ObоTech Acquisition SE

Société européenne

CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2022

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

OboTech Acquisition SE

Consolidated financial statements for the year ended

31 December 2022

Index to the consolidated financial statements **Page(s)**

OboTech Acquisition SE

Consolidated Management Report
for the year ended 31 December 2022

The Board of Directors of ObоTech Acquisition SE (hereafter the “Company”) submit their management report with the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022.

1. Overview

ObоTech Acquisition SE is a special purpose acquisition company (otherwise known as a blank check company) incorporated in Luxembourg on 23 March 2021 and registered with the Luxembourg Trade and Companies Register on 30 March 2021. The Company was 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 had 24 months from the date of the admission to trading to consummate a Business Combination (until 4 May 2023), plus an additional three months if it signs a legally binding agreement with the seller of a target within those initial 24 months (the “Business Combination Deadline”). Otherwise, the Company will be liquidated and distribute all of its assets to its shareholders.

As at the date of issuance of these consolidated financial statements, the Company did not manage to find a suitable target for a Business Combination and will not manage to do so before the Business Combination Deadline. Consequently, the Company will proceed with the redemption of the Public Shares in accordance with the Prospectus and its articles of association. On 24 April 2023, the Board of Directors decided to propose to the general meeting of shareholders to resolve to liquidate the Company and, consequently, the Group.

2. Review and development of the Group’s business, financial performance 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 class A redeemable 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 redeemable 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.

On 24 April 2023, the Board of Directors decided to propose to the general meeting of shareholders to resolve to liquidate the Company due to the impossibility to complete a Business Combination before the Business Combination Deadline.

Financial performance highlights
As a blank check company, the Company does not have a current active business. The Company did not generate revenue during the year ended 31 December 2022. During the year ended 31 December 2022, the Company incurred expenses as a result of being a public company (for legal, financial

reporting, accounting and auditing compliance) and for identifying a target company for a Business Combination and the potential acquisition.

The net gain of the Group for the year ended 31 December 2022 is EUR 5,079,243 (2021: loss of EUR 7,247,453), mainly due to cancellation of the warrants that expire worthless in case of liquidation of the Company, which is the assumption retained for the preparation of these consolidated financial statements.

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.

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 main risk and uncertainty surrounding the Company is its inability to identity an appropriate target for Business Combination and complete the negotiations with the seller of the target and unsuccessful in the negotiations before the Business Combination Deadline. Despite management extensive network of contacts and relationships in the target sectors, efficient resource deployment and involvement of independent advisers, regulatory specialists and compliance experts, the Company has not been successful in identifying an appropriate target for a Business Combination until today and will not be able to do so before the Business Combination Deadline. Consequently, the Company will proceed with the redemption of the Public Shares in accordance with the Prospectus and its articles of association.

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

4. Financial risk management objectives and policies

As at 31 December 2022, the Group has EUR 1,509,977 in cash and cash equivalents (2021: EUR 2,255,969). 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 201,503,469 (2021: EUR 202,590,375).

As at 31 December 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 including the liquidation costs to be incurred by the Group. 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 16 of the consolidated financial statements.

5. Related party transactions

Please see Note 17 to the consolidated financial statements for the related party transactions.

6. Research and development

The Group does not have any activities in the field of research and development during the financial year ended 31 December 2022 and 2021.

7. Corporate Governance

As a Luxembourg governed company traded on the Frankfurt Stock Exchange, the Group is not required to adhere to the Luxembourg corporate governance regime applicable to companies that are traded in Luxembourg or to the German corporate governance regime applicable to listed companies in Germany. As these regimes have not been designed for special purpose acquisition companies like the Company but for fully operational companies, the Company has opted to not apply the Luxembourg or German corporate governance regime on a voluntary basis either.

The Company's articles of association (the "**Articles**") are available on the website of the Company (https://obotechacquisition.com). The audit committee (the "**Audit Committee**") performs its duties in compliance with compliance with applicable laws, in particular Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirement regarding the statutory audit of public-interest entities, as amended, the Audit Law, the Articles, the rules of procedure of the Board of Directors and the rules of procedure of the Audit Committee.

