

**OboTech Acquisition SE**  
*Société européenne*

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD  
ENDED 30 JUNE 2022**

Registered office: 9, rue de Bitbourg  
L - 1273 Luxembourg  
R.C.S. Luxembourg: B252966

## **OboTech Acquisition SE**

Unaudited interim condensed consolidated financial statements for the period ended  
30 June 2022

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**OboTech Acquisition SE**  
**Interim consolidated Management Report**  
**for the period ended 30 June 2022**

The Board of Directors of OboTech Acquisition SE (hereafter the "Company") submit their interim management report with the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended 30 June 2022.

**1. Overview**

OboTech Acquisition SE is a special purpose acquisition company incorporated in Luxembourg on 23 March 2021 and registered with the Luxembourg Trade and Companies Register on 30 March 2021. The Company is formed for the purpose of acquiring one operating business with principal business operations in a member state of the European Economic Area or the United Kingdom or Switzerland that is based in the real estate technology sector ("Proptech"), climate technology sector, property management technologies, data analytics and reporting, e-brokerage platforms, and electro mobility through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (the "Business Combination"). The Company intends to complete the Business Combination using cash from the proceeds of the private placement of the class A shares and warrants (see below).

**2. Review and development of the Group's business and financial position**

The Company has completed its private placement on 30 April 2021 for the issuance of 20,000,000 redeemable class A shares with a par value of EUR 0.024 and 6,666,666 class A warrants (the "Private Placement"). The class A shares are admitted to trading in the regulated market of the Frankfurt Stock Exchange under the symbol "OTA" on 4 May 2021. Likewise, the class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol "OTAW". The class A shares and class A warrants (together, the "Units"), each consisting of one share (a "Public Share" or Class A share) and 1/3 warrant (a "Public Warrant" or Class A warrant), were placed at a price of EUR 10.00 per unit representing a total placement volume of EUR 200 million.

The initial shareholder of the Company (prior to Private Placement), namely Obotritia Capital KGaA (the "Sponsor") has subscribed to 5,325,000 convertible Class B shares and 4,841,666 Class B warrants of the Company. The class B shares and warrants are not publicly traded securities. The Sponsor has agreed to a lock-up period running at least until the Business Combination, subject to customary exceptions.

The Group did not generate revenue during the period ended 30 June 2022 and is not expected to generate any operating revenues until after the completion of the Business Combination. The Group's activities for the period ended 30 June 2022 relate to its obligations as a listed entity and identifying a target company for a Business Combination. The Group incurred expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance).

The net loss of the Group for the period ended 30 June 2022 is EUR 3,886,137, due to the operating expenses and finance costs, and fair value loss on the class A and class B warrants.

*Financial position highlights*

The Group's main asset accounts refers to the cash in escrow which are the proceeds from the Private Placement, including the additional sponsor subscription to cover the negative interest. Whereas on the liability section, the significant balances refer to redeemable class A shares and B1 shares, and class A and B warrants.

### 3. Principal risks and uncertainties

The Group has analysed the risks and uncertainties to its business, and the Board of Directors of the Company has considered their potential impact, their likelihood, the controls that the Group has in place and steps the Group can take to mitigate such risks. The Group's principal risks and uncertainties can be summarized as follows:

Risk	Likelihood	Mitigating factors
Unable to identify an appropriate target for Business Combination and complete the negotiations with the seller of the target and unsuccessful in the negotiations	Medium	<ul style="list-style-type: none"><li>• Build an extensive network of contacts and relationships in the target sectors</li><li>• Ensure efficient resource deployment</li><li>• Engage independent advisers in due diligence processes and the completion of a business combination</li></ul>
Adverse events and market conditions, such as the COVID-19 pandemic and the conflict between Russia and Ukraine, might prevent the completion of the Business Combination.	Low	<ul style="list-style-type: none"><li>• The Management team was already successful in various environments in the target sectors</li><li>• Regulatory specialists, and compliance experts involved</li></ul>
Even if we complete the Business Combination, any operating improvements proposed and implemented by us may not be successful and they may not be effective in increasing the valuation of any target.	Low	<ul style="list-style-type: none"><li>• Create an effective merger integration process</li><li>• Strong track record and experience of acquiring and growing companies</li></ul>

The other risks surrounding the Group are further disclosed in the Prospectus.

### 4. Financial risk management objectives and policies

As at 30 June 2022, the Group had EUR 1,964,737 in cash and cash equivalents. The proceeds from the Private Placement, including the additional sponsor subscription to cover the negative interest, is presented as cash in escrow in the consolidated statement of financial position, for an amount of EUR 201,579,061.

The Group has a negative equity of EUR 9,391,068 as at 30 June 2022. The Board of Directors believes that the funds available to the Group outside of the secured deposit account are sufficient to pay costs and expenses incurred by the Group prior to the completion of the Business Combination. The Group has financial instruments which are presented as non-current liabilities which does not impose any liquidity issues to the Group. The Class B warrants amounting to EUR 6,721,333 (See Note 12.2 to the interim condensed consolidated financial statements) have no redemption rights or liquidation distribution rights and will expire worthless in case of liquidation. Furthermore, the Class A warrants amounting to EUR 5,866,667 are redeemable at the option of the Company (See Note 12.4 to the interim condensed consolidated financial statements).

The Group consists of newly formed companies that have conducted no operations and currently generated no revenue. The Group does not have any foreign currency transactions nor any interest-bearing loans.

Beside the above, the Group identified the related financial risks and has considered their potential impact, their likelihood, and controls in place to mitigate such risks. The applicable financial risks to

the Group are liquidity risks and credit risks which are described in Note 14 of the interim condensed consolidated financial statements.

#### **5. Related party transactions**

The related party transactions remain the same as in 2021 (See Notes 15 and 16 to the interim condensed consolidated financial statements).

#### **6. Outlook**

The Board of Directors is confident that a suitable target for the Business Combination will be found within the 24-month period from the date of the admission to trading of the class A shares and class A warrants.

#### **7. Events after the reporting period**

Since 30 June 2022, no additional significant events have taken place other than those disclosed in Note 17 to the interim condensed consolidated financial statements.

Luxembourg, 14 September 2022



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Lars Wittan

Member of the Board of Directors  
Chief Financial Officer

## **OboTech Acquisition SE**

### **Responsibility Statement by the Board of Directors for the period ended 30 June 2022**

The Board of Directors of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the interim condensed consolidated financial position of the Group with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Group's business operations are carried out efficiently and transparently.

