



# Annual Report 2022

For the financial year ended  
31 December 2022

momox Holding SE

# Report of the Supervisory Board

## Work of the Supervisory Board

In the fiscal year 2022, as the Supervisory Board of momox Holding AG, and as the Supervisory Board of momox Holding SE since its constitution as such on December 5, 2022, the Supervisory Board has performed the duties necessary pursuant to the law, the articles of association and the rules of procedure and monitored the management conducted by the Management Board.

Thanks to the regular, prompt, and comprehensive reporting of the Management Board, the Supervisory Board has been able to engage with the situation and performance of the company in depth. To this end, it has obtained detailed information about the course of business as well as about fundamental issues of business policy from the Management Board in written and oral reports, discussed significant transactions with the Management Board in depth, and made the decisions that have been required. Furthermore, the Supervisory Board has taken note of the Group's risk situation and risk management system, deviations from the planning and targets as well as measures to counteract these. In the process, the Supervisory Board has been able to satisfy itself at all times of the legality, usefulness and propriety of the Management Board's work. The Supervisory Board has been involved in decisions of fundamental importance for the company.

## Composition of the Supervisory Board and of the Audit Committee

In the fiscal year 2022, the Supervisory Board of momox Holding SE continued the work of the Supervisory Board of momox Holding AG after its appointment on December 5, 2022, with no changes in regard to personnel. The Supervisory Board currently consists of six members who are elected by the Annual General Meeting of shareholders. Five of the six Supervisory Board members were elected in the course of the change of form of the company into a European Company by resolution on conversion of December 5, 2022. An additional member was appointed by the majority shareholder. The Supervisory Board members are all familiar with the sector in which the company operates and bring the expertise that is required to their work.

The Supervisory Board has also established an Audit Committee. The Audit Committee of momox Holding AG was incompletely staffed in fiscal year 2022 until March 22, 2022. An additional member was appointed to the Audit Committee of momox Holding AG at the Supervisory Board meeting on March 20, 2022. In the context of the conversion of momox Holding AG into a European Company, the Audit Committee of momox Holding SE was established with the same composition by resolution of the Supervisory Board of momox Holding SE.

## Annual and Consolidated Financial Statements as of December 31, 2022

The annual financial statement documents and the audit reports, in particular the annual financial statements prepared in accordance with the provisions of German commercial law, the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS), both as of December 31, 2022, the combined management report of the company and of the Group, and the non-financial Group report in accordance with Sections 315b and 315c German Commercial Code (HGB) in conjunction with Sections 289b through 289e German Commercial Code (HGB) for the fiscal year 2022 were submitted punctually to the Supervisory Board and Audit Committee so that there was sufficient opportunity to review them.

The financial statements and consolidated financial statements for the fiscal year 2022 prepared by the Management Board have been audited by the auditor, RSM GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, Berlin branch, which was elected by the Supervisory Board of momox Holding AG and, following the entry into effect of the company's change of form into a European Company (Societas Europaea, "SE"), engaged by the Supervisory Board of momox Holding SE, and it has furnished them with the unqualified auditor's report. The auditor

for the fiscal year 2022 was elected on the recommendation of the Audit Committee of momox Holding AG. In the opinion of the auditor, the annual financial statements and the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations as well as of the cash flow of the company and of the Group in accordance with the accounting regulations.

Representatives of the auditor were present during the discussions of the Audit Committee on March 21, 2023, on the annual and consolidated financial statements as well as the balance sheet meeting of the Supervisory Board on March 28, 2023, and they reported on the material findings of the audits and were available to provide the Audit Committee and the Supervisory Board with additional information.

The Audit Committee and the Supervisory Board examined the documents for their part while taking the reporting mentioned above into consideration and approved the results of the audit.

### **Concluding Remarks**

The Audit Committee proposed to the Supervisory Board that the financial statements prepared by the Management Board be adopted. Following its own review of the annual financial statements, the consolidated financial statements, and the combined management report, the Supervisory Board acknowledged and approved the relevant reports of the auditor. Based on the final results of the review by the Audit Committee and the Supervisory Board, no reservations were raised. The Supervisory Board agreed with the assessment of the future development of the company. The Supervisory Board adopted the annual financial statements and the consolidated financial statements at its meeting on March 28, 2023. The annual financial statements of momox Holding SE are thus approved.