The Company has implemented a corporate governance framework consisting of (i) the Board of Directors, which is composed of one independent director, (ii) an Audit Committee and (iii) an insider trading policy.

The Company is managed by a Board of Directors composed of four directors: 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 is vested with the broadest powers to act in the name and on behalf of the Company and to take any actions necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by law or the Articles to the general meeting of shareholders (the "General Meeting").

The Audit Committee is composed of one independent director of the Company and is responsible for all matters set forth in the Luxembourg law of 23 July 2016 on the audit profession, as amended and is, among other things, considering matters relating to financial controls and reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors. It monitors and reviews the Group's audit function and, with the involvement of its auditor, focuses on compliance with applicable legal and regulatory requirements and accounting standards. The Audit Committee consists of Benjamin Barnett, Lars Wittan and Richard Kohl, with the committee being chaired by Richard Kohl.

The Company has adopted an insider trading policy setting out, inter alia, prohibitions on directly or indirectly conducting or recommending transactions in Company securities while in the possession of inside information.

8. Internal control and risk management systems in relation to the financial reporting process

The Group has implemented a system of internal controls over financial reporting. It aims to identify, evaluate and control any risks that could influence the proper preparation of the consolidated financial statements. As a core component of the accounting and reporting process, the system of internal financial reporting controls comprises preventive, detective, monitoring, and corrective control measure in accounting and operational functions, which ensure a methodical and consistent process for preparing the financial statements.

These financial reporting control processes are analysed and documented. The control mechanisms include identifying and defining processes, introducing layers of approval, and applying the principle of segregation of duties. These mechanisms, among other things, include determining principles and procedures, defining processes and controls (such as payment checklists and annual checklists and quality reviews), and introducing approval workflows and guidelines. The system of internal controls is reviewed annually.

9. Acquisition of own shares

The Group has not acquired or held any of its own shares as at 31 December 2022 and 2021.

10. Branches

The Group does not have any branches as at 31 December 2022 and 2021.

11. Outlook

The Company has not been successful in identifying an appropriate target for a Business Combination until today and will not be able to do so before the Business Combination Deadline. Consequently, the Company will proceed with the redemption of the Public Shares in accordance with the Prospectus.

On 24 April 2023, the Board of Directors decided to propose to the general meeting of shareholders to resolve to liquidate the Company, due to the inability of the Company to complete a Business Combination before the Business Combination Deadline.

12. Events after the reporting period

Since 31 December 2022, no additional significant events have taken place other than those disclosed in Note 19 to the consolidated financial statements.

Luxembourg, 27 April 2023

Rolf Elgeti

Member of the Board of Directors
Chairperson and Chief Executive Officer

Lars Wittan

Member of the Board of Directors
Chief Financial Officer

Benjamin Barnett

Member of the Board of Directors
Chief Investment Officer

Richard Kohl

Member of the Board of Directors
Chief Administration Officer

OboTech Acquisition SE

Corporate Governance Statement by the Board of Directors
for the year ended 31 December 2022

The Board of Directors of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the 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 3 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, ObоTech Acquisition SE declares that, to the best of our knowledge, the consolidated financial statements for the year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by European Union, give a true and fair view of the assets, liabilities, financial position as of that date and results for the year then ended.

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

Luxembourg,27 April 2023

Rolf Elgeti

Member of the Board of Directors
Chairperson and Chief Executive Officer

Lars Wittan

Member of the Board of Directors
Chief Financial Officer

Benjamin Barnett

Member of the Board of Directors
Chief Investment Officer

Richard Kohl

Member of the Board of Directors
Chief Administration Officer

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To the Shareholders of
OboTech Acquisition SE
Société européenne

R.C.S. Luxembourg B252966

9, rue de Bitbourg
L-1273 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **OboTech Acquisition SE** and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows f for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Consolidated Financial Statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter – liquidation of the Company

As disclosed in Note 19 to the consolidated financial statements, the Board of Directors of the Company has approved a liquidation plan for the Company on 24 April 2023, and determined liquidation is imminent. As a result, the Company changed its basis of accounting from a going concern basis to a liquidation basis and hence deviated as necessary from International Financial Reporting Standards (IFRS) as adopted by the European Union. We draw attention to Notes 2.1 and 2.3 of the consolidated financial statements for the effects of those deviations on the consolidated financial statements. Our opinion is not modified with respect to this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the result of our audit procedures no Key Audit Matter was identified for the audit of the consolidated financial statements as of 31 December 2022.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the consolidated management report and the corporate governance statement but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged With Governance of the Group for the Consolidated Financial Statements

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

The Board of Directors is also responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors 's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'Entreprises Agréé".

