

Balance sheet as of December 31	Appendix	2020	2020 *	2019	2019 **
		EUR	CHF	EUR	CHF
<b>Assets</b>					
<b>Current assets</b>					
<b>Cash and cash equivalents</b>					
Cash and cash equivalents		723.870	782.901	1.559.758	1.695.457
<b>Total cash and cash equivalents</b>		<b>723.870</b>	<b>782.901</b>	<b>1.559.758</b>	<b>1.695.457</b>
<b>Other current receivables</b>					
Current account with governing bodies	2,3	17.845	19.301	13.129	14.271
Short-term loans to participations	2,3	-	-	62.677	68.130
Other current receivables from third parties		2.259	2.443	2.277	2.475
<b>Total other current receivables</b>		<b>20.104</b>	<b>21.744</b>	<b>78.083</b>	<b>84.876</b>
<b>Total current assets</b>		<b>743.974</b>	<b>804.645</b>	<b>1.637.841</b>	<b>1.780.333</b>
<b>Fixed assets</b>					
<b>Financial assets</b>					
Loans to participations	2,3	861.361	931.605	843.844	917.258
<b>Total financial assets</b>		<b>861.361</b>	<b>931.605</b>	<b>843.844</b>	<b>917.258</b>
<b>Shareholdings</b>					
Shareholdings	2,1	9.785.007	10.582.974	7.693.721	8.363.075
<b>Total shareholdings</b>		<b>9.785.007</b>	<b>10.582.974</b>	<b>7.693.721</b>	<b>8.363.075</b>
<b>Mobile property, plant and equipment</b>					
Movables		750	811	1.250	1.359
<b>Total property, plant and equipment</b>		<b>750</b>	<b>811</b>	<b>1.250</b>	<b>1.359</b>
<b>Total fixed assets</b>		<b>10.647.118</b>	<b>11.515.390</b>	<b>8.538.815</b>	<b>9.281.692</b>
<b>Total assets</b>		<b>11.391.091</b>	<b>12.320.035</b>	<b>10.176.656</b>	<b>11.062.025</b>
* converted at	1,0816	EUR/CHF			
**converted at	1,0870	EUR/CHF			

Balance sheet as of December 31	Appendix	2020	2020 *	2019	2019 **
		EUR	CHF	EUR	CHF
<b>Liabilities</b>					
<b>Current liabilities</b>					
<b>Trade accounts payable</b>					
Trade accounts payable		23.941	25.893	26.340	28.632
<b>Total trade accounts payable</b>		<b>23.941</b>	<b>25.893</b>	<b>26.340</b>	<b>28.632</b>
<b>Other current liabilities</b>					
Other current liabilities to third parties		31.577	34.153	15.447	16.791
Other current liabilities to participations		51.362	55.551	-	-
Other current liabilities to governing bodies	2,4	5.602	6.059	253.776	275.855
<b>Total other current liabilities</b>		<b>88.541</b>	<b>95.763</b>	<b>269.223</b>	<b>292.646</b>
<b>Deferred income</b>					
Deferred income	2,5	170.531	184.438	341.900	371.645
<b>Total Deferred income</b>		<b>170.531</b>	<b>184.438</b>	<b>341.900</b>	<b>371.645</b>
<b>Total current liabilities</b>		<b>283.013</b>	<b>306.093</b>	<b>637.463</b>	<b>692.923</b>
<b>Total liabilities</b>		<b>283.013</b>	<b>306.093</b>	<b>637.463</b>	<b>692.923</b>
<b>Equity</b>					
<b>Share capital</b>					
Share capital		1.162.236	1.304.242	1.067.380	1.201.199
<b>Total share capital</b>		<b>1.162.236</b>	<b>1.304.242</b>	<b>1.067.380</b>	<b>1.201.199</b>
<b>Statutory capital reserve</b>					
Capital contribution reserves	2,6	14.678.906	16.429.697	12.807.514	14.397.310
Other capital reserves		222.564	248.159	164.166	184.999
Total legal capital reserves		-	-421.870	-	-355.989
<b>Total legal capital reserves</b>		<b>14.901.470</b>	<b>16.255.986</b>	<b>12.971.680</b>	<b>14.226.320</b>
<b>Accumulated losses</b>					
Statutory and resolution-based retained earnings (accumulated losses)		-4.441.068	-4.989.480	-3.390.184	-3.820.400
Annual loss		-455.760	-487.870	-1.050.884	-1.169.080
<b>Total accumulated loss</b>		<b>-4.896.828</b>	<b>-5.477.350</b>	<b>-4.441.068</b>	<b>-4.989.480</b>
<b>Treasury shares</b>					
Treasury shares	2,7	-58.800	-68.937	-58.800	-68.937
<b>Total treasury shares</b>		<b>-58.800</b>	<b>-68.937</b>	<b>-58.800</b>	<b>-68.937</b>
<b>Total equity</b>		<b>11.108.078</b>	<b>12.013.942</b>	<b>9.539.192</b>	<b>10.369.102</b>
<b>Total liabilities</b>		<b>11.391.091</b>	<b>12.320.035</b>	<b>10.176.655</b>	<b>11.062.025</b>

