 670,000.00 was registered with the German Commercial Register on March 11, 2021. Contributions were made to perform the resolved capital increase with value of EUR 320,000.00 for the financial year (December 31, 2019: EUR 0). These contributions are accounted as Initial capital payments made for completion of the resolved capital increase (for further information see Note 22 Subsequent events).

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 of EUR 300 (December 31, 2019: EUR 300). 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 and amount to EUR 123,981 (December 31, 2019: EUR 0).

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 legal & consulting fees in the amount of EUR 1,000 (December 31, 2019: EUR 4,830), liabilities for accounting & audit fees in the amount of EUR 23,500 (December 31, 2019: EUR 5,500) and liabilities for the unpaid portion of the purchased accrued interests on an investment in unlisted corporate bond in the amount of EUR 337 (December 31, 2019: EUR 0).

Note 18 Other current non-financial liabilities

The non-financial liabilities include other tax payables in the amount of EUR 562 (December 31, 2019: EUR 0), social security liabilities in the amount of EUR 1,382 (December 31, 2019: EUR 0) and current payroll liabilities in the amount of EUR 2,511 (December 31, 2019: EUR 0).

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, 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					
Trade accounts payables	AC	123,981	123,981	123,981	
Other financial liabilities	AC	24,837	24,837	24,937	
Total		148,818	148,818	148,818	

	December 31, 2019				
	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	48,002	48,002	58,813	Level 2
Cash and cash equivalents	AC	1,360	1,360	1,360	
Total	AC	49,362	49,362	60,173	
Financial liabilities					
Trade accounts payables	AC	0	0	0	
Other financial liabilities	AC	10,479	10,479	10,479	
Total		10,479	10,479	10,479	

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:

	2020	2019
	EUR	EUR
Financial assets measured at amortised cost	2,564	1
Financial liabilities measured at amortised cost	-767	0

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 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.

	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

	December 31, 2019			
	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	10,479	0	0	10,479
Total	10,479	0	0	10,479

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, 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

December 31, 2019			
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%	48,002
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			48,002

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.

The movement in the loss allowance for other financial assets at amortised cost during the year was as follows:

	2020	2019
	12-month ECL	12-month ECL
	EUR	EUR
Loss allowance at the beginning of the reporting period	73	0
Net remeasurement of loss allowance	-8	0
Financial assets derecognised	0	0
New financial assets acquired	263	73
Loss allowance as at the end of the reporting period	328	73

The changes in the loss allowance during the financial years 2020 and 2019 were primarily caused by investments in an unlisted corporate bond with a total gross carrying amount of EUR 194,000 (2019: EUR 48,000) on their initial recognition (for further information see chapters Note 10 Other non-current financial assets and Note 12 Other current non-financial assets).

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, 2020		December 31, 2019	
	EUR	As % of total equity and financial liabilities	EUR	As % of total equity and financial liabilities
Equity	99,516	40	38,628	79
Current financial liabilities	148,818	60	10,479	21
Non-current financial liabilities	0	0	0	0
Financial liabilities	148,818	60	10,479	21
Total equity and financial liabilities	248,334	100	49,107	100

The Company’s equity ratio decreased from 79% as of December 31, 2019, to a equity ratio of 40% as of December 31, 2020 essentially as a result of a net loss for the financial year 2020 of EUR -259,112 and an increase in other current financial liabilities. The increase in other current liabilities is primarily related trade accounts payables in the amount of EUR 123,981 for the financial year 2020.

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).

Note 22 Subsequent events

The capital increase due to the Approved Capital 2020/II with value of EUR 670,000.00 was registered in the German Commercial Register on March 11, 2021. Contributions were made to perform the resolved capital increase with value of EUR 320,000.00 for 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). The capital due to the Approved Capital 2020/II of September 22, 2020 will amount to EUR 720,000.00 after partial utilization due to the capital increase on March 11, 2021.

The resolution of the Approved Capital 2020/I at the extraordinary shareholders' meeting at February 7, 2020, which approved the issue of new approved capital became ineffective in 2021.

The extraordinary shareholders' meeting at March 18, 2021 approved the issue of new approved capital (Approved Capital 2021/I). In accordance with this resolution, the Management Board was authorised until March 18, 2026, with the consent of the Supervisory Board, to increase the issued capital of the Company by a total of EUR 360,000.00 in one lump sum or by separate partial amounts at different times by issuing new no-par value bearer shares in exchange for cash contributions (Approved Capital 2021/I).

As of March 29, 2021 the legal address registered at the German Commercial Register was changed to Am Ringofen 26, 41189 Mönchengladbach. Before March 29, 2021 the legal address was in 47198 Duisburg, Germany.

No other events have occurred which would have a material effect on the annual financial statements of December 31, 2020.

