



## Notes to the financial statements of Lion E-Mobility AG, Baar, as of December 31, 2018

### 1. Disclosures on the accounting policies applied in the financial statements

These financial statements have been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and financial reporting of the Code of Obligations (Art. 957 to 962 CO).

The preparation of financial statements requires the Board of Directors to make estimates and judgments that can affect the reported amounts of assets and liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In each case, the Board of Directors decides at its own discretion on the utilization of existing write-downs, value adjustments and provisions in excess of what is economically necessary within the framework of the principle of prudence.

### 2. Disclosures, breakdowns and explanations of items in the balance sheet and income statement

#### 2.1. Participations

<b>Direct participation</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
	Share of voting rights/capital in %	Share of voting rights/capital in %
Lion Smart GmbH, DE, Garching	100,00	100,00
Inboard Technology Inc., USA, California	5,04	3,30
eliso GmbH, DE, Stuttgart	0,00	8,00
LION E-Mobility North America, Inc., USA, Bronxville, New York	100,00	100,00
Park Here GmbH; DE, Munich	1,30	0,00

<b>Indirect participation</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
	Share of voting rights/capital in %	Share of voting rights/capital in %
TÜV Süd Battery Testing, DE, Garching	30,00	30,00

## 2.2. Notes to balance sheet items

As of December 31, 2018, there are receivables from members of the Board of Directors totaling CHF 3,987 (2017: CHF 5,853) . Receivables totaling CHF 27,778 (2017: 0) were recognized from former members of the executive bodies of LION E-Mobility AG as of December 31, 2018.

There are receivables from LION Smart GmbH totaling CHF 739,411 (2017: CHF 724,361).

In addition, as of December 31, 2018, there are liabilities to the auditors in the amount of CHF 60,877 (2017: CHF 26,642) .

## 2.3. Reserves from capital contributions

In the previous year, CHF 9,118,614 in reserves from capital contributions were reported to the Swiss Federal Tax Administration (FTA). In a letter dated March 22, 2019, the FTA reported recognized CHF 8,961,562 as a capital contribution within the meaning of Article 5 (1) VSTG.

## 3. Number of employees

In the past fiscal year, there was one (1) full-time position on an annual average (2017: 2).

## 4. Auditor's fee pursuant to Art 961a Ziff 2 OR

	<b>31.12.2018</b>	<b>31.12.2017</b>
	in CHF	in CHF
Fee auditing services	112,100	56,450
Fee for other services	5,600	0

## 5. Further information according to Art 663c OR

The share capital was divided into 7,680,027 bearer shares. As the shareholders are not known as of the balance sheet date, the significant shareholders are disclosed in the notes according to knowledge or last year's Annual General Meeting.

## 6. Significant shareholders (> 5.00 %)

		<b>31.12.2018</b>	<b>31.12.2017</b>
		Number of shares	Number of shares
Tobias Mayer		440,625	430,140
Daniel Quinger		unknown	709,358

## 7. Shareholdings of the Board of Directors

		<b>31.12.2018</b>	<b>31.12.2017</b>
		<b>Number of shares</b>	<b>Number of shares</b>
Tobias Mayer		440,625	430,140
Daniel Quinger	Until 06/30/2018	-	709,358
Hany Magour	Until 06/30/2018	-	31,640
Roland Bopp	As of 06/30/2018	2,000	-
Michael Geppert	As of 01/01/2018	306,700	-
Ian Mukherjee	As of 05/30/2019	200,295	-
Isolde Semm	Until 06/30/2018	-	-
Alessio Basteri	As of 06/30/2018	-	-
Martin Specht	Until 05/03/2019	-	-

## 8. Shareholdings for members of the Board of Directors

In 2018, no shares have yet been issued to the following members of the Board of Directors as a result of the LION E- Mobility AG share option program. In contrast to the previous year, the issue will only take place once the Annual General Meeting has approved the remuneration. Further details can be found in the company's remuneration report.