In accordance with Article 4 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, OboTech Acquisition SE declares that, to the best of our knowledge, the unaudited interim condensed consolidated financial statements for the period ended 30 June 2022, prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the European Union, give a true and fair view of the assets, liabilities, financial position as of that date and results for the interim period then ended.

In addition, the Interim consolidated management's report includes a fair review of the development and performance of the Group's operations during the interim period and of business risks, where appropriate, faced by the Group as well as other information required by the Article 68ter of the Luxembourg law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

Luxembourg, 14 September 2022



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Lars Wittan

Member of the Board of Directors  
Chief Financial Officer



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To the Shareholders of  
**OboTech Acquisition SE**

R.C.S. Luxembourg B 252.966

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L-1273 LUXEMBOURG

## **Report on review of interim condensed consolidated financial statements**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of **OboTech Acquisition SE** as of 30 June 2022, which comprise the interim condensed consolidated statement of financial position as of 30 June 2022, the interim condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and a summary of the significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"), as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with Internal Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Luxembourg, 16 September 2022

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L-1882 LUXEMBOURG

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 *Fabien Delante*  
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Fabien DELANTE  
Réviseur d'entreprises agréé



## OboTech Acquisition SE

### Interim condensed consolidated statement of comprehensive income for the period ended 30 June 2022

		Period from 1 January 2022 to 30 June 2022 (Unaudited)	Period from 30 March 2021 to 30 June 2021 (Unaudited) EUR
	Notes		
Revenue		-	-
Other operating expenses	5	(272,195)	(391,602)
<b>Operating loss</b>		<b>(272,195)</b>	<b>(391,602)</b>
Finance costs	6, 9, 12.3	(1,506,692)	(519,951)
Fair value loss on class B warrants	12.2	(1,307,250)	(355,083)
Fair value loss on class A warrants	12.4	(800,000)	(5,200,000)
<b>Loss before income tax</b>		<b>(3,886,137)</b>	<b>(6,466,636)</b>
Income tax	7	-	-
<b>Loss for the period</b>		<b>(3,886,137)</b>	<b>(6,466,636)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>		<b>(3,886,137)</b>	<b>(6,466,636)</b>
Earnings/(loss) per share :	8		
Net earnings per share		(0.76)	(1.29)
Diluted earnings per share		(0.76)	(1.29)

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

## OboTech Acquisition SE

### Interim condensed consolidated statement of financial position as at 30 June 2022

	Notes	30 June 2022 (Unaudited) EUR	31 December 2021 (Audited) EUR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Cash in escrow	9	201,579,061	202,590,375
<b>Current assets</b>			
Prepayments		11,800	-
Other receivables		255	21
Cash and cash equivalents	10	1,964,737	2,255,969
		<b>1,976,792</b>	<b>2,255,990</b>
<b>Total assets</b>		<b>203,555,853</b>	<b>204,846,365</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	11		
Share capital		124,012	122,800
Share premium		1,390,727	887,101
Accumulated deficit		(11,133,590)	(7,247,453)
Warrant reserve		276,200	276,200
<b>Total equity</b>		<b>(9,342,651)</b>	<b>(5,961,352)</b>
<b>Non-current liabilities</b>			
Redeemable class B1 shares	12.1	1,577,978	2,082,816
Class B warrants at fair value	12.2	6,875,166	5,567,916
Redeemable class A shares	12.3	198,305,873	197,304,019
Class A warrants at fair value	12.4	5,866,667	5,066,667
		<b>212,625,684</b>	<b>210,021,418</b>
<b>Current liabilities</b>			
Trade and other payables	13	272,820	786,157
Bank overdraft		-	142
		<b>272,820</b>	<b>786,299</b>
<b>Total liabilities</b>		<b>212,898,504</b>	<b>210,807,717</b>
<b>Total equity and liabilities</b>		<b>203,555,853</b>	<b>204,846,365</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

## OboTech Acquisition SE

### Interim condensed consolidated statement of changes in equity for the period ended 30 June 2022

	Note	Share capital EUR	Share premium EUR	Accumulated deficit EUR	Warrant reserve EUR	Total equity EUR
<b>Opening balance as of 1 January 2022</b>		<b>122,800</b>	<b>887,101</b>	<b>(7,247,453)</b>	<b>276,200</b>	<b>(5,961,352)</b>
Reclassification of class B1 shares from liability to equity (IAS 32)	11	1,212	503,626	-	-	504,838
Loss for the period		-	-	(3,886,137)	-	(3,886,137)
<b>Balance as of 30 June 2022 (Unaudited)</b>		<b>124,012</b>	<b>1,390,727</b>	<b>(11,133,590)</b>	<b>276,200</b>	<b>(9,342,651)</b>

  

	Note	Share capital EUR	Share premium EUR	Accumulated deficit EUR	Warrant reserve EUR	Total equity EUR
<b>Opening balance as of 30 March 2021</b>		-	-	-	-	-
Issuance of 12,000,000 class B shares		120,000	-	-	-	120,000
Conversion of 12,000,000 class B shares to 2,500,000 class B1 shares and 2,500,000 class B2 shares		-	-	-	-	-
Issuance of 325,000 class B1 shares		7,800	3,241,117	-	-	3,248,917
Reclassification of class B1 shares from equity to liability (IAS 32)	12.1	(7,434)	(3,089,073)	-	-	(3,096,507)
Issuance of 20,000,000 class A shares		480,000	199,453,333	-	-	199,933,333
Reclassification of class A shares from equity to liability (IAS 32)	12.3	(480,000)	(199,453,333)	-	-	(199,933,333)
Allocation to Warrant reserve	11	-	(152,044)	-	152,044	-
Loss for the period		-	-	(6,466,636)	-	(6,466,636)
<b>Balance as of 30 June 2021 (Unaudited)</b>		<b>120,366</b>	<b>-</b>	<b>(6,466,636)</b>	<b>152,044</b>	<b>(6,194,226)</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