Mönchengladbach, June 30, 2021

The managing directors

Thomas Krämer Dirk Heinrich Köster

Statement of Cash Flows
for the year 2020

in EUR	2020	2019
Cash flows from operating activities		
Profit / loss	**- 259.112**	**- 11.372**
Adjustments to reconciliation of profit (loss)		
Effects due to the		
Increase (decrease) in trade payables	123.981	-
Decrease (increase) in other operating liabilities	18.812	10.479
Decrease (increase) of the other assets	- 17.304	- 1.686
Adjustments for		-
Provisions	-	300
Total adjustments in the reconciliation of profit (loss)	125.489	9.093
Net cash flows from operating activities	- 133.623	- 2.279
Dividends paid	-	-
Dividends received	-	-
Interest expenses (+)/interest income (-)	- 2.048	- 74
Income taxes paid (received)	- 453	-
Income tax expense (+)/income tax income (-)	1.284	- 21
Other non-cash expenses (+)/income (-)	6.555	1.660
Net cash flows from operating activities	**- 128.285**	**- 714**

in EUR		
Cash flows from investing activities		
Payments received from the sale of property, plant and equipment	-	-
Payments from the acquisition of property, plant and equipment	-	-
Payments received from the sale of intangible assets	-	-
Payments from the acquisition of intangible assets	-	-
Payments received from the sale of other non-current assets	-	-
Payments from the acquisition of other non-current assets	- 194.000	- 48.000
Payments received from government grants	-	-
Payment for loans and credits granted to third parties	-	-
Payments received from the repayment of loans and credits granted to third parti	-	-
Dividends received	-	-
Interest received	2.819	74
Income taxes paid (received)	-	-
Other cash inflows (cash outflows)	-	-
Net cash flows from investing activities	**- 191.181**	**- 47.926**
Cash flows from financing activities		
Payments received from the issue of shares	320.000	50.000
Payments received from the issue of other equity instruments	-	-
Payments to acquire or repurchase shares of the company	-	-
Payments for other equity instruments	-	-
Payments received from borrowings	-	-
Repayments of borrowings	-	-
Payments received from government grants	-	-
Dividends paid	-	-
Interest paid	- 771	-
Income taxes paid (received)	-	-
Other cash inflows (cash outflows)	-	-
Net cash flows from financing activities	**319.229**	**50.000**
currency exchange rate changes	**- 237**	**1.360**
Effects of exchange rate changes on Cash and cash equivalents	**-**	**-**
Nettoerhöhung (Nettoverringerung) der Zahlungsmittel und Zahlungsmitteläquivalente	**- 237**	**1.360**
Cash and Cash equivalents at the beginning of the period	1.360	-
Cash and Cash equivalents at the end of the period	1.123	1.360

Statement of Changes in Equity for the year 2020

in EUR	Issued capital	Initial capital payments made for completion of the resolved capital increase	Retained earnings	Total
as of November 12, 2019	**0**	**0**	**0**	**0**
Initial capital contribution	50.000	0	0	50.000
Subtotal before Profit/loss for the period	**50.000**	**0**	**0**	**50.000**
Net income for the period	0	0	-11.372	-11.372
Total including profit/loss for the period	**50.000**	**0**	**-11.372**	**38.628**
as of December 31, 2019	**50.000**	**0**	**-11.372**	**38.628**

in EUR	Issued capital	Initial capital payments made for completion of the resolved capital increase	Retained earnings	Total
as of January 1, 2020	**50.000**	**0**	**-11.372**	**38.628**
Payments	0	320.000	0	320.000
Capital increase	0	0	0	0
Subtotal before Profit/loss for the period	**0**	**320.000**	**0**	**320.000**
Net income for the period	0	0	-259.112	-259.112
Total including profit/loss for the period	**0**	**320.000**	**-259.112**	**60.888**
as of December 31, 2020	**50.000**	**320.000**	**-270.484**	**99.516**

E-Stream GmbH & Co KGaA, Mönchengladbach

Management Report
for the financial year from 1 January to 31 December 20020

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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 Mönchengladbach 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

According to calculations by the Federal Statistical Office, German economic output for 2020 declined by 4.9%[11] in price-adjusted terms compared with 2019. The recovery that took place in the course of the "pandemic" plagued year 2020, came to a standstill in the last quarter of the year. Thus, after a ten-year period of growth, the German economy fell into a deep recession in the Corona crisis year 2020, similar to the last time during the financial and economic crisis of 2008/2009," the Federal Statistical Office announced in a press release. However, according to preliminary calculations, the economic slump in 2020 was somewhat less severe than in 2009, when economic output fell by 5.7 percent. In 2019, GDP had still grown by 0.6 percent[2].