The Supervisory Board also reviewed the proposal of the Management Board on the appropriation of the net retained profits and endorsed this proposal in due consideration in particular of the net income, the liquidity, and the financial planning of the company.

The Supervisory Board also acknowledged and approved the report of the Management Board on the related party disclosures in accordance with Section 312 of the German Stock Corporation Act (AktG) as well as the audit opinion pursuant to Section 313 para. 3 of the German Stock Corporation Act (AktG) drawn up on this by the auditor.

“On the basis of our audit and assessment carried out in accordance with our duties, we confirm that

1. The actual disclosures in the report are correct,
2. The performance provided by the company for the legal transactions listed in the report was not inappropriate or disadvantages were compensated,
3. The measures listed in the report contain no circumstances which are conducive to an assessment which differs materially from that of the Management Board.”

Based on the final result of its own review, no objections are to be raised by the Supervisory Board to the declaration of the Management Board on the report pursuant to Section 312 para. 3 of the German Stock Corporation Act (AktG).

The Supervisory Board thanks the Management Board, managers, and all employees of the momox Group for their great personal commitment and their performance in the fiscal year 2022.

Berlin, Germany, March 28, 2023

For the Supervisory Board

signed

---

Dr. Thomas Tochtermann  
Chair of the Supervisory Board

# Combined Group Management Report

## for Fiscal Year 2022

A. Group profile .....	2
B. Economic report .....	2
C. Presentation of the company's position .....	4
D. Reproduction of the concluding statement of the Management Board on the dependent company report.....	8
E. Opportunity and risk report .....	8
F. Forecast .....	14
G. Non-financial Group report .....	14
H. Other disclosures .....	15

## A. Group profile

The momox Group (in short: “momox”) headquartered in Berlin is a major retailer of used articles from private sellers. The key focus of the momox Group here is articles such as books, media, and fashion. As a trailblazer and pioneer, momox has succeeded in establishing itself as one of the market leaders in re-commerce. Using different sales channels (medimops.de, momox-shop.fr, momoxfashion.com), momox benefits from the general development of the e-commerce market. Because of the very different private individuals who sell used articles and, on the other side, the connection to Amazon, eBay and other partner platforms, momox is very well positioned on the market.

Following the adoption of the shareholder resolution on December 5, 2022 and the entry in the commercial register on December 13, 2022, momox Holding AG as the parent company was converted into momox Holding SE. The conversion of the subsidiary momox AG into momox SE was entered in the commercial register on December 13, 2022. In addition to these two companies, the Group also comprises MOMOX Polska Sp. z o.o. and momox Services GmbH.

The management report and the group management report of momox Holding SE have been combined.

## B. Economic report

### 1. Development of the economy as a whole

The German economy was impacted in 2022 by the Russian invasion of Ukraine, high inflation and supply constraints.<sup>1</sup> German gross domestic product grew by 1.9% in 2022 (previous year: 2.7%<sup>2</sup>) year on year from 2021.<sup>3</sup> The inflation rate rose from 3.1%<sup>4</sup> to 7.9% in the year under review.<sup>5</sup>

GDP in France (+2.6%) and Austria (+4.8% ) also grew solidly, even if the pace of growth is likely to remain uneven across the individual countries and sectors.<sup>6</sup> The development of the economy in the euro area was impacted by the energy crisis, great uncertainty among consumers and companies, the global decline in business activities and tighter financing conditions.<sup>7</sup> Economic growth is therefore likely to decrease to 0.9% in 2023.<sup>8</sup>

### 2. Development of the sector

Re-commerce can be seen as an extension of the conventional value chain. Products that would normally “retire” from the goods cycle are brought back into it and supplied to a new end consumer.