## OboTech Acquisition SE

### Interim condensed consolidated statement of cash flows for the period ended 30 June 2022

	Notes	Period from 1 January 2022 to 30 June 2022 (Unaudited) EUR	Period from 30 March 2021 to 30 June 2021 (Unaudited) EUR
<b>Cash flows from operating activities</b>			
Loss before income tax		(3,886,137)	(6,466,636)
<i>Adjustment non-cash items:</i>			
Finance cost	6, 9, 12.3	1,506,692	519,951
Fair value loss on class B warrants	12.2	1,307,250	355,083
Fair value loss on class A warrants	12.4	800,000	5,200,000
<i>Changes in working capital:</i>			
Increase in prepayments		(11,800)	-
Increase in other receivables		(234)	-
Decrease /(increase) in trade and other payables		(513,337)	874,821
Interest paid	9	(504,838)	(152,414)
<b>Net cash flows from operating activities</b>		<b>(1,302,404)</b>	<b>330,805</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of class B shares	11	-	120,000
Proceeds from issuance of redeemable class B1 shares and warrants		-	10,350,000
Proceeds from issuance of class A shares and warrants, net of private placement costs		-	195,622,651
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>206,092,651</b>
Net (decrease)/ increase in cash		(1,302,404)	206,423,456
Of which:			
Decrease/ (increase) in restricted cash (Cash in Escrow)	10	1,011,314	(203,097,591)
Decrease in bank overdraft		(142)	-
Cash and cash equivalents, beginning		2,255,969	-
<b>Cash and cash equivalents at end of period</b>		<b>1,964,737</b>	<b>3,325,865</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

### 1. GENERAL INFORMATION

OboTech Acquisition SE (the "Company" or "Parent") was incorporated on 23 March 2021 (date of incorporation as per the deed of incorporation agreed between shareholders in front of the notary) in Luxembourg as a European company (*Société Européenne* or "SE") based on the laws of the Grand Duchy of Luxembourg ("Luxembourg"). The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, in abbreviated "RCS") under the number B252966 since 30 March 2021.

The registered office of the Company is located at 9, rue de Bitbourg, L-1273 Luxembourg.

The Board of Directors is composed by Rolf Elgeti (Chairperson and Chief Executive Officer), Lars Wittan (Chief Financial Officer), Benjamin Barnett (Chief Investment Officer) and Richard Kohl (Chief Administrative Officer) (the "Board of Directors").

The sponsor of the Company is Obotritia Capital KGaA (the "Sponsor"), which holds 100% of the class B shares of the Company as at 30 June 2022.

The Company has 20,000,000 redeemable Class A shares issued and outstanding as at 30 June 2022 which are traded on the regulated market of the Frankfurt Stock Exchange under the symbol "OTA" since 4 May 2021. Likewise, the Company's 6,666,666 Class A warrants are also traded on the open market of the Frankfurt Stock Exchange under the symbol "OTAW". The Company also has 5,325,000 class B shares and 4,841,666 class B warrants issued and outstanding that are not listed on any stock exchange as at 30 June 2022.

The Company's purpose is the acquisition of one operating business with principal business operations in a member state of the European Economic Area, the United Kingdom or Switzerland that is based in the real estate technology sector ("Proptech") and climate technology sector which shall encompass primarily the following verticals: smart home technology; construction (design and build tech, innovative materials); smart city and infrastructure; green energy production and storage (real estate & industrial applications); circular climate; and, in addition, the following: property management technologies; data, analytics and reporting; e-brokerage platforms; transaction-based Proptech and electromobility through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transactions (the "Business Combination").

The Company will not conduct operations or generate operating revenue unless and until the Company consummates the Business Combination. The Company will have 24 months from the date of the admission to trading to consummate a Business Combination, plus an additional three months if it signs a legally binding agreement with the seller of a target within those initial 24 months. Otherwise, the Company will be liquidated and distribute all of its assets to its shareholders.

Upon closing of the Business Combination the above Company's purpose shall cease to apply and the Company's purpose shall be as from such time be the creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever such as equity instruments, debt instruments, as well as the administration and control of such portfolio.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with Luxembourg law.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes.

Unlike other forms of companies, a Société Européenne only exists from the date of publication of its statutes with the RCS. Accordingly, the comparative period on these interim condensed consolidated financial statements of OboTech Acquisition SE and its subsidiaries (collectively the "Group") were prepared from 30 March 2021 (date of registration of the Company with the RCS) to 30 June 2021. Any act performed and any transaction carried out by the Company between the date of incorporation and the date of registration is considered to emanate from the Company and is therefore included in the interim condensed consolidated financial statements. These interim condensed consolidated financial statements of the Group as at 30 June 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 14 September 2022.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **2.1. Basis of preparation**

The Company's financial year starts on 1 January and ends on 31 December of each year, with the exception of the first financial year which started on 30 March 2021 (date of registration with the RCS) and ended on 31 December 2021.

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting published by the International Accounting Standards Board (IASB) as adopted by the European Union and on a going concern basis (See Note 3). They are also prepared in Euros (EUR) which is the Group's presentation and functional currency and have been prepared under the historical cost convention, except for financial instruments that are measured at fair value.

### **2.2. Basis of consolidation**

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2022.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

Generally, there is the presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangements with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.3. Summary of significant accounting policies

International accounting standards include IFRS, IAS (International Accounting Standards) and their interpretations (Standing Interpretations Committee) and IFRICs (International Financial Reporting Interpretations Committee).

The repository adopted by the European Commission is available on the following internet site: [http://ec.europa.eu/finance/accounting/ias/index\\_en.htm](http://ec.europa.eu/finance/accounting/ias/index_en.htm)

#### a) New standards, amendments and interpretations that were issued but not yet applicable in as at 30 June 2022 and that are most relevant to the Group

- **Amendments to IAS 1 – not yet endorsed by the EU:** Classification of Liabilities as Current or Non-current. In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.
- **Amendments to IAS 1 and IFRS Practice Statement 2:** Disclosure of Accounting policies. In February 2021, the IASB issued amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023.
- **Amendments to IAS 8:** Definition of Accounting Estimate. In February 2021, the IASB issued amendments to help entities to distinguish between accounting policies and accounting estimates. The amendments are effective for annual periods beginning on or after 1 January 2023.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

- **Amendments to IAS 12:** Deferred Tax related to Assets and Liabilities arising from a Single Transaction. In May 2021, the IASB amended the standard to reduce diversity in the way that entities account for deferred tax on transactions and events, such as leases and decommissioning obligations, that lead to the initial recognition of both an asset and a liability. The amendments apply for annual reporting periods beginning on or after 1 January 2023 and may be applied early.

The initial application of these standards, interpretations and amendments to existing standards is planned for the period of time from when its application becomes compulsory. Currently, the Management Board anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial information of the Group.

### b) New Standards Issued – effective from 1 January 2022

The Company applied for the first time certain standards, amendments and interpretations which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The Company has not early adopted any other standard, amendment or interpretation that has been issued but not yet effective.

- **Reference to the Conceptual Framework – Amendments to IFRS 3:** In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The IASB also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising from liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the IASB decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

- **Amendments to IAS 37:** Onerous Contracts — Cost of Fulfilling a Contract. The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.
- **Annual improvements to IFRS Standards 2018-2020:** The annual improvements to IFRS consists of amendments to IFRS 1, IFRS 9, IFRS 16, and IAS 41. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.



# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

### c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

When the amount of aggregate consideration transferred is in excess of the fair value of the net assets acquired a goodwill is recognized. Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### d) Foreign currencies

These interim condensed consolidated financial statements are presented in EUR, which is the parent's and subsidiaries functional currency and presentation currency.

Transactions denominated in currencies other than the EUR are recorded at the exchange rate at the transaction date.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

### e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

**Financial assets:** The Group classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs.

**Financial assets measured at amortised cost:** This is the category most relevant to the Group. A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

The Group includes in this category cash and cash equivalents and cash in escrow.

**Financial liabilities:** The financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

The Group's financial liabilities include trade and other payables, redeemable class A shares and class A warrants, and redeemable class B1 shares (excluding those class B1 shares which qualify as equity as per IAS 32 (See Note 12)) and class B warrants.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Financial liabilities measured at amortised cost:** This is the category most relevant to the Group. After initial recognition, trade and other payables, and redeemable class A and class B1 shares are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

**Financial liabilities through profit or loss:** Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

Gains or losses on liabilities held for trading are recognised in the consolidated statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

**Derecognition:** A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

**Impairment of financial assets:** The Group has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to its financial assets. Therefore the Group recognises a loss allowance based on lifetime ECLs at each reporting date. The Group's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

### f) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amounts of these approximate their fair value.

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

### **h) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **i) Taxes**

Income tax recognized in the consolidated statement of comprehensive income includes current and deferred taxes.

#### **Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income.

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the interim condensed consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### j) Share-based payments

The Board of Directors is currently assessing whether certain class B shares and warrants issued to the Sponsor of the Company are to be considered as falling in the scope of IFRS 2. The Board of Directors will notably base its position based on market discussions and/or positions adopted by market players, supervisory authorities and/or standard setters.

In any case, the class B shares and class B warrants do not carry a specified service period, but would be forfeited or otherwise expire worthless if a business combination is not consummated. Therefore, the Sponsor only derive the value from the class B shares and class B warrants when they are converted into class A shares upon a successful business combination. Consequently, the grant date of these awards does not occur until the target is approved. As of 30 June 2021, irrespective of the conclusions of the ongoing assessment carried out by the Board of Directors, no amounts would have had to be accounted for provided that no such approval has occurred.

### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in as part of other operating expenses in the consolidated statement of comprehensive income, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the recipient of the share-based payment. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### **3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of these interim condensed consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties, including uncertainty in the current economic environment in case of a new outbreak of a novel strain of the coronavirus ("COVID-19") and military conflict between Ukraine and Russia.

In December 2019, a COVID-19 outbreak was reported in China, and, in March 2020, the World Health Organization declared it a pandemic. Since being initially reported in China, the coronavirus has spread to over 150 countries. Given the ongoing and dynamic nature of the COVID-19 pandemic, it is difficult to predict the impact on the business of potential targets. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the resurgence of the pandemic and actions taken to contain the coronavirus or its impact, among others. The increased market volatility and the potential unavailability of third-party financing caused by the COVID-19 pandemic as well as restrictions on travel and in-person meetings, which may hinder the due diligence process and negotiations, may also delay and/or adversely affect the Business Combination or make it more costly.

Following the military conflict initiated by Russia against Ukraine on 24 February 2022, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy. The Management Board continue to monitor the evolving situation and its impact on the financial position and results of the Group. The impact of the war in Ukraine and its implications cannot be quantified at this point in time.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

As at 30 June 2022, the significant areas of estimates, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these interim condensed consolidated financial statements are:

- **Going concern:** Despite the EUR 9,342,651 negative equity of the Group as at 30 June 2022, the Board of Directors decided to prepare these interim condensed consolidated financial statements on a going concern basis for the following reasons:
  - On one hand, the redeemable class A and class B1 shares, amounting to EUR 198,305,873 and EUR 1,577,978 respectively, that are presented as non-current liability (debt instruments) in accordance with IAS 32, are true equity of the Company from a legal standpoint (See Notes 11.1, 11.2, 12.1 and 12.3);
  - On the other hand, the class B warrants amounting to EUR 6,721,333 (See Note 12.2), which are currently presented as a non-current liability, will not be required to be paid in cash. These class B warrants have no redemption rights or liquidation distribution rights and will expire worthless in case of liquidation.
  - Furthermore, the class A warrants amounting to EUR 5,866,667 (See Note 12.4) are redeemable at the option of the Company, hence, not posing any liquidity issues to the Group.

In addition, the Board of Directors underlying assumption to prepare the interim condensed consolidated financial statements is based on the anticipated successful completion of the Business Combination.

- **Deferred tax asset:** A deferred tax asset in respect of the tax losses incurred has not been recognised as the Board of Directors' estimates uncertainty in terms of future taxable profit against which the Group can utilise the benefits therefrom (See Note 7).
- **Classification of redeemable class A and B1 shares:** The Board of Directors assessed the classification of redeemable class A and B1 shares in accordance with IAS 32 under which the redeemable class A and B1 shares do not meet the criteria for equity treatment and must be recorded as liabilities. The class A and B1 shares features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, the Company classifies the Redeemable class A and B1 shares as financial liabilities at amortised cost in accordance with IFRS 9. The transaction costs directly attributable to issuance of the redeemable class A shares which are subscribed via private placement (the "Private Placement") are deducted against the initial fair value. In the case of redeemable class B1 shares, only the unutilized portion of the proceeds is redeemable after the consummation of the Business Combination. In line with the requirements of IAS 32, any used portion are reclassified to equity under share capital and share premium in the consolidated statement of financial position, in line with the initial allocation of the subscription price between class B shares (EUR 0.024 for any EUR 10 invested) and class B warrant (EUR 0.01 for any EUR 10 invested), the surplus being considered as a capital contribution (share premium).
- **Classification and measurement of warrants:** The Board of Directors assessed the classification of warrants in accordance with IAS 32 under which the warrants do not meet the criteria for equity treatment and must be recorded as derivatives. Accordingly, the Company classifies the class A warrants and class B warrants as liabilities at their fair value and adjust them to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the consolidated statement of comprehensive income. The fair value of class A warrants is determined based on its quoted market price or independently valued using Monte Carlo valuation model for periods when there are no observable trades, as of each relevant date. Likewise, the class B warrants which are not

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

listed to the stock exchange are also independently valued using the Black-Scholes Option Pricing model to determine its fair value.