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards or actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of Shareholders on 30 June 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and financial statements of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2022 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to:

- Consolidated financial statements prepared in valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2022, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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We confirm that the audit opinion is consistent with the additional report to the audit committee.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent from the Group in conducting the audit.

Luxembourg, 28 April 2023

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg

DocuSigned by:
Fabien Delante
4574F35253B847A...

Fabien DELANTE
Réviseur d'entreprises agréé

OboTech Acquisition SE

Consolidated statement of comprehensive income for the year ended 31 December 2022

	Notes	Period from 1 January 2022 to 31 December 2022 EUR	Period from 30 March 2021 to 31 December 2021 EUR
Revenue			-
Other operating expenses	5	(1,775,170)	(1,266,480)
Operating loss		**(1,775,170)**	**(1,266,480)**
Finance costs	6,9,13.2	(3,780,170)	(2,514,140)
Fair value gain on Class B warrants	12.1	5,567,916	1,533,167
Fair value gain/(loss) on Class A warrants	12.2	5,066,667	(5,000,000)
Profit/(Loss) before income tax		**5,079,243**	**(7,247,453)**
Income tax	7	-	-
Profit/(Loss) for the year/period		**5,079,243**	**(7,247,453)**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year/period, net of tax		**5,079,243**	**(7,247,453)**
Earnings/(loss) per share:	8		
Net earnings per share		0.99	(1.44)
Diluted earnings per share		0.97	(1.44)

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

OboTech Acquisition SE

Consolidated statement of financial position as at 31 December 2022

	Note	31 December 2022 EUR	31 December 2021 EUR
ASSETS			
Non-current assets			
Cash in escrow	9	**-**	**202,590,375**
Current assets			
Cash in escrow	9	201,503,469	
Deferred charges		5,148	-
Other receivable		-	21
Cash and cash equivalents	10	1,509,977	2,255,969
		203,018,594	**2,255,990**
Total assets		**203,018,594**	**204,846,365**
EQUITY AND LIABILITIES			
Equity	11		
Share capital		125,403	122,800
Share premium		1,968,687	887,101
Accumulated deficit		(2,168,210)	(7,247,453)
Warrant reserve		276,200	276,200
Total equity		**202,080**	**(5,961,352)**
Non-current liabilities			
Class B warrants at fair value	12.1	-	5,567,916
Class A warrants at fair value	12.2	-	5,066,667
Redeemable Class B1 shares	13.1	-	2,082,816
Redeemable Class A shares	13.2	-	197,304,019
		-	**210,021,418**
Current liabilities			
Redeemable Class B1 shares	13.1	998,627	-
Redeemable Class A shares	13.2	200,000,000	-
Provisions	14	122,000	-
Trade and other payables	15	1,695,887	786,157
Bank overdraft		-	142
		202,816,514	**786,299**
Total liabilities		**202,816,514**	**210,807,717**
Total equity and liabilities		**203,018,594**	**204,846,365**

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

OboTech Acquisition SE

Consolidated statement of changes in equity for the year ended 31 December 2022

	Note	Share capital EUR	Share premium EUR	Accumulated deficit EUR	Warrant reserve EUR	Total equity EUR
Opening balance as of 1 January 2022		**122,800**	**887,101**	**(7,247,453)**	**276,200**	**(5,961,352)**
Reclassification of class B1 shares from liability to equity (IAS 32)	11	2,603	1,081,586	-	-	1,084,189
Profit for the year		-	-	5,079,243	-	5,079,243
Balance as of 31 December 2022		**125,403**	**1,968,687**	**(2,168,210)**	**276,200**	**202,080**