Sales in the e-commerce sector are forecast to reach around EUR 119.40 billion (previous year: EUR 109,561 million) in Germany in 2023. Estimates indicate that a market volume of EUR 163.50 billion (2025: EUR 157.7 billion) can be reached by 2027. The e-commerce sector will thus boast expected annual growth (CAGR 2023-2027) of 8.18% (previous year: 11.32%).<sup>9</sup>

Based on consumers’ growing affinity for online shopping and the increasing awareness of re-commerce models, momox has a very positive outlook on the further development of the sector, which it believes has a high potential.

---

<sup>1</sup> German Federal Ministry for Economic Affairs and Climate Action (BMWK); January 2023: “Jahreswirtschaftsbericht 2023 – Wohlstand erneuern” (Annual Economic Report 2023 – Restoring prosperity)

<sup>2</sup> German Federal Ministry for Economic Affairs and Climate Action (BMWK); January 2022: “Jahreswirtschaftsbericht 2022: Transformation innovativ gestalten” (Annual Economic Report 2022 – Innovation in transformation)

<sup>3</sup> <https://de.statista.com/statistik/daten/studie/2112/umfrage/veraenderung-des-bruttoinlandprodukts-im-vergleich-zum-vorjahr/>

<sup>4</sup> [https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/01/PD22\\_025\\_611.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2022/01/PD22_025_611.html)

<sup>5</sup> [https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/01/PD23\\_022\\_611.html](https://www.destatis.de/DE/Presse/Pressemitteilungen/2023/01/PD23_022_611.html)

<sup>6</sup> European Commission: “Winter 2023 Economic Forecast: EU Economy set to avoid recession, but headwinds persist”; available at: [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/winter-2023-economic-forecast-eu-economy-set-avoid-recession-headwinds-persist\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/winter-2023-economic-forecast-eu-economy-set-avoid-recession-headwinds-persist_en)

<sup>7</sup> European Central Bank, Economic Bulletin, Issue 8 / 2022; available at: <https://www.bundesbank.de/resource/blob/903052/fa32a4fea4c10247022f9daa5a1e9cb4/mL/2022-08-ebz-wb-data.pdf>

<sup>8</sup> European Commission: “Winter 2023 Economic Forecast: EU Economy set to avoid recession, but headwinds persist”; available at: [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/winter-2023-economic-forecast-eu-economy-set-avoid-recession-headwinds-persist\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/winter-2023-economic-forecast-eu-economy-set-avoid-recession-headwinds-persist_en)

<sup>9</sup> <https://de.statista.com/outlook/dmo/ecommerce/deutschland>

A consolidation of the trend toward using articles in an environmentally friendly way and for longer can also be observed.<sup>10</sup>

### **3. Sales and order trends**

Sales of the momox Group amounted to EUR 336,582 thousand in the fiscal year (previous year: EUR 335,137 thousand). This is an increase of EUR 1,445 thousand from the previous year. The vast majority of the sales are generated in Germany. On the product side, books, CDs, DVDs, video games, software, and clothing are bought and sold. The increase in sales that was projected in the previous year was thus not achieved in the context of the developments in that year. A key reason for this result can be found in the fall in market demand caused by the war in Ukraine and inflation.

### **4. Operating earnings**

Operating earnings after tax amounted to EUR 2,557 thousand (previous year: EUR 1,980 thousand) and thus increased by EUR 577 thousand year on year. The envisaged forecast of earnings comparable to 2021 was thus exceeded, also explained by extraordinary items recognized in the previous year.

### **5. Procurement**

The purchase of merchandise is of major importance for the success of momox. It proved possible to increase the quantity of purchased merchandise during the fiscal year 2022. Because of the demand pressure in sales, the focus in purchasing was placed on higher-quality products. Warehouse capacity and personnel were adjusted to the change in volumes.

### **6. Investments**

The largest investments were made in the fixed assets (including warehouse technology and office equipment) and the increased build-up of jobs. The investments in the expansion of the warehouse in Leipzig (EUR 0.8 million) and Poland (EUR 1.3 million) were especially significant. The warehouse expansion in Leipzig had not yet been fully completed by the end of the fiscal year 2022.