- Class B shares and warrants as share-based payments: The Board of Directors is currently assessing whether certain class B shares and warrants issued to the Sponsor of the Company are to be considered as falling in the scope of IFRS 2. The Board of Directors will notably base its position based on market discussions and/or positions adopted by market players, supervisory authorities and/or standard setters.

In any case, the class B shares and class B warrants do not carry a specified service period, but would be forfeited or otherwise expire worthless if a business combination is not consummated. Therefore, the Sponsor only derive the value from the class B shares and class B warrants when they are converted into class A shares upon a successful business combination. Consequently, the grant date of these awards does not occur until the target is approved. As of 30 June 2022, irrespective of the conclusions of the ongoing assessment carried out by the Board of Directors, no amounts would have had to be accounted for provided that no such approval has occurred.

#### **4. GROUP INFORMATION**

The interim condensed consolidated financial statements of the Group include the Company, OboTech Services Verwaltungs-GmbH ("OboTech Services GmbH") and OboTech Services GmbH & Co. KG ("OboTech Services KG").

##### **Subsidiaries**

The wholly-owned subsidiaries of the Group as at 30 June 2022 are OboTech Services GmbH and OboTech Services KG. OboTech Services KG is a German limited partnership managed by OboTech Services GmbH as its general partner.

The Company acquired OboTech Services KG, a German limited partnership managed by the Company's wholly owned subsidiary, OboTech Services GmbH, which is the general partner of OboTech Services KG on 31 March 2021. The purchase price for the acquisition was paid directly by the Sponsor on 31 March 2021 on behalf of the Company and considered a drawdown under the shareholder loan (See Note 6).

The acquired companies are companies with no business. Consequently, the acquisition has been accounted as acquisition of assets that do not constitute a business combination. The acquisition related costs of EUR 5,000 have been recognized in the interim condensed consolidated statement of comprehensive income during the period ended 30 June 2021.

##### **The parent company**

The Parent company of the Group is OboTech Acquisition SE.

##### **Segment information**

The Group is currently organised as one reportable segment. The Group has been deemed to form one reportable segment as the Parent and its subsidiaries have been established together for the purpose of acquiring one operating business i.e. the Business Combination (See Note 1).



# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

### 5. OTHER OPERATING EXPENSES

The other operating expenses of EUR 272,195 (30 June 2021: EUR 391,602) incurred mainly include legal and underwriting fees, audit and accounting fees, other professional fees, CSSF fees and bank charges.

The Company did not have any employees during the financial period ended 30 June 2022 and 30 June 2021.

### 6. LOAN PAYABLE TO SPONSOR

The Company as borrower concluded a loan agreement with its shareholder as lender with effect on 23 March 2021 ("shareholder loan"). It was agreed for the loan to be utilized for the purpose of financing third party costs and other working capital requirements until the intended Private Placement. A loan amount of up to EUR 1,500,000 has been granted to the Company. The loan bears annual interest of 5% and will mature one year after the end of the earlier of (i) 30 months following the Private Placement or (ii) three months after completion of the Business Combination.

As at 31 March 2021, an amount of EUR 30,500 of the loan has been considered drawn by the Company under the shareholder loan following the payment made by the Sponsor on the purchase price of acquisition of the subsidiaries. An amount of EUR 4 has been accrued for unpaid interest for the drawn shareholder loan as at 31 March 2021.

On 23 April 2021, the Sponsor agreed to set off the loan balance due against the subscription price of the class B warrants (See Note 12.2). Consequently, the loan agreement was terminated and any interest accrued on the loan was waived by the Sponsor.

### 7. INCOME TAXES

The reconciliation between actual and theoretical tax expense is as follows:

	30 June 2022 (Unaudited) EUR	30 June 2021 (Unaudited) EUR
Loss for the period before tax	(3,886,137)	(6,466,636)
Theoretical tax charges, applying the tax rate of 22,80%	(886,038)	(1,612,779)
Tax effect of adjustments from local GAAP to IFRS <sup>1</sup>	708,875	(1,140,584)
Unrecognized deferred tax assets	177,163	2,753,363
<b>Income tax</b>	<b>-</b>	<b>-</b>

The tax rate used in reconciliation above is the Luxembourgish tax rate (22,80%) as the Company is domiciled in Luxembourg. Deferred tax assets have not been recognised in respect of the loss incurred during the period ended 30 June 2022 and 2021 because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Unused tax losses of the Company can be used within a period of 17 years as per Luxembourg tax law.

<sup>1</sup> Income taxes payable to / recoverable from the tax authorities are determined based on the financial results of OboTech Acquisition SE and its subsidiary as shown in their stand-alone financial statements prepared in local GAAP. Hence adjustments from local GAAP to IFRS may lead to higher / lower taxable result in the interim consolidated financial statements as compared to that determined based on the stand-alone financial statements.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

### 8. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share ("EPS") is calculated by dividing the profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	30 June 2022 (Unaudited)	30 June 2021 (Unaudited)
Loss attributable to ordinary equity holders of the parent	(EUR 3,886,137)	(EUR 6,466,636)
Weighted average number of ordinary shares for EPS	5,137,895	5,002,054
Basic and diluted EPS	(EUR 0.76)	(EUR 1.29)
	30 June 2022 (Unaudited)	30 June 2021 (Unaudited)
Number of potential ordinary shares which are antidilutive		
Redeemable class A shares	20,000,000	20,000,000
Redeemable class B1 shares	157,850	309,754
Warrants (class A and B)	11,508,332	11,508,332
Total	36,804,077	31,818,086

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these interim condensed consolidated financial statements.

### 9. CASH IN ESCROW

Cash in escrow of EUR 201,579,061 (31 December 2021: EUR 202,590,375) consists of the gross proceeds on the Private Placement and additional sponsor subscription. The cash held in escrow from the additional sponsor subscription is used to cover the negative interest on the escrow (See Note 12.1). The cash held in escrow from the gross proceeds on the Private Placement is set aside to pay the following, in case of Business Combination: i) payment of class A shares for which the redemption right was exercised, net of any interest and taxes, ii) fixed deferred listing commission and discretionary deferred listing commission, and iii) any remainder values will be returned to the Company (See Note 16).

If the Company does not consummate a Business Combination, the amounts standing on the escrow will be returned to the Company, and eventually to the holders of class A shares.

The fair value of cash in escrow approximates its carrying value as at 30 June 2022 and 31 December 2021 (level 3). As at 30 June 2022, the negative interest on the cash in escrow amounts to EUR 504,838 (30 June 2021: EUR 152,410) presented as finance cost in the interim condensed consolidated statement of comprehensive income.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

### 10. CASH AND CASH EQUIVALENTS

The amount of cash and cash equivalents is EUR 1,964,737 (31 December 2021: EUR 2,255,969) as at 30 June 2022.