\* converted at 1,0816 EUR/CHF  
\*\*converted at 1,0870 EUR/CHF

**LION E-Mobility AG**  
**6340 Baar**

Income statement from 01.01.-31.12	Appendix	2020	2020	2019	2019
			*		**
		EUR	CHF	EUR	CHF
Other operating income		<u>253.776</u>	<u>271.655</u>	<u>-</u>	<u>-</u>
<b>Total other operating income</b>		<b>253.776</b>	<b>271.655</b>	<b>-</b>	<b>-</b>
<b>Salary expenses</b>					
Other social security		<u>2.000</u>	<u>2.141</u>	<u>212</u>	<u>236</u>
<b>Total personnel expenses</b>		<b>2.000</b>	<b>2.141</b>	<b>212</b>	<b>236</b>
<b>Other operating expenses</b>					
Legal advice		104.496	111.859	93.740	104.283
Management Consulting		233.078	249.499	218.194	242.735
Accounting & Administration & Rent		27.784	29.742	28.397	31.591
Stock exchange listing		55.023	58.900	73.074	81.293
Board of Directors		26.499	28.366	247.692	275.551
Tax consulting & auditing		145.066	155.286	39.402	43.834
Other operating expenses		<u>117.706</u>	<u>125.999</u>	<u>249.269</u>	<u>277.305</u>
<b>Total other operating expenses</b>	2,9	<b>709.652</b>	<b>759.649</b>	<b>949.768</b>	<b>1.056.591</b>
<b>EBITDA</b>		<b>-457.876</b>	<b>-490.135</b>	<b>-949.980</b>	<b>-1.056.827</b>
<b>Depreciation</b>					
Depreciation of property, plant and equipment		<u>500</u>	<u>535</u>	<u>834</u>	<u>928</u>
<b>Total depreciation and amortization</b>		<b>500</b>	<b>535</b>	<b>834</b>	<b>928</b>
<b>EBIT</b>		<b>-458.376</b>	<b>-490.670</b>	<b>-950.814</b>	<b>-1.057.755</b>
Financial expenses		12.445	13.322	24.576	27.340
Financial income		<u>23.013</u>	<u>24.634</u>	<u>26.626</u>	<u>29.621</u>
<b>Financial result</b>		<b>10.568</b>	<b>11.312</b>	<b>2.050</b>	<b>2.281</b>
Non-operating, extraordinary expenses	2,10	<u>-</u>	<u>-</u>	<u>101.815</u>	<u>113.266</u>
<b>Total non-operating, extraordinary expenses</b>		<b>-</b>	<b>-</b>	<b>101.815</b>	<b>113.266</b>
<b>EBT</b>		<b>-447.808</b>	<b>-479.358</b>	<b>-1.050.579</b>	<b>-1.168.741</b>
Direct taxes		7.952	8.512	305	339
<b>Annual loss</b>		<b><u>-455.760</u></b>	<b><u>-487.870</u></b>	<b><u>-1.050.884</u></b>	<b><u>-1.169.080</u></b>