According to the statisticians, the Corona pandemic left clear traces in almost all sectors of the economy. The manufacturing industry, for example, recorded a decline of a good one-tenth[3]. Among the services, the slump was particularly pronounced in the trade, transport and hospitality sector, whose value added, adjusted for price, fell by a total of 6.1 percent[4] compared to the previous year. On the other hand, the development of online trade, which in contrast to parts of the stationary trade was able to increase significantly, had a counteracting effect. The Corona pandemic also had an impact on demand: With a decline of 6 percent, private consumer spending fell more sharply than ever before. The decline in demand was countered only by growth in government consumer spending (3.3 percent) and construction investment (1.9 percent).

The fight against the Corona crisis led to a government financing deficit for the first time since 2011. According to preliminary calculations, the federal, state, local and social security governments together ended 2020 with a deficit of 139.6 billion euros. The total corresponds to a deficit of 4.8 percent of GDP. According to the Federal Statistical Office, this was the second-highest deficit since German reunification.

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[1] Source: Federal Statistical Office (Destatis) 2021, Press Releases Nos. 081 and 082 of 24 February 2021
[2] Source: Federal Statistical Office (Destatis) 2021, Comparison of Corona and financial market crisis, Crisis Monitor
[3] Source: see footnote 1

[4] Source: see footnote 1

E-Stream GmbH & Co KGaA, Mönchengladbach

Management Report
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The Corona pandemic also had a massive impact on foreign trade: For the first time since 2009, exports declined by 9.4 percent[5] and imports of goods and services by 8.6 percent[6] in price-adjusted terms. Due to the sharp drop in travel, there was a particularly large decline in imports of services.

China's current account surplus nearly doubled to $310 billion (USD) in 2020 compared to 2019.[7] Increased demand related to Corona for electronic equipment goods, medical protective equipment, etc. led to this increase.

In the meantime, the German economy has stabilized significantly overall and is looking forward to strong growth following the Covid-19-related slump. Significant growth rates are expected in the Company's business over the next few years, driven by regulatory requirements.

2.1 Sector-specific framework conditions

The last Governing Council meeting in December 2020 was dominated by the coronavirus pandemic. The Governing Council agreed to leave the three key interest rates at their current level[8]. The scope of the Pandemic Emergency Purchase Programme was extended by €500 billion to €1,850 billion[9] and the time horizon of this measure was extended until the end of March 2022[10]. In this context, it seems particularly interesting that the measures to relax the criteria for collateral[11] have also been extended.

A phenomenon occurred with the oil price, which was quoted at negative prices for the first time since trading began on the futures markets in 1983. At times, a barrel of US WTI crude oil (159 litres) cost more than USD 35[12]. The reason for this was the collapsing demand for the so-called black gold due to the already full inventories and the economic slump caused by the coronavirus pandemic. At the end of the year, the loss amounted to 21%. For gold, on the other hand, 2020 was a very strong year. The performance in this fear-driven environment was almost 25 %. The golden precious metal also set a new record high of over USD 2050.

The German share index (DAX) rose by just under 3.55 %[13] in 2020. In contrast, the US market recorded a more significant appreciation. The Dow Jones rose by 7.25 %[14] and the S&P recorded a gain of over 16 %.[15]

The euro made strong gains against the major currencies in 202016. It rose by over 9.23 % against the US dollar, over 3 % against the Japanese yen and over 5 % against the British pound sterling. Only the Swiss franc remained comparatively stable with a loss of -0.6 %.

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[5] Source: see footnote 1
[6] Source: see footnote 1
[7] Source: Ifo Institute: www.reuters.com/article/deutschland-leistungsbilanz-ifo-idDEKBN29R0T1
[8] Source: ECB press release on the Council meeting of 10 December 2020 - Monetary policy decisions, https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp201210~8c2778b843.en.html.
[9] Source: see footnote 8
[10] See: footnote 8
[11] See: footnote 8
[12] Source: Bloomberg, CL1:COM Generic 1st 'CL' Futurehttps://www.bloomberg.com/quote/CL1:COM

[13] Source: Statista Research Department, publication dated 19.05.2021
[14] Source: Statista Research Department, publication dated 15.03.2021
[15] Source: Statista Research Department, publication dated 4.01.2021 and https://www.finanzen.net/index/s&p_500/hochtief
Source: Deutsche Bundesbank, time series.
https://www.bundesbank.de/dynamic/action/de/statistiken/zeitreihen-datenbanken/zeitreihen-datenbank/759778/759778?listId=www_s331_b01012_3

Due to the ecological turnaround initiated 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 subsidy, so that storage of the decentralized energy using battery storage systems is increasingly necessary.