The fair value of cash and cash equivalents approximate its carrying value as at 30 June 2022 and 31 December 2021 (level 3).

### 11. ISSUED CAPITAL AND RESERVES

#### **Share capital and share premium – Convertible class B shares**

##### *11.1 Share capital and share premium – Convertible class B shares*

As at 31 December 2021, the subscribed share capital amounts to EUR 122,800 consisting of 5,116,649 class B shares without nominal value. The class B shares are split into 2,616,649 class B1 shares and 2,500,000 class B2 shares.

During the period ended 30 June 2022, the movement in the share capital refers to the reclassification of utilized portion on additional sponsor subscription from liabilities to equity in the amount of EUR 1,212 representing 50,501 class B1 shares. The amount allocated to share premium is EUR 503,626 (See Note 12.1). As at 30 June 2022, the subscribed share capital amounts to EUR 124,012 consisting of 5,167,150 class B shares (2,667,150 class B1 shares and 2,500,000 class B2 shares) without nominal value. The Company also has 157,850 class B1 shares that are considered as debt instruments under IAS 32 (See Notes 3 and 12.1).

All class B1 shares are automatically converted into class A shares at a ratio of one class A share for one class B1 share on the trading day following the consummation of the Business Combination. All class B2 shares are automatically converted into class A shares at a ratio of one class A share for one class B2 share on the date, post consummation of the Business Combination, on which the Closing Price of the class A shares, for any ten (10) trading days within a thirty (30) day trading period exceeds twelve euro (EUR 12.00) ("Promote Conversion"). Any class B shares that are transferred by private sales or transfers made in connection with the consummation of the Business Combination at prices no greater than the price at which the class B shares were originally purchased, will be redeemed in exchange for the issuance of class A shares upon the consummation of the Business combination, but will be subject to Founder Lock-up (as defined below).

The Sponsor has committed not to transfer, assign, pledge or sell any of the class B Shares and class B warrants other than to Permitted Transferees (as defined in the prospectus) in accordance with the Founder Lock-Up. From the consummation of the Business Combination, the class A shares received by the Sponsor as a result of the conversion in accordance with the Promote Schedule, will become transferrable if, at any time, the closing price of the class A shares equals or exceeds EUR 15.00 for any 20 trading days within any 30 day trading period, commencing no earlier than 150 days following the date of the consummation of the Business Combination (the "Founder Lock-Up").

The class B shares will only have nominal economic rights (i.e., reimbursement of their par value, at best, in case of liquidation). The class B shares are not part of the Private Placement and are not listed on a stock exchange.

# OboTech Acquisition SE

## Notes to the interim consolidated financial statements for the period ended 30 June 2022

### 11.2 Share capital and Share premium – class A shares

On 30 April 2021, the Company had issued 20,000,000 class A shares with a par value of EUR 0.024 and 6,666,666 class A warrants together with the class A shares (together, a "Unit") for an aggregate price of EUR 10 per Unit, the nominal subscription price per Class A warrant being EUR 0.01. The total proceeds allocated to class A shares, with the share premium amounts to EUR 199,933,333. Because the class A shares are redeemable under certain conditions, the Board of Directors concluded that the class A shares do not meet the definition of an equity instrument as per IAS 32. Hence, the class A shares are considered as debt instruments (See Notes 3 and 12.3).

#### **Authorised capital**

As at 30 June 2022 and 31 December 2021, the authorized capital of the Company, excluding the issued share capital, stands at EUR 11,612,480.40 representing 483,853,350 class A shares.

Depending on their characteristics, class A and/or class B shares that may be issued within the scope and the limits of the authorized capital will be accounted for either as equity either as debt instruments.

#### **Legal reserves**

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

#### **Warrant reserve**

Pursuant to Article 26 of the amended Articles of Association, the Board of Directors shall create a specific reserve in respect of the exercise of any class A warrants or class B warrants issued by the Company and allocate and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant Reserve. The Board of Directors may, at any time, fully or partially convert amounts contributed to such Warrant Reserve as payment for the subscription price of any class A Shares to be issued further to an exercise of class A warrants or class B warrants issued by the Company. Only in case of failure by the Company to secure a Business Combination before the expiry of the imparted time, may the Warrant Reserve be used for redemption of class A Shares, in case where other available reserves are not sufficient. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding class A warrants and class B warrants and may only be used as payment for the class A Shares issued pursuant to the exercise of such class A warrants and class B warrants; thereupon, the Warrant Reserve will be a distributable reserve.

As at 30 June 2022 and 31 December 2021, EUR 276,200 has been allocated to warrant reserve from Share premium.

## **12. NON-CURRENT LIABILITIES**

### 12.1 Redeemable class B1 shares

On 23 April 2021, the Sponsor has subscribed an additional 325,000 class B1 shares, which have been issued together with 108,333 class B warrants (See Note 12.2), for an aggregate price of EUR 3,250,000 (the "Additional Sponsor Subscription"). On the issue date, these redeemable class B1 shares were measured at amortised cost valued at EUR 3,248,917.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2022

The proceeds from this Additional Sponsor Subscription is to be used to cover the negative interest, if any on the cash held in escrow. For any excess portion of the Additional Sponsor Subscription remaining after the consummation of the Business Combination and any redemption of class A shares, the Sponsor may:

- i) elect to either request repayment of the remaining cash portion under the Additional Sponsor Subscription by redemption of the corresponding number of class B1 shares and class B warrants subscribed for under the Additional Sponsor Subscription;
- ii) or not to request repayment of the remaining cash portion of the Additional Sponsor Subscription and to keep the class B1 shares and class B warrants subscribed under the Additional Sponsor Subscription.

Because these class B1 are redeemable under certain conditions, the Board of Directors concluded that these class B1 shares do not meet the definition of an equity instrument as per IAS 32. Hence, these class B1 shares are considered as debt instruments (See Note 3).

During the period ended 30 June 2022, the utilized portion on the Additional Sponsor Subscription amounted to EUR 504,838 (30 June 2021: EUR 152,410). This portion is not redeemable and hence meets the definition of equity as per IAS 32. It is reclassified to share capital and share premium in line with the initial allocation of the subscription price between class B shares (EUR 0.024 for any EUR 10 invested) and class B warrant (EUR 0.01 for any EUR 10 invested), the surplus being considered as a capital contribution (share premium). The number of shares transferred from liabilities to equity is 50,501 for the period ended 30 June 2022 (15,246 for the period ended 30 June 2021 and 116,649 for the period ended 31 December 2021).