<b>2018</b>	<b>Number of shares</b>	<b>Share price *</b>	<b>Total remuneration CHF</b>
Tobias Mayer	4,800	3.72	17,856
Michael Geppert	4,800	3.72	17,856
Roland Bopp	4,800	3.72	17,856
<b>Summe</b>	<b>14,400</b>	<b>3.72</b>	<b>53,568</b>

\*Valuation shares or stock options : 3.30 EUR = lowest traded price on the stock exchanges MUC FRA HAM XET on the last trading day of the month December 2018 (28.12.2018) converted with EUR/CHF of 31.12.2018 = 1.1267

<b>2017</b>	<b>Number of shares</b>	<b>Share price *</b>	<b>Total remuneration CHF</b>
Tobias Mayer	9,600	9.06	86,935
Hany Magour	9,600	9.06	86,935
Daniel Quinger	9,600	9.06	86,935
<b>Summe</b>	<b>28,800</b>	<b>9.06</b>	<b>260,805</b>

\*Valuation shares or stock options: 7.91 EUR= lowest traded price at the stock exchanges MUC FRA HAM XET on the last trading day of the month July 2017 (31.07.2017) converted with EUR/CHF of 31.07.2017= 1.1447

## 9. Shareholdings for members of the Board of Directors and employees

	<b>31.12.2018</b>		<b>31.12.2018</b>
	<b>Number of shares</b>	<b>Share price *</b>	<b>Remuneration CHF</b>
Allocated to Board of Directors	14,400	3.72	53,568
Assigned to employees **	20,927	3.72	77,848
<b>Total</b>	<b>35,327</b>		<b>131,416</b>

\* Valuation shares or stock options: 3.30 EUR = lowest traded price at the stock exchanges MUC FRA HAM XET on the last trading day of the month December 2018 (28.12.2018) converted with EUR/CHF of 31.12.2018= 1.1267

\*\* Employees of LION Smart GmbH - 100% subsidiary of LION E-Mobility AG

## 10. Treasury shares

LION E-Mobility AG holds a total of 10,500 treasury shares as of December 31, 2018. The treasury shares are disclosed under equity.

	<b>31.12.2018</b>		<b>31.12.2018</b>
	<b>Number of shares</b>	<b>Share price *</b>	<b>Remuneration CHF</b>
Status as of 01/01/2018	0		0
Access 2018	10,500	6.56	68,937
Disposal 2018	0		0
<b>Status as of 12/31/2018</b>	<b>10,500</b>		<b>68,937</b>

\*Cost price with regard to entry in the securities account  
Conversion rate 1,172 Transaction

## 11. Significant events after the balance sheet date

Mr. Ian Mukherjee subscribed for shares in LION E- Mobility AG in the amount of EUR 2,500 thousand with a subscription certificate dated April 3, 2019. The agreed issue price was EUR 3.50. A total of 714,285 shares were allocated to Mr. Mukherjee. The payment of the amount has been made. Mr. Ian Mukherjee is thus (as of June 19, 2019) the largest single shareholder of LION E-Mobility AG with 1,074,292 shares. Mr. Ian Mukherjee has also been a member of the Board of Directors of LION E-Mobility AG since May 3, 2019.

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<b>Balance sheet as of December 31</b>	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>
<b>ASSETS</b>		
<b>Current assets</b>		
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	<u>1,020,960</u>	<u>4,100,987</u>
<b>Total cash and cash equivalents</b>	<b>1,020,960</b>	<b>4,100,987</b>
<b>Other current receivables</b>		
Current account with governing bodies	31,765	5,853
Short-term loans to participations	0	59,772
Current receivables from investments	112,690	117,020
Other current receivables from third parties	<u>11,287</u>	<u>5,512</u>
<b>Total other current receivables</b>	<b>155,742</b>	<b>188,158</b>
<b>Prepaid expenses</b>		
Prepaid expenses	<u>23,478</u>	<u>22,796</u>
<b>Total Prepaid expenses</b>	<b>23,478</b>	<b>22,796</b>
<b>Total current assets</b>	<b>1,200,180</b>	<b>4,311,941</b>