### **7. Financing measures**

The acquisition of the shares in the former momox GmbH by momox Holding SE was financed by the green bond in the amount of EUR 100 million that was issued on July 10, 2020; no new financing activities were carried out in 2022. The operating and investing activities are financed by cash flow from operations.

### **8. Staff and welfare**

Additional personnel were recruited as a result of the planned expansion of the operating activities. The number of employees was reduced following the outbreak of the war in Ukraine, but it rose slightly on average from 2,207 employees as of December 31, 2021 to 2,232 in 2022. The number of temporary workers built up in the previous year was reduced to zero in the first quarter of this year.

---

<sup>10</sup> ETC/WMGE Report 2/2021: „Business Models in a Circular Economy“; available at: <https://www.eionet.europa.eu/etcs/etc-wmge/products/etc-wmge-reports/business-models-in-a-circular-economy>  
Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions (March 30, 2022): EU Strategy for Sustainable and Circular Textiles; available at: <https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52022DC0141&from=DE>

## **9. Management Board's summary of the business performance and the economic environment**

Overall, the economic environment in which the Group operates has to be regarded as challenging. Nevertheless, the momox Group was able to hold its ground in the fiscal year, and, against the background of the current challenges, momox judges the business performance and the economic situation to be positive overall.

### **C. Presentation of the company's position**

#### **1. Development of the net assets**

Total assets of the momox Group increased by EUR 18,802 thousand or 8% to EUR 258,296 thousand.

On the assets side, the non-current assets increased to EUR 195,882 thousand essentially as a result of investments to expand the warehouse capacity in Leipzig and the lease of additional space.

Current assets rose by EUR 5,729 thousand to EUR 62,414 thousand. Cash and cash equivalents increased by EUR 10,956 thousand to EUR 38,056 thousand in particular as a result of the lower tax payments in line with the net income and well as the investments in warehouse capacity that were normalized again in the year under review. This contrasts with the decline in trade receivables by EUR 3,555 thousand (December 31, 2022: EUR 4,677 thousand; previous year: EUR 8,232 thousand), which can be attributed among other things to payment terms on the sales channels. In addition, income tax receivables were lower by EUR 1,101 thousand on account of excess payments to the tax office that were settled and current advance taxes.

On the liabilities side, the equity increased from EUR 75,536 thousand to EUR 77,890 thousand. This increase of EUR 2,354 thousand resulted primarily from the positive net profit for the period (net income for the year from the statement of comprehensive income). In addition, the non-current liabilities rose to EUR 143,177 thousand the result essentially of new and amended leases and the corresponding increase in lease liabilities by EUR 18,318 thousand.

The decline in trade payables (December 31, 2022: EUR 10,847 thousand; previous year: EUR 13,332 thousand) and provisions (December 31, 2022: EUR 4,117 thousand; previous year: EUR 6,253 thousand) as of the reporting date played a significant role in the decline in the current liabilities (December 31, 2022: EUR 37,229 thousand; previous year: EUR 37,955 thousand). The increase in income tax liabilities by EUR 1,999 thousand to EUR 2,188 thousand (see explanation on income tax receivables) and in the other non-financial liabilities by EUR 1,495 thousand to EUR 12,468 thousand resulting among other things from the creation of new jobs and correspondingly higher liabilities from wages and salaries had an opposite effect.

#### **2. Development of the financial position**

##### **2.1 Cash flow**

momox Holding SE and its subsidiaries were able to meet their payment obligations at all times in 2022. The company's management constantly monitors the liquidity situation and, if necessary, institutes appropriate measures to promptly prevent any liquidity shortages. The funds required for investments in the warehouse expansion and in the sale and marketing of the products were financed from the operating business and from cash liquidity. The interest payments to be made for the liabilities arising from the green bond were financed from the cash funds.

With the exception of the liabilities in connection with the green bond (see Section 10.14 in the notes to the consolidated financial statements) and the lease liabilities (see Section 10.4 in the notes to the consolidated financial statements), the Group's financial liabilities that existed at December 31, 2022 are exclusively short term in nature, meaning they are due within twelve months.