	Note	Share capital EUR	Share premium EUR	Accumulated deficit EUR	Warrant reserve EUR	Total equity EUR
Issuance of 12,000,000 class B shares	11.1	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	11.1	-	-	-	-	-
Issuance of 325,000 class B1 shares	11.1	7,800	3,241,117	-	-	3,248,917
Reclassification of class B1 shares from equity to liability (IAS 32)	13.1	(5,000)	(2,077,816)	-	-	(2,082,816)
Issuance of 20,000,000 class A shares	11.2	480,000	199,453,333	-	-	199,933,333
Reclassification of class A shares from equity to liability (IAS 32)	13.2	(480,000)	(199,453,333)	-	-	(199,933,333)
Allocation to Warrant reserve	11	-	(276,200)	-	276,200	-
Loss for the period		-	-	(7,247,453)	-	(7,247,453)
Balance as of 31 December 2021		**122,800**	**887,101**	**(7,247,453)**	**276,200**	**(5,961,352)**

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

OboTech Acquisition SE

Consolidated statement of cash flows for the year ended 31 December 2022

	Notes	Period from 1 January 2022 to 31 December 2022 EUR	Period from 30 March 2021 to 31 December 2021 EUR
Cash flows from operating activities			
Profit/(Loss) before income tax		5,079,243	(7,247,453)
Adjustments for non-cash items:			
Finance cost	6,9,13.2	3,780,170	2,514,140
Fair value gain on Class B warrants	12.1	(5,567,916)	(1,533,167)
Fair value gain/(loss) on Class A warrants	12.2	(5,066,667)	5,000,000
Changes in working capital:			
Increase in provisions	14	122,000	-
(Decrease)/Increase in trade and other payables	15	909,730	786,157
Decrease/(Increase) in receivables		21	(21)
Increase in prepayments		(5,148)	-
Interest paid	9	(1,084,189)	(1,166,101)
Net cash flows used in operating activities		**(1,832,756)**	**(1,646,445)**
Cash flows from financing activities			
Proceeds from issuance of Class B shares	11	-	120,000
Proceeds from issuance of redeemable Class B1 shares	13.1	-	3,248,917
Proceeds from issuance of Class B warrants	12.1	-	7,101,079
Proceeds from issuance of Class A shares and warrants, net of Private Placement costs	12.2, 13.2	-	196,022,651
Net cash flows from financing activities		**-**	**206,492,647**
Net increase in cash and cash equivalents		(1,832,756)	204,846,202
Of which:			
Decrease/ (increase) in restricted cash (Cash in Escrow)	9	1,086,906	(202,590,375)
Decrease in bank overdraft		(142)	142
Cash and cash equivalents, beginning		2,255,969	-
Cash and cash equivalents at end of year		**1,509,977**	**2,255,969**

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

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 31 December 2022.

The Company has 20,000,000 redeemable class A shares issued and outstanding as at 31 December 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 31 December 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 had 24 months from the date of the admission to trading to consummate a Business Combination (until 4 May 2023), plus an additional three months if it signs a legally binding agreement with the seller of a target within those initial 24 months (the “Business Combination Deadline”).

As at the date of issuance of these consolidated financial statements, the Company did not manage to find a suitable target and will not manage to do so before the Business Combination Deadline. Upon expiry of the Business Combination Deadline, the Company will (i) cease all operations except for those required for the purpose of its winding up, (ii) convene a general meeting of shareholders in order to resolve upon the dissolution and liquidation of the Company as well as to appoint the liquidator of the Company in compliance with articles 1100-1 to 1100-15 of the law of 10 August 1915 on commercial companies, as amended (iii) redeem the class A shares at a per-share price, in accordance with the articles of association of the Company. Subject to the approval by the general meeting of shareholders and the redemptions of all class A shares, the liquidator shall liquidate and dissolve the Company in compliance with Luxembourg law and requirements of other applicable law.

In connection with the Company's liquidation and in accordance with their respective terms and conditions, all of the class A warrants and class B warrants expire worthless. The Company will pay the costs of liquidation out of the remaining assets.