As at 30 June 2022, the carrying value of the redeemable class B1 shares is EUR 1,577,978 (31 December 2021: EUR 2,082,816). The fair value of redeemable class B1 shares as at 30 June 2022 is EUR 1,564,181 (31 December 2021: EUR 2,051,410), which was determined using the discounted cash flow model by reference to current market rates (level 2).

### 12.2 Class B warrants at fair value

	<b>No. of class B warrants</b>	<b>30 June 2022 (Unaudited) EUR</b>	<b>31 December 2021 (audited) EUR</b>
Additional Sponsor Subscription	108,333	153,833	124,583
Sponsor Capital At-Risk	4,733,333	6,721,333	5,443,333
<b>Total</b>	<b>4,841,666</b>	<b>6,875,166</b>	<b>5,567,916</b>

On 23 April 2021, as part of the Additional Sponsor Subscription, the Company had issued 108,333 class B warrants with the nominal subscription of EUR 0.01 per warrant. Hence total proceeds in relation to the issue of the warrants amounted to EUR 1,083. Each class B warrants entitles its holder to subscribe for one class A share, with a stated exercise price of EUR 11.50.

As at 30 June 2022, the fair value of the 108,333 class B warrants was estimated at EUR 153,833 (EUR 1.42 per warrant) using Black-Scholes option pricing model (level 3), resulting in the recognition of fair value loss of EUR 29,250 for the period ended 30 June 2022 (30 June 2021: EUR 165,750). As at 31 December 2021, the fair value of the 108,333 class B warrants was estimated at EUR 124,583 (EUR 1.15 per warrant) using Black-Scholes option pricing model (level 3). The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates of German government bonds and volatility of the warrants by reference to Germany TECDAX index.

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Additionally on 23 April 2021, the Sponsor has subscribed for an aggregate of 4,733,333 class B warrants at a price of EUR 1.5 per warrant (the "Sponsor Capital At-Risk"). Hence total proceeds in relation to the issue of the warrants amounted to EUR 7,100,000. The Sponsor agreed to set off EUR 30,504 of the shareholder loan (See Note 6) against the subscription price of the class B warrants. The proceeds from the class B warrants is used to finance the Company's working capital requirements, transactions costs in relation to the Private Placement, including Listing Fees (See Note 16) but excluding Deferred Listing Commission which shall be paid from the escrow account, remuneration of the non-executive member of the Board of Directors and due diligence costs in connection with the Business Combination.

As at 30 June 2022, the fair value of the 4,733,333 class B warrants was estimated to EUR 6,721,333 (EUR 1.42 per warrant) using Black-Scholes option pricing model (level 3), resulting in the recognition of fair value loss of EUR 1,278,000 for the period ended 30 June 2022 (30 June 2021: EUR 189,333). As at 31 December 2021, the fair value of the 4,733,333 class B warrants was estimated at EUR 5,443,333 (EUR 1.15 per warrant) using Black-Scholes option pricing model (level 3). The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates of German government bonds and volatility of the warrants by reference to Germany TECDAX index.

Class B warrants are identical to the Class A warrants underlying the Units sold in the Private Placement, except that the Class B warrants are not redeemable and may always be exercised on a cashless basis while held by the Sponsor or their Permitted Transferees (defined in the prospectus). Class B warrants are not part of the Private Placement and are not listed on a stock exchange.

### 12.3 Redeemable class A shares

On 30 April 2021, the Company has issued 20,000,000 redeemable class A shares (the "Class A shares") with a par value of EUR 0.024, with International Securities Identification Number ("ISIN") LU2334363566. Holders of Class A common stock are entitled to one vote for each share. On the issue date, the redeemable Class A shares, which are considered as debt instruments in accordance with IAS 32, are measured at amortised cost valued at EUR 195,955,984, net of transaction costs amounting to EUR 3,977,349.

Transaction costs are incremental costs that are directly attributable to the issuance of the Class A shares and its subsequent listing to the Frankfurt Stock Exchange were deducted from its initial fair value. The transaction costs includes Listing Fees (See Note 16), legal fees, audit fees, accounting and administration fees, agency fees and CSSF fees.

As at 30 June 2022, the amortized cost of the redeemable class A shares amounts to EUR 198,305,873 (31 December 2021: EUR 197,304,019) after amortisation of EUR 1,001,854 (30 June 2021: EUR 367,537) calculated using the EIR method. This amortization is presented as part of finance cost in the interim condensed consolidated statement of comprehensive income. The fair value of redeemable class A shares is EUR 190,000,000 based on its quoted price (level 1) as at 30 June 2022 (31 December 2021: EUR 193,000,000 level 1).

Class A shareholders may request redemption of all or a portion of their Class A shares in connection with the Business Combination, subject to the conditions and procedures set forth in the Articles of Association. Class A shares will only be redeemed under the following conditions, (i) the Business Combination is approved by the general meeting of shareholders and subsequently consummated, (ii) a holder of Class A shares notifies the Company of its request to redeem a portion or all of its Class A shares in writing by completing a form approved by the Board of Directors for this purpose that will be included with the convening notice for the general meeting of shareholders and such

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notification is received by the Company not earlier than the publication of the notice convening the general meeting of shareholders for the approval of the Business Combination and not later than two business days prior to the date of the general meeting of shareholders convened for the purpose of approving the Business Combination, and (iii) the holder of Class A shares transfers its Class A shares to a trust depositary account specified by the Company in the notice convening the general meeting of shareholders.

Each Class A share that is redeemed shall be redeemed in cash for a price equal to the aggregate amount on deposit in the escrow account related to the proceeds from the Private Placement of the Class A shares and warrants, divided by the number of the then outstanding Class A Shares, subject to (i) the availability of sufficient amounts on the escrow account and (ii) sufficient distributable profits and reserves of the Company.

Because the Class A are redeemable under certain conditions, the Board of Directors concluded that the Class A shares do not meet the definition of an equity instrument as per IAS 32. Hence, the Class A shares are considered as debt instruments (See Note 3).

### 12.4 Class A warrants at fair value

On 30 April 2021, the Company had issued 6,666,666 class A warrants (the "Class A warrants") together with the Class A shares (together, a "Unit") for an aggregate price of EUR 10 per Unit, the nominal subscription price per Class A warrant being EUR 0.01. Hence, total proceeds in relation to the issue of the warrants amount to EUR 66,667. Class A warrants has ISIN code LU2334364374. Each Class A warrants entitles its holder to subscribe for one Class A share, with a stated exercise price of EUR 11.50, subject to customary anti-dilution adjustments. Holders of Class A warrants can exercise the warrants on a cashless basis unless the Company elects to require exercise against payment in cash of the exercise price.