The momox companies are currently financed primarily through the momox Holding SE bond that was issued in July 2020 (green bond). The momox Group additionally finances itself through cash flow from operations.

## 2.2 Cash flow from operating activities

A positive cash flow of EUR 23,872 thousand (previous year: EUR 9,637 thousand) was generated from operating activities. The performance is based primarily on the lower income tax that was paid (December 31, 2022: EUR -162 thousand; previous year: EUR -10,144 thousand) as a result of advance tax assessment notices and repayments made during the year.

## 2.3 Cash flow from investing activities

Cash flow from investing activities totaled EUR -2,293 thousand (previous year: EUR -9,995 thousand). The decline is in particular the result of investments in fixed assets completed in the previous year, especially investments in the expansion of the warehouses in Leipzig and Poland. The focus of the investments was accordingly the consistent continuation of the corporate strategy.

The obligations entered into by the balance sheet date of December 31, 2022 for investments that lead in the subsequent reporting periods to cash outflows totaling around EUR 0.4 million (previous year: EUR 3.7 million) will be financed from the existing cash balances and from cash flow from operating activities.

## 2.4 Cash flow from financing activities

Cash flow from financing activities (EUR -10.046 thousand; previous year: EUR -9,268 thousand), which essentially includes the interest payments from the green bond that was issued as well as the payments in connection with the lease liabilities, developed in the opposite direction.

Within the momox Group, only the green bond that was issued on July 10, 2020 for EUR 100 million with a term of five years has a floating interest rate. The credit facility with a term that runs to December 31, 2023 and a ceiling of EUR 6.5 million was completely unused as of the balance sheet date. It will be reduced by EUR 3 million to EUR 3.5 million with effect from January 1, 2023.

Shares in momox SE have been pledged in order to secure the bond issued in 2020 (see notes to the consolidated financial statements, Section 11.4).

## 3. Development of the results of operations

Sales for the fiscal year 2022 total EUR 336,582 thousand and can be broken down as follows:

in TEUR	2022	2021
Germany	246,783	244,048
Outside Germany	89,799	91,089
<b>Total</b>	<b>336,582</b>	<b>335,137</b>

The fall in demand that followed the start of the Russia-Ukraine war had largely been recovered by the fourth quarter. The decline in demand that was triggered as a result had a stronger impact on international sales.

Material usage amounted to EUR 110,925 thousand (previous year: EUR : 107,080 thousand) and the material usage rate comes to 33.0% (previous year: 32.0%). The increase can be attributed in particular to the focus in purchasing on more restrictive, higher-quality products.

Personnel expenses rose from EUR 58,419 thousand (previous year) to EUR 63,774 thousand or, in proportion to revenue, from 17.4% (previous year) to 18.9%. This can primarily be attributed to adjustments to wages and salaries. On the one hand, the minimum wage was raised on two occasions in 2022 and, on the other, the strong competition on the local labor markets was taken into account and the workforce was expanded.

The decline in the other operating expenses (EUR 143,681 thousand, previous year: EUR 152,687 thousand) was caused essentially by significantly lower marketing expenses. The expansion of warehouse capacity and increasing



energy costs led to higher expenses for premises. The financial result essentially contains the interest payments for the green bond, which – linked to EURIBOR – increased indirectly as a result of the rise in inflation.

The net profit for the period increased as a result of the effects described from EUR 1,980 thousand to EUR 2,557 thousand.

#### **4. Financial and non-financial performance indicators and management parameters**

The Group's economic planning and management is carried out centrally using targets set by the management.

Based on these specifications, the business performance is regularly reviewed using constantly updated estimates of the key management and performance indicators, where the implementation of the strategic objectives is pursued and measures to counteract any deviations from planning are initiated. The most important management parameters and financial performance indicators are sales and EBITDA.

The non-financial performance indicators that are important for the Group, such as sustainability, customer satisfaction, environmental issues, and employee issues, are not used directly to manage the Group, but do have an influence on the future orientation of the business activities.