\* converted at

1,0705 EUR/CHF

\*\*converted at

1,1124 EUR/CHF

Cash flow statement from 01.01. - 31.12.	2020	2020	2019	2019
	EUR	CHF	EUR	CHF
<b>Loss</b>	<b>-455.760</b>	<b>-487.870</b>	<b>-1.050.884</b>	<b>-1.169.080</b>
" +/- Depreciation of financial assets and property, plant and equipment	500	535	834	928
" +/- Net financial result	-10.568	-11.312	-2.050	-2.281
" +/- Changes in other current receivables	57.978	62.063	65.194	70.866
" +/- Changes in prepaid expenses	-	-	21.599,00	23.478,00
" +/- Changes in trade accounts payable	-2.400	-2.569	-29.479	-32.044
" +/- Change in current liabilities	-190.429	-203.846	249.577	271.291
" +/- Changes in deferred income/accrued expenses	-171.698	-183.795	119.674	130.085
" +/- Interest and expenses paid	3.683	3.943	-9.731	-10.801
		-		
<b>TOTAL CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>-768.692</b>	<b>-822.850</b>	<b>-635.267</b>	<b>-717.559</b>
		-		
Payment of capital reserves of associated companies	-2.091.286	-2.238.625	-3.709.787	-4.032.539
Disbursement of loans to associated companies	0	-	-140.000	-152.180
<b>TOTAL CASH INFLOW/OUTFLOW FROM INVESTMENT ACTIVITY</b>	<b>-2.091.286</b>	<b>-2.238.625</b>	<b>-3.849.787</b>	<b>-4.184.719</b>
		-		
Proceeds from share capital	94.856	101.539	181.386	202.772
Proceeds from capital reserve and change in reserve for exchange rate differences	1.929.790	2.065.750	4.855.113	5.435.748
<b>TOTAL CASH INFLOW/OUTFLOW FROM FINANCING ACTIVITIES</b>	<b>2.024.646</b>	<b>2.167.289</b>	<b>5.036.499</b>	<b>5.638.520</b>
		-		
Exchange rate effect	-	-17.776	102.323	-61.745
<b>NET CASH INFLOW</b>	<b>-835.333</b>	<b>-911.961</b>	<b>653.768</b>	<b>674.497</b>
		-		
Cash and cash equivalents at the beginning of the year	1.559.758	1.695.457	905.990	1.020.960
Exchange rate differences on cash and cash equivalents	555	594		
Cash and cash equivalents at the end of the year	723.870	782.901	1.559.758	1.695.457
<b>Change in cash and cash equivalents</b>	<b>-835.333</b>	<b>-911.961</b>	<b>653.768</b>	<b>674.497</b>

## Appendix of Lion E-Mobility AG, Baar, as of 31.12.2020

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

These annual financial statements have been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and accounting of the Code of Obligations (Art. 957 to 962 CO). The amounts included in the financial statements were rounded to whole euro (EUR) and Swiss franc (CHF). Any differences between the amounts shown in separate items of the annual accounts and sums, intermediate totals or amounts in the notes on the accounts are due to rounding.

The preparation of financial statements requires the Board of Directors to make estimates and judgments that could affect the reported amounts of assets and liabilities and contingent liabilities at the date of the financial statements, as well as 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 more than what is operationally necessary within the framework of the principle of prudence.