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 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 31 December 2021. Any act performed and any transaction carried out by the Company between the date of incorporation and the date of registration were considered to emanate from the Company and is therefore included in the consolidated financial statements. These consolidated financial statements of the Group as at 31 December 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 27 April 2023.The consolidated financial statements are published in accordance with the European Single Electronic Format regulation on the Company's website (https://obotechacquisition.com/).

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.

In accordance with IAS 1, Presentation of Financial Statements, the Company changed the basis of preparing its consolidated financial statements from going concern to liquidation basis of accounting effective on 31 December 2022 following the impossibility to complete a Business Combination before the expiry of the Business Combination Deadline. Therefore these consolidated financial statements have been prepared on a non-going concern basis and under the liquidation basis of accounting.

Under the liquidation basis of accounting, (i) all assets are measured at their net realizable values, (ii) liabilities are valued at their undiscounted settlement amounts; (iii) the costs expected to be incurred during the winding up, including professional fees and administrative costs expected to be incurred in future periods until the winding up of the Company is completed, are accrued (see Note 3), and (iv) provisions for contingent liabilities are accrued when the probability of loss is more likely than not while contingent assets are not accrued unless receipt is virtually certain.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted by the European Union, except for deviations that were necessary to present the financial statements on a liquidation basis as disclosed in Note 2.3, under d) and g). The accounting policies, basis for calculations and presentation are, in all material aspects and unless stated otherwise in this Note 2, unchanged in comparison with those applied in the comparative period. Comparatives have not been restated.

The consolidated financial statements are prepared in Euros (EUR) which is the Group's presentation and functional currency.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 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.

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 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

a) New standards, amendments and interpretations that were issued but not yet applicable as at 31 December 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 2024 and must be applied retrospectively.

- **Amendments to IAS 1 - not yet endorsed by the EU:** Non-current Liabilities with Covenants. In October 2022, the IASB issued Non-current Liabilities with Covenants, (Amendments to IAS 1), to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after January 1, 2024.

- **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.

- **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 Board of Directors anticipate 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.

c) Foreign currencies

These 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.

d) 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.

The Group's financial assets include cash and cash equivalents and cash in escrow. Under the liquidation basis of accounting, these financial assets are carried at their net realisable values which approximate their amortised cost carrying amounts.

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 redeemable Class A shares and redeemable Class B1 shares (excluding those class B1 shares which qualify as equity as per IAS 32 (see Note 13.1), as well as trade and other payables.

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.

Under the liquidation basis of accounting, the following changes have been made to the accounting policies:

(i) the redeemable Class A shares and redeemable Class B1 shares which were until then carried at their amortised cost are now carried at their redemption value, which in the case of the redeemable Class A shares differs from the amortised cost because of the amortization of the transaction costs in relation to the private placement;

(ii) both redeemable Class A shares and redeemable Class B1 shares which were until then presented as non-current liabilities are now presented as current liabilities;

(iii) the trade and other payables are now carried at their settlement amounts which do not differ from their amortised cost carrying amounts; and

(iv) the trade and other payables which under the going concern basis of accounting only include liabilities to third parties resulting from a past event, being services received by the Company in the current or in previous periods or any other debt incurred by the Company in the course of its operations, also include liabilities in relation to future costs, which amount and timing of settlement are known, so that the consolidated financial statements as of 31 December 2022 include all such future costs (see Note 15). Future costs which amount and/or timing of settlement are uncertain have been recorded as provisions (see Note 14).

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.

e) 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 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.

f) 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.

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 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.

g) 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.

Under the liquidation basis of accounting, provisions have been recorded so that the consolidated financial statements as of 31 December 2022 include all estimated future costs until the closing of the liquidation process (see Note 14).

h) 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.

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 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements on a non-going concern basis in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted by the European Union in all material aspects requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, including the estimated liquidation values of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported income and expenses during the reporting period.

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 the military conflict between Ukraine and Russia.

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.