In the area 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 resolutions of 09.10.2018) poses massive technical problems for automobiles. New market participants are increasingly entering the market of electrically powered low-emission (hybrid) or zero-emission (purely electrically powered) vehicles alongside classic car manufacturers (OEM). Vehicle manufacturers such as Tesla, for example, are demonstrating the enormous growth potential of this area, although a lack of range, long charging times and energy that is not constantly available over a vehicle's entire range of use mean that the breakthrough towards (purely) electrically powered vehicles will be even faster.

2.2 Net assets, financial position and results of operations

2.2.1 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. Against this background, non-current financial assets increased by k€ 187 to k€ 234. The current financial assets increased by k€ 10 to k€12

The other current non-financial assets, containing receivables and other assets increased by T€ 8 to T€ 8 compared to the previous year. This addition mainly results from sales tax receivables in the amount of T€ 8.

Liabilities changed by k€ 144 to k€ 154. This increase mainly results from the addition of trade accounts payables in the amount of k€ 124 in connection with the development and expansion of business activities. At the same time, other current non-financial liabilities increased by k€ 4 to k€ 4.

The loss from the short fiscal year 2019 in the amount of € 11 thousand was carried forward at that time. Due to a negative annual result in the amount of k€ 259. the resulting cumulative accumulated loss as of December 31, 2020 amounts to € 270 thousand (previous year: € 11 thousand) 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 k€ 204 to k€ 254.

E-Stream GmbH & Co KGaA, Mönchengladbach

Management Report
for the financial year from 1 January to 31 December 20020

2.2.2 Earnings

As the company was still in the start-up phase in the 2020 financial year, no sales revenues were generated. Only other operating income from the reversal of provisions of € 10 thousand and from government grants was generated.

Other operating expenses rose by a total of €235 thousand year-on-year to €246 thousand, mainly as a result of an increase of €200 thousand in legal and consulting fees and an increase of €28 thousand in the cost of preparing the financial statements and auditing the financial statements and an increase of €7 thousand in the cost of third-party services. The increase in legal and consulting fees was mainly due to consulting services in connection with the preparation of the securities prospectus.

Employee benefits expense increased by k€ 16 to k€ 16 due to a new hire in the financial year.

For the 2020 financial year, the company reported a net loss of € 259 thousand (previous year: € 11 thousand), which was mainly due to the increase in legal and consulting costs.

2.2.3 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€ -128 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 k€ -191. The cash flow from financing activities, which results primarily from the payment of equity capital increases, amounts to k€ 319.

As planned, the company resolved an initial capital increase in the autumn of 2020, to which subscriptions were still made in 2020. The capital increase was completed and entered in the commercial register in the first quarter of 2021.

2.3 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 2020 financial year amounts to € -260 thousand (previous year: € -11 thousand). Compared to the previous year, EBIT decreased by € 249 thousand.

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

2.4 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.

2.5 Staff

The company had 1 employee in the past fiscal year.

3. Opportunity and risk report

3.1 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.

3.2 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.

3.2.1 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 2021 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.

3.2.2 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.

4. Forecast Report

We expect the company to develop positively, also with regard to its business strategy. Due to visibly stricter emission requirements (CO2 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 2021, 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 2021 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 2021, 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.

Mönchengladbach, 26.05.2021

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

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

[Translator's notes are in square brackets]

General Engagement Terms
for
Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften
[German Public Auditors and Public Audit Firms]
as of January 1, 2017

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (*Wirtschaftsprüfer*) or German Public Audit Firms (*Wirtschaftsprüfungsgesellschaften*) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (*Grundsätze ordnungsmäßiger Berufsausübung*). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (*betriebswirtschaftliche Prüfungen*), the consideration of foreign law requires an express written agreement.

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for the rectification of deficiencies in writing (*Textform*) [*Translators Note: The German term "Textform" means in written form, but without requiring a signature*] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: *Handelsgesetzbuch*], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: *Wirtschaftsprüferordnung*], § 203 StGB [German Criminal Code: *Strafgesetzbuch*]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: *Produkthaftungsgesetz*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.

(3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

(4) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(6) A claim for damages expires if a suit is not filed within six months subsequent to the written refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report, he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's written consent and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing, ongoing tax advice encompasses the following work during the contract period:

- **a)** preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- **b)** examination of tax assessments in relation to the taxes referred to in (a)
- **c)** negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- **d)** support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- **e)** participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing.

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (*Steuerberatungsvergütungsverordnung*) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (*Textform*).

(6) Work relating to special individual issues for income tax, corporate tax, business tax, valuation assessments for property units, wealth tax, as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- **a)** work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- **b)** support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- **c)** advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- **d)** support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (*Textform*) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (*Verbraucherschlichtungsstelle*) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (*Verbraucherstreitbeilegungsgesetz*).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.