As a consequence of the functional currency changeover on 1.1.2019, the annual financial statements in EUR have also been presented since the 2019 financial year, CHF values only serve as comparative values. The conversion of the annual financial statements from EUR to CHF took place as of 31.12.2020 as follows:

- Balance sheet items excl. equity with the FTA closing price as at 31.12.2020 of 1.0816 EUR/CHF (2019: 1.087 EUR/CHF),
- Profit and loss account with the FTA annual average rate of EUR 1,0705/CHF (2019: 1.1124 EUR/CHF)
- Equity at historical prices

### 2. Information, breakdowns and explanatory notes on the balance sheet and profit and loss account items

#### 2.1 Participations

Direct participation	31.12.2020	31.12.2019
	Share of voting rights/capital in %	Share of voting rights/capital in %
Lion Smart GmbH, DE, Garching	100,00	100,00
LION E-Mobility North America, Inc., USA, Bronxville, New York	100,00	100,00

<b>Indirect participation</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
	Share of voting rights/capital in %	Share of voting rights/capital in %
TÜV Süd Battery Testing GmbH, DE, Garching	30,00	30,00

The participations are accounted for with acquisition costs less necessary value adjustments in the event of a permanent impairment. In the 2020 financial year, LION E-Mobility AG made a total of EUR 2,050,000 (CHF 2,217,174) into lion Smart's capital reserve.

## **2.2 Financial assets**

	Share of voting rights/capital in %	Share of voting rights/capital in %
Inboard Technology Inc., USA, California	5,04	5,04
Park Here GmbH, DE, Munich	1,30	1,30

The financial assets are adjusted to a pro-memoria euro and are therefore not shown separately in the balance sheet.

Inboard Technology Inc., USA, California, filed for insolvency on 02.10.2019.

## **2.3 Notes on receivables and loans**

Short-term receivables from organs as at 31.12.2020 of EUR 17,845 (CHF19,301), (2019: EUR 13,129; CHF 14,271) consist of receivables against members of the Board of Directors.

Claims against LION Smart GmbH consist of EUR 0 (CHF 0), (2019: EUR 62,677, CHF 68,130) of short-term current account balances or current account balances. EUR 861,361 (CHF 931,993), (2019: EUR 843,844, CHF 917,258) from long-term loans.

## **2.4 Notes on liabilities**

The item other short-term liabilities to organs includes liabilities of the company vis-à-vis its board of directors. These result from the allocation of shares in relation to the financial year 2020. The issue of the shares was recognized with a nominal value of EUR 0.12 (CHF 0.13). The corresponding expenses of EUR 16,459 (CHF17,761) were recorded under the item "Board of Directors" in the remaining operating expenses. For further details see point 8.

In addition, as of 31.12.2020, liabilities to the auditors amount to EUR 3,535 (CHF3,823) (2019: EUR 25,737, CHF 28,632) are reported under the liabilities from deliveries and services.

## **2.5 Short-term provisions/PRAP**

The item Short-term provisions/PRAP mainly contains provisions for outstanding invoices from delivery and performance in the amount of EUR 82,021 (CHF 88,714).

## 2.6 Capital contribution reserves

The item capital contribution reserves contain

- 12,749, EUR116\* (14.334. 150 CHF) Reserves from capital contributions from previous years received by the Federal Tax Administration (FTA) by letter dated 30. April 2021 was formally recognized.
- EUR 1,929,790\* (CHF 2,095,547) Reserves from capital contributions incurred during the ordinary capital increase in the year under review.

\*Converted with closing date prices per transaction date.

## 2.7 Treasury shares

LION E-Mobility AG holds 10,500 treasury shares as of December 31, 2020 (December 31, 2019: 10,500). The treasury shares are disclosed in equity. They were measured in EUR at historical cost in 2018 and in CHF at historical cost using the historical exchange rate.

		<b>31.12.2020</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>Number of shares</b>	<b>Value EUR</b>	<b>Wert CHF</b>	<b>Wert CHF</b>
<b>Status as of 01.01.</b>	<b>10.500</b>	<b>58.800</b>	<b>68.937</b>	<b>68.937</b>
Access 2020	0	0	0	0
Departure 2020	0	0	0	0
<b>Status as of 31.12.</b>	<b>10.500</b>	<b>58.800</b>	<b>68.937</b>	<b>68.937</b>

## 2.8 Other operating income

The remaining operating income of EUR 253,776 (CHF 271,655), (2019: EUR 0, CHF) essentially includes the reversal of a liability that was not fully required in the previous year.