#### **5. Management Board's summary of the net assets, financial position and results of operations**

Overall, the Group's net assets, financial position and results of operations are reasonable and have to be considered positive in light of the challenging conditions. The momox Group has sufficient liquidity and adequate financing. A positive net profit for the period is still reported.

#### **6. momox Holding SE – Position of the parent company**

As a supplement to the Group reporting, the performance of the parent company momox Holding SE is described separately below in accordance with Section 315 para 5 HGB in conjunction with Section 298 para 2 sentence 2 HGB.

momox Holding SE prepares the annual financial statements in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) in conjunction with Article 61 of the EU Regulation 2157/2001.

momox Holding SE functions as the holding company for the subsidiaries of the momox Group. For this reason, separate key financial or non-financial performance indicators have not been defined at the level of the single-entity financial statements. The economic situation and the business performance thus depend on the performance of the subsidiaries. The performance of momox Holding SE itself is accordingly characterized primarily by the financing expenses and the profit and loss transfer agreement.

##### **6.1 Development of the financial position of momox Holding SE**

Total assets of momox Holding SE increased by EUR 11,434 thousand or 5.08% to EUR 236,695 thousand.

On the assets side, receivables from affiliated companies experienced a positive development, increasing by EUR 16,188 thousand. The background here is the deferment of the profit transfer from the subsidiary (momox SE). Other assets decreased from EUR 3,214 thousand to EUR 2,152 thousand, in particular as a result of tax refunds from the previous year that were settled.

On the liabilities side, the equity increased from EUR 83,365 thousand to EUR 89,296 thousand. This increase of EUR 5,931 thousand resulted primarily from the positive net profit for the period of EUR 5,931 thousand (net income for the year from the statement of comprehensive income).

In addition, the provisions increased by EUR 2,162 thousand in particular on account of the higher tax liabilities to be recognized in the current year (previous year: tax refunds). Trade receivables totaled EUR 52 thousand on the reporting date, increasing slightly year on year (December 31, 2021: EUR 41 thousand). In contrast, liabilities to affiliated companies increased by EUR 3,037 thousand, among other things as a result of interest charges from

intercompany loan agreements. The other liabilities increased by EUR 293 thousand, among other things because of the interest rate trend of the bond.

## **6.2 Development of the result of operations of momox Holding SE**

No sales are generated in the holding company. The other operating expenses were reduced from EUR 1,248 thousand to EUR 802 thousand. Key reasons for the decline are overall lower consulting costs and financial statement and auditing expenses. Income from the profit and loss transfer agreement increased in line with the result of the subsidiary (momox SE) from EUR 16,725 thousand to EUR 18,280 thousand.

Other interest and similar income increased from EUR 301 thousand to EUR 1,158 thousand. The reason for this is in particular the adjustment of the interest rate on an intercompany loan with momox SE, Berlin, resulting from the referencing to the EURIBOR rate. Interest and similar expenses increased from EUR 9,084 thousand to EUR 9,660 thousand. They essentially include the liabilities arising from the bond as well as from an intercompany loan with momox SE.

Taxes on income increased in line with the net income for the period from EUR 2,507 thousand to EUR 3,177 thousand.

Net income for the year increased from EUR 4,750 thousand to EUR 5,931 thousand.

## **6.3 Development of the financial position of momox Holding SE**

momox Holding SE was able to meet its payment obligations at all times in 2022. The company's management constantly monitors the liquidity situation and, if necessary, institutes appropriate measures to promptly prevent any liquidity shortages. The interest payments to be made for the liabilities arising from the green bond were financed from the cash funds, which are provided through intercompany loans.

With the exception of the liabilities in connection with the green bond and the liabilities to affiliated companies from loans, the company's financial liabilities that existed at December 31, 2022 are exclusively short term in nature, meaning they are due within twelve months.

momox Holding SE is currently financed primarily through the bond that was issued in July 2020 (green bond) as well as through intercompany loans and the profit and loss transfer agreement.