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<b>Balance sheet as of December 31</b>	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>
<b>Fixed assets</b>		
<b>Financial assets</b>		
Loans to participations	739,411	724,361
Loans	0	232,360
<b>Total financial assets</b>	<b>739,411</b>	<b>956,721</b>
<b>Shareholdings</b>		
Shareholdings	4,637,302	3,348,575
<b>Total Shareholdings</b>	<b>4,637,302</b>	<b>3,348,575</b>
<b>Mobile property, plant and equipment</b>		
Movables	2,349	3,914
<b>Total property, plant and equipment</b>	<b>2,349</b>	<b>3,914</b>
<b>Total fixed assets</b>	<b>5,379,062</b>	<b>4,309,210</b>
<b>Total Assets</b>	<b><u>6,579,242</u></b>	<b><u>8,621,151</u></b>

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<b>Balance sheet as of December 31</b>	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
<b>Trade accounts payable</b>		
Trade accounts payable	60,676	14,040
<b>Total trade accounts payable</b>	<b>60,676</b>	<b>14,040</b>
<b>Other current liabilities</b>		
Other current liabilities	21,355	24,009
<b>Total other current liabilities</b>	<b>21,355</b>	<b>24,009</b>
<b>Deferred income</b>		
Deferred income	241,560	58,664
<b>Total Deferred income</b>	<b>241,560</b>	<b>58,664</b>
<b>Total current liabilities</b>	<b>323,591</b>	<b>96,712</b>
<b>Total liabilities</b>	<b>323,591</b>	<b>96,712</b>

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<b>Balance sheet as of December 31</b>	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>
<b>Equity</b>		
Share capital	998,427	998,427
<b>Statutory capital reserve</b>	<b>9,077,624</b>	<b>9,146,561</b>
(Tax) reserves from capital contributions	8,961,562	9,118,614
Other capital reserves	184,999	27,947
Treasury shares	-68,937	0
<b>Voluntary retained earnings or accumulated losses</b>	<b>-3,820,400</b>	<b>-1,620,549</b>
Statutory and resolution-based retained earnings (accumulated losses)	-1,620,550	-841,992
Annual loss	-2,199,850	-778,557
<b>Total equity</b>	<b>6,255,651</b>	<b>8,524,439</b>
<b>Total Liabilities</b>	<b><u>6,579,242</u></b>	<b><u>8,621,151</u></b>



<b>Income statement from 01.01.-31.12</b>	<b>2018</b>	<b>2017</b>
	<b>CHF</b>	<b>CHF</b>
<b>Salary expense</b>		
Wages, salaries	116,801	70,002
Other social security	57,446	-64
<b>Total personnel expenses</b>	<b>174,247</b>	<b>69,938</b>
<b>Other operating expenses</b>		
Legal advice and business consulting	429,083	427,515
Accounting & Administration	173,187	77,754
Settlement Listing	90,756	231,066
Aufwand Verwaltungsrat	6,000	10,806
Marketing & Kommunikation	2,089	9,983
Steuerberatung	599	-96
Domizilkosten	405	2,296
Other operating expenses	340,169	108,854
<b>Total other operating expenses</b>	<b>1,042,288</b>	<b>868,178</b>
<b>EBITDA</b>	<b>-1,216,536</b>	<b>-938,117</b>
<b>Depreciation</b>		
Write-downs of financial assets	994,178	0
Depreciation of property, plant and equipment	1,566	2,610
<b>Total depreciation and amortization</b>	<b>995,744</b>	<b>2,610</b>
<b>EBIT</b>	<b>-2,212,280</b>	<b>-940,727</b>
Financial expenses	92,147	28,774
Financial income	104,953	191,317
<b>Financial result</b>	<b>12,806</b>	<b>162,543</b>
<b>EBT</b>	<b>-2,199,474</b>	<b>-778,184</b>
direct taxes	375	373
<b>Annual loss</b>	<b>-2,199,849</b>	<b>-778,557</b>