## 2.9 Other operating expenses

Other operating expenses mainly include consulting expenses of EUR 337,574 (CHF 361,357), (2019: EUR 311,934, CHF 347,018) and auditing and tax consulting expenses of EUR 145,066 (CHF 155,286), (2019: EUR 249,269, CHF 277,305).

## 2.10 Extraordinary, non-recurring or out-of-period expense

The extraordinary, non-recurring or out-of-period expense amounts to EUR 0 (CHF 0) (2019: EUR 101,814, CHF 110,672) and relates to exchange rate effects from the conversion of the functional currency from CHF to EUR.

### 3. Number of employees

In the past financial year, there was no full-time position on an annual average (2019: 0).

### 4. Further information pursuant to Art 663c CO

The share capital was divided into 10,032,633 bearer shares (2019: 9,239,992). Since the shareholders are not fully known as of the balance sheet date due to the class of shares, the important shareholders are disclosed in the notes based on the state of knowledge or last year's Annual General Meeting.

At the extraordinary, virtual Annual General Meeting on 4.2.2021, the shareholders of LION E-Mobility AG approved an amendment to the Articles of Association that was necessary to convert the issued bearer shares into registered shares.

In the 2020 financial year, an ordinary and a conditional capital increase was completed. While the ordinary capital increase was subscribed exclusively by Mr. Ian Mukherjee, and the company injected liquid funds of EUR 2.01 million into total, the conditional capital increase is to be seen in connection with the servicing of the stock option programs and the remuneration of the board of directors. A total of 792,641 new shares were created from both capital increases. The number of shares issued as of 31.12.2020 totaled 10,032,633 shares with a share capital of EUR 1,162,236 (CHF 1,304,242).

### 5. Major shareholders (> 5.00 %)

The only known shareholder who holds more than 5 % of the shares (10,032,633 shares as of 31.12.2020) in LION E-Mobility (> 501,632 shares) is:

		<b>31.12.2020</b>	<b>31.12.2019</b>
		<b>Number of shares</b>	<b>Number of shares</b>
Ian Mukherjee		2.459.441	1.740.293
<b>Total shareholders &gt; 5 %</b>		<b>2.459.441</b>	<b>1.740.293</b>

### 6. Shareholdings of the Board of Directors\*

		<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>Board of Directors since</b>	<b>Number of shares</b>	<b>Number of shares</b>
Ian Mukherjee	03.05.2019	2.459.441	1.740.293
Tobias Mayer	29.06.2017	465.226	453.214
Alessio Basteri	29.06.2018	39.503	0
Thomas Hetmann	29.06.2019	15.100	0
<b>Total</b>		<b>2.979.270</b>	<b>2.193.507</b>

\* The participations of the GL members are included herein



## **7. Shareholdings for members of the Board of Directors**

The remuneration of the board of directors is affected by the issuance of shares with cash payment of the nominal value by the beneficiaries based on a proposal of the Remuneration Committee, and the approval by the General Meeting. For the company, this results in an expense in the amount of the withholding tax incurred, which was taken into account at the end of the financial year by means of a corresponding accrual. Further details can be found in the company's remuneration report.

## **8. Significant events after the balance sheet date**

At the extraordinary, virtual Annual General Meeting on 4.2.2021, the shareholders of LION E-Mobility AG approved an amendment to the Articles of Association that was necessary to convert the issued bearer shares into registered shares. As of 24.2.2021, the shares will be traded as registered shares under ISIN CH0560888270.

The Board of Directors

Date: May 28, 2020

\_\_\_\_\_  
Alessio Basteri  
President

\_\_\_\_\_  
Tobias Mayer

\_\_\_\_\_  
Ian Mukherjee

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Thomas Hetmann