As at 31 December 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 consolidated financial statements are:

- Preparation of the consolidated financial statements under the liquidation basis of accounting: The Company will be put into liquidation following the expiry of the Business Combination Deadline (see Note 1). The preparation of these consolidated financial statements under the liquidation basis of accounting the Board of Directors to identify those departures to be made from the IFRS framework to present the effects of the planned liquidation. These include:

    - Liquidation costs estimate: The preparation of these consolidated financial statements under the liquidation basis of accounting requires the accrual of costs expected to be incurred during the winding up, including professional fees and administrative costs expected to be incurred in future periods until the winding up of the Company is completed. Provisions for contingent liabilities are accrued when the probability of loss is more likely than not. As at 31 December 2022, the Group accrued estimated liquidation costs of EUR 330,752, including the amount of EUR 122,000 recognized as provisions, which include legal and notarial fees, tax and accounting fees. The estimated liquidation costs were based on expected future events, specified contractual obligations and the estimated time to complete the planned liquidation.

    - Measurement of Class A and Class B Warrants: The preparation of these consolidated financial statements under the liquidation basis of accounting requires the liabilities that arise from the warrants issued by the Company together with the Class A shares and the Class B shares. Considering that the Class A and Class B warrants expire worthless in case of liquidation of the Company, their value has been set to nil in the consolidated financial statements as of 31 December 2022.

- 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 feature 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 ("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 warrants (EUR 0.01 for any EUR 10 invested), the surplus being considered as a capital contribution (share premium). Considering the planned liquidation of the Company, which will trigger the redemption of the Redeemable Class A Shares, the Board of Directors has decided to present these Redeemable Class A and Class B1 Shares as current liabilities, at their nominal amount.

4. GROUP INFORMATION

The 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 31 December 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.

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 consolidated statement of comprehensive income during the year ended 31 December 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).

5. OTHER OPERATING EXPENSES

The other operating expenses of EUR 1,775,170 (2021: EUR 1,266,480) incurred mainly include legal and notarial fees, tax, audit, accounting, liquidation costs and consulting services, CSSF fees, insurance and bank charges.

The total audit fees paid breaks down as follows:

	From 1 January 2022 to 31 December 2022 EUR	From 30 March 2021 to 31 December 2021 EUR
Statutory audit of the annual accounts	121,611	98,280
Audit-related fees	34,427	224,242
Total	**156,038**	**322,522***

**Only EUR 128,981 was recorded as part of the operating expenses as the remaining EUR 193,541 was considered as Private Placement related costs and were netted against the proceed of the Private Placement (see Note 13.2)*

The Company did not have any employees during the financial year ended 31 December 2022 and 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 12.1). Consequently, the loan agreement was terminated and any interest accrued on the loan was waived by the Sponsor.

INCOME TAXES

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

	From 1 January 2022 to 31 December 2022 EUR	**From 30 March 2021 to 31 December 2021 EUR**
Profit/ (Loss) before income tax	5,079,243	(7,247,453)
Theoretical tax charges, applying the tax rate of 22.80%	1,158,067	(1,652,419)
Tax effect of adjustments from local GAAP to IFRS[1]	(2,050,329)	(861,464)
Unrecognized deferred tax assets	892,262	2,513,883
Income tax	-	-

The tax rate used in the 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 year ended 31 December 2022 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.

[1] Income taxes payable to / recoverable from the tax authorities are determined based on the financial results of OboTech Acquisition SE and its subsidiaries 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 consolidated financial statements as compared to that determined based on the stand-alone financial statements.

7. EARNINGS/(LOSS) PER SHARE

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

Diluted EPS is calculated by dividing the profit/(loss) 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:

	From 1 January 2022 to 31 December 2022	From 30 March 2021 to 31 December 2021
Income/ (Loss) for the year/period	EUR 5,079,243	(EUR 7,247,453)
Weighted average number of ordinary shares for EPS	5,155,860	5,024,353
Basic EPS	EUR 0.99	(EUR 1.44)
Diluted EPS	EUR 0.97	(EUR 1.44)

	31 December 2022	31 December 2021
Number of potential ordinary shares which are antidilutive:		
Redeemable Class A shares	-	20,000,000
Redeemable Class B1 shares	99,896	208,351
Warrants (Class A and B)	-	11,508,332
Total	99,896	36,833,332

As at the date of issuance of these consolidated financial statements, the Company did not manage to find a suitable target and will not be able to do so before the Business Combination Deadline. Consequently, the Company will proceed with the redemption of the class A shares in accordance with the Prospectus and the Articles of Association and proceed to liquidation of the Group. Furthermore, the class A and B warrants expire worthless in case of liquidation (see Notes 12.1 and 12.2).