As at 30 June 2022, the fair value of Class A warrants was estimated to be EUR 5,866,667 (EUR 0.88 per warrant) using Monte Carlo valuation model (level 3), resulting in fair value loss of EUR 800,000 for the period ended 30 June 2022 (30 June 2021: EUR 5,200,000). As at 31 December 2021, the fair value of the Class A warrants was estimated at EUR 5,066,667 (EUR 0.76 per warrant). The significant inputs to the valuation model include the contractual terms of the warrants (i.e. exercise price, maturity), risk-free rates of German government bonds and volatility of the warrants by reference to traded warrants issued by similar listed special purpose acquisition companies.

Class A warrants may only be exercised for a whole number of Class A shares. Class A warrants will become exercisable 30 days after the completion of a Business Combination. Class A warrants expire five years from the date of the consummation of the Business Combination, or earlier upon redemption or liquidation. The Company may redeem Class A warrants upon at least 30 days' notice at a redemption price of EUR 0.01 per Class A warrant if (i) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 18.00 or (ii) the closing price of its Class A shares for any 20 out of the 30 consecutive trading days following the consummation of the Business Combination equals or exceeds EUR 10.00 but is below EUR 18.00, adjusted for adjustments as described in the section of redemption of warrants in the prospectus. Holders of Class A warrants may exercise them after the redemption notice is given.

## **13. TRADE AND OTHER PAYABLES**

Trade and other payables amount to EUR 272,820 (31 December 2021: EUR 786,157) as at 30 June 2022.

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## Notes to the interim consolidated financial statements for the period ended 30 June 2022

Trade and other payables are related to legal, audit and other professional fees. The carrying amounts of these approximate their fair value (level 3) as at 30 June 2022 and 31 December 2021.

### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group consists of newly formed companies that have conducted no operations and currently generated no revenue. They do not have any foreign currency transactions. Hence, currently the Group does not face foreign currency risks nor any interest rate risks as the financial instruments of the Group bear a fixed interest rate.

#### **Liquidity risks**

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Company has completed its Private Placement and listing on the Frankfurt Stock exchange. The proceeds from the Private Placement is deposited in an escrow account. The amount held in the escrow account will only be released in connection with the completion of the Business Combination or the Company's liquidation. As at 30 June 2022, the Board of Directors believes that the funds available to the Group outside of the secured deposit account are sufficient to pay costs and expenses incurred by the Group prior to the completion of the Business Combination. Furthermore, the Group has financial instruments which are presented as non-current liabilities which do not impose any liquidity issues to the Group. The class B warrants amounting to EUR 6,721,333 (See Note 12.2) have no redemption rights or liquidation distribution rights and will expire worthless in case of liquidation. Furthermore, the Class A warrants amounting to EUR 5,866,667 are redeemable at the option of the Company (See Note 12.4).

#### **Capital management**

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the Group has raised funds through a Private Placement reserved to certain qualified investors inside and outside of Germany, and had the Class A shares and Class A warrants issued in the context of this Private Placement admitted to listing and trading on the Frankfurt Stock Exchange. The above-mentioned financial instruments issued as part of this Private Placement represent what the entity is managing as capital, although these instruments are considered as debt instruments from an accounting standpoint.

#### **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is currently exposed to credit risk from its financing activities, including deposits with banks and financial institutions. No specific counterparty risk is being assessed as cash and cash equivalents are mostly deposited with a P-1 (Moody's) or A-2 (S&P's) rated bank.

### 15. RELATED PARTIES DISCLOSURES

Parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions.



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## Notes to the interim consolidated financial statements for the period ended 30 June 2022

### Terms and conditions of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables as at 30 June 2022 and 2021.

### Commitments with related parties

As at 30 June 2022 and 2021, there have been no commitments with related parties besides those disclosed in Note 16.

### Transactions with key management personnel

As at 30 June 2022 and 2021, there have been no transactions with key management personnel. One non-executive member of the BoD receives a remuneration.

## 16. COMMITMENTS AND CONTINGENCIES

On 23 April 2021, OboTech Services KG entered into an agreement with Joh. Berenberg, Gossler & Co. KG ("Berenberg") on which the OboTech Services KG appoints Berenberg to open and maintain the escrow account to keep the gross proceeds from the Private Placement, the gross proceeds from the Additional Sponsor Subscription, any interest earned on the proceeds, and the Sole Bookrunners' Deferred listing fee on behalf of the Group.

On 29 April 2021, the Company entered into an agreement with J.P. Morgan AG, operating as Manager or Sole Bookrunner for the Private Placement, by virtue of which the Company was liable to pay a listing fee of 2.0% of the gross proceeds from the Private Placement on the date of the completion of the Private Placement (the "Listing Fee"). In addition, the Company shall pay the Sole Bookrunner an aggregate fee of 3.00% on the gross proceeds from the Private Placement on the completion of the Business Combination (the "Deferred Listing Fee"). For the purpose of calculating the gross proceeds on the Private Placement for the listing and deferred listing fee, the Company may deduct the proceeds raised from investors known to the Sponsor and presented to the Sole Bookrunner or from shareholders of the Sponsor. Further, any costs incurred by the Bookrunner up to a maximum of EUR 1 million in relation to its services will also be deducted from the listing fee.

On 23 April 2021, the Company entered into an agreement with its Sponsor, whereby the Sponsor has committed not to transfer, assign, pledge or sell any of the class B shares and class B warrants other than to Permitted Transferees in accordance with the Founder Lock-up. From the consummation of the Business Combination, the Class A shares received by the Sponsor as a result of conversion of their class B shares and warrants in accordance with the Promote Schedule, will become transferrable if, at any time, the closing price of the Class A shares equals or exceeds EUR 15.00 for any 20 trading days within any 30 day trading period, commencing not earlier than 150 days following the date of the consummation of the Business Combination. Any Permitted Transferees will be subject to the same restrictions as applicable to the Sponsor with respect to class B Shares and class B warrants.

On 23 April 2021, the Company entered into an agreement with its Sponsor, for the subscription of Class B warrants (See Note 12.2).

The Group has no other commitments and contingencies as at 30 June 2022.

# **OboTech Acquisition SE**

## **Notes to the interim consolidated financial statements for the period ended 30 June 2022**

### **17. EVENTS AFTER THE REPORTING PERIOD**

There are no other events or conditions after the reporting period requiring disclosure in or adjustment to the interim condensed consolidated financial statements than those whose effects are already reflected in the financial statements.