8. CASH IN ESCROW

Cash in escrow of EUR 201,503,469 (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 Notes 12.1 and 13.1). 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.

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 for the portion of the proceeds on the Private Placement.

The fair value of cash in escrow approximates its carrying value as at 31 December 2022 (level 3). As at 31 December 2022, the negative interest on the cash in escrow amounts to EUR 1,084,189 (2021: EUR 1,166,101) presented as finance cost in the consolidated statement of comprehensive income.

9. CASH AND CASH EQUIVALENTS

The amount of cash and cash equivalents was EUR 1,509,977 as at 31 December 2022 (2021: EUR 2,255,969).

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

10. ISSUED CAPITAL AND RESERVES

Share capital and Share premium

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 year ended 31 December 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 2,603 representing 108,454 Class B1 shares. The amount allocated to share premium is EUR 1,081,586 (see Note 13.1). As at 31 December 2022, the subscribed share capital amounts to EUR 125,403 consisting of 5,225,103 Class B shares (2,725,103 Class B1 shares and 2,500,000 Class B2 shares) without nominal value. The Company also has 99,896 Class B1 shares that are considered as debt instruments under IAS 32 (see Notes 3 and 13.1).

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.

11.2 Share capital and Share premium – class A shares

On 30 April 2021, the Company issued 20,000,000 redeemable Class A shares (the “Redeemable Class A Shares” or the “Class A shares”) together with 6,666,666 class A warrants (the “Class A warrants”) (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 Redeemable Class A Shares, including the share premium, amounts to EUR 193,680,000, while the total proceeds in relation to the warrants amount to EUR 66,667. 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 13.2).

Authorised capital

As at 31 December 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 26.4 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 31 December 2022, the warrant reserve amounted to EUR 276,200 (2021: EUR 276,200).

11. WARRANTS

12.1 Class B warrants at fair value

	No. of class B warrants	31 December 2022 EUR	31 December 2021 EUR
Additional Sponsor Subscription	108,333	-	124,583
Sponsor Capital At-Risk	4,733,333	-	5,443,333
Total	4,841,666	-	5,567,916

Additional Sponsor Subscription
On 23 April 2021, as part of the Additional Sponsor Subscription (see Note 13.1), the Company issued 108,333 Class B warrants with the nominal subscription of EUR 0.01 per warrant. Hence, the 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 31 December 2022, considering the planned liquidation and the fact the Class B warrants expire worthless in such circumstances, the fair value of the 108,333 Class B warrants was set to nil (2021: EUR 124,583).

Sponsor Capital At-Risk
Additionally, on 23 April 2021, the Sponsor subscribed for an aggregate of 4,733,333 Class B warrants at a price of EUR 1.5 per warrant. Hence, the 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 were intended to be used to finance the Company's working capital requirements, transactions costs in relation to the Private Placement, including listing fees 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 31 December 2022, considering the planned liquidation and the fact the Class B warrants expire worthless in such circumstances, the fair value of the 4,733,333 Class B warrants was set to nil (2021: EUR 5,443,333).

In connection with the Company's liquidation, the Group recognized a gain on the cancellation of liability in relation to the Class B warrants amounting to EUR 5,567,916 as at 31 December 2022 (2021: a gain of EUR 1,533,567).

Class B warrants are identical to the Class A warrants, except that the Class B warrants are not redeemable and are not listed on a stock exchange.

12.2 Class A warrants at fair value

On 30 April 2021, the Company issued 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. Hence, the 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 warrant 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. The Company may also redeem Class A warrants upon at least 30 days' notice at a redemption price of EUR 0.01 per Class A warrant under certain conditions. Holders of Class A warrants may exercise them after the redemption notice is given.

As at 31 December 2022, considering the planned liquidation and the fact the Class A warrants expire worthless in such circumstances, the fair value of Class A warrants was set to nil (2021: EUR 5,066,667).

In connection with the Company's liquidation, the Group recognized a gain on the cancellation of the liability in relation to the Class A warrants amounting to EUR 5,066,667 (2021: a loss of EUR 5,000,000).

12. REDEEMABLE INSTRUMENTS

13.1 Redeemable Class B 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 12.1), for an aggregate price of EUR 3,250,000 ("Additional Sponsor Subscription"). On the issue date, these redeemable Class B1 shares were measured at amortised cost valued at EUR 3,248,917.

The proceeds from this Additional Sponsor Subscription were intended 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).

As at 31 December 2022, the utilized portion on the Additional Sponsor Subscription amounted to EUR 1,084,189 (2021: EUR 1,166,101). 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 108,454 for the year ended 31 December 2022 (2021: 116,649 shares).

As at 31 December 2022, the carrying value of the redeemable Class B1 shares is EUR 998,627 (2021: EUR 2,082,816). The fair value of redeemable Class B1 shares approximates their carrying value as at 31 December 2022 (level 3). The Sponsor intends to keep the Class B1 shares related to the Additional Sponsor Subscription, in which case the Group will keep the remaining cash portion for discretionary use for its liquidation.

13.2 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, legal fees, audit fees, accounting and administration fees, agency fees and CSSF fees.

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 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).

As at 31 December 2022, the amortized cost of the redeemable Class A shares amounts to EUR 200,000,000 (2021: EUR 197,304,019) after amortisation of EUR 2,695,981 (2021: EUR 1,348,035), being the remaining part of the transaction costs, to present these Class A shares at their redemption value being their nominal value. This amortization is presented as part of finance cost in the consolidated statement of comprehensive income. The fair value of redeemable class A shares is equivalent to their carrying value (level 3) as at 31 December 2022 (2021: EUR 193,000,000, level 1) considering their future redemption in the context of the planned liquidation.

13. PROVISIONS

Provisions refers to costs expected to be incurred amounting to EUR 122,000 in relation to winding up of the Company.

14. TRADE AND OTHER PAYABLES

Trade and other payables amount to EUR 1,695,887 as at 31 December 2022 (2021: EUR 786,157), of which EUR 208,752 following the application of the liquidation basis of accounting.

Trade and other payables are related to legal, liquidation costs and other services received by the Group. The carrying amounts of these approximate their settlement value (level 3) as at 31 December 2022 and 2021.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group 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 31 December 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 including the liquidation costs to be incurred by the Group.

The maturity of the Group's financial liabilities based on contractual undiscounted payments amounts to EUR 202,691,547 (2021: EUR 786,299) which will mature in less than 3 months. For the year ended 31 December 2021, the contractual undiscounted payments for redeemable class A shares amounted to EUR 200,000,000 and redeemable class B1 shares amounted to EUR 2,082,816 with a maturity date comprised between 1 to 5 years from the reporting date.

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.

16. 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.

Terms and conditions of transactions with related parties

The Company had a shareholder loan which was settled as at 31 December 2021 (see Note 6). There have been no guarantees provided or received for any related party receivables or payables as at 31 December 2022 and 2021.

Commitments with related parties

As at 31 December 2022 and 2021, there have been no commitments with related parties.

Transactions with key management personnel

The non-executive member of the Board of Director is entitled to remuneration for their services which amounts to EUR 11,700 for the financial year ended 31 December 2022 (2021: EUR 8,775). There are no advances or loans granted to members of the Board of Directors as at 31 December 2022 and 2021.

17. COMMITMENTS AND CONTINGENCIES

The Group has no other commitments and contingencies as at 31 December 2022.

18. EVENTS AFTER THE REPORTING PERIOD

On 24 April 2023, the Board of Directors decided to propose to the general meeting of shareholders to resolve to liquidate the Company due to the impossibility to complete a Business Combination before the Business Combination Deadline.

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