Negative cash flow of EUR -505 thousand (previous year: EUR -13,107 thousand) was generated from the operating activities. This performance is based essentially on the increase of EUR 1,182 thousand in net income for the period as well as the consolidated tax group for income tax purposes (fall of EUR 11,881 thousand in income tax paid) with the subsidiaries momox SE, Berlin, and momox Services GmbH, Berlin, which resulted in payments of back and advance taxes in the previous year.

Cash flow from investing activities as of December 31, 2022 amounts to EUR 1,139 thousand (previous year: EUR 36,225 thousand) and thus shows a decline of EUR 35,086 thousand. The change results in particular from the reduction in the claims for the profit transfer from previous years that has not yet been received due to deferment agreements. Interest received increased by EUR 471 thousand in 2022, in particular on account of the alignment of an intercompany loan with momox SE, Berlin, on the EURIBOR rate.

Cash flow from financing activities (EUR -4,326 thousand; previous year: EUR -21,359 thousand), which essentially includes the interest payments from the green bond that was issued as well as the payments in connection with the intercompany loan to momox SE, Berlin, developed in the opposite direction. The development results in particular from the intercompany loan that was issued in the previous year (EUR 15 million) and partially repaid in the fiscal year (EUR 2 million).

### **Summary of the position of momox Holding SE**

Overall, the Group's net assets, financial position and results of operations can be regarded as positive in consideration of the challenging general conditions. The company has sufficient liquidity and adequate financing. Positive net assets can be presented through the profit and loss transfer agreement with the subsidiaries.

### **D. Reproduction of the concluding statement of the Management Board on the dependent company report**

The Management Board of momox Holding SE submitted the dependent company report required by Section 312 AktG to the Supervisory Board and issued the following concluding statement:

“With respect to the transactions and measures listed in the report on related party disclosures and based on the circumstances known to us at the time in which the legal transactions were carried out or measures performed or refrained from, momox Holding SE received appropriate compensation for every transaction and has therefore not been disadvantaged by any measures performed or refrained from.”

### **E. Opportunity and risk report**

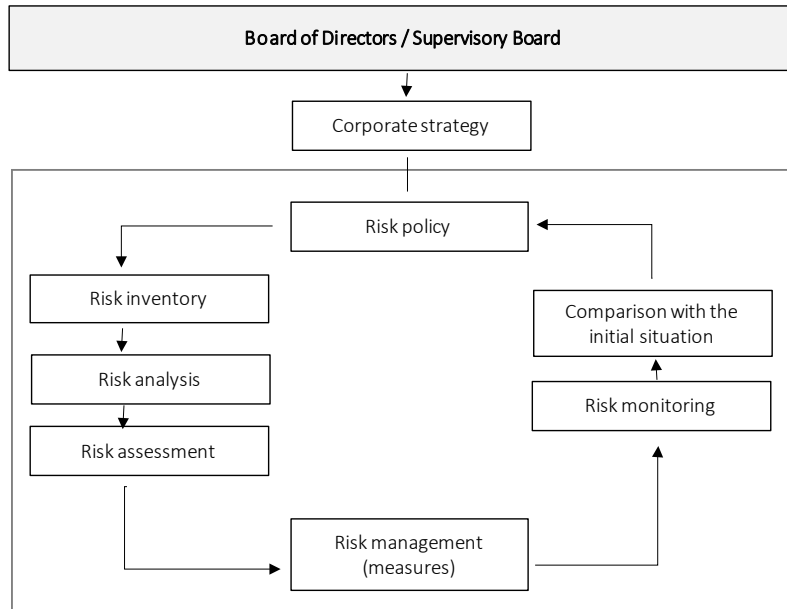
#### **1. Risk management system**

Risk management is a key component of the business activities at momox. To protect the momox Group against developments that pose a threat to the company as a going concern, an extensive risk management system is implemented on the basis of the risk policy in accordance with the corporate strategy that has been adopted. The fundamental design of the risk management system is based on the internationally recognized COSO Enterprise Risk Management Framework (COSO: Committee of Sponsoring Organisations of the Treadway Commission). As a result, indications that developments are posing a threat to the company as a going concern are identified at an early stage so that suitable countermeasures can be initiated to protect assets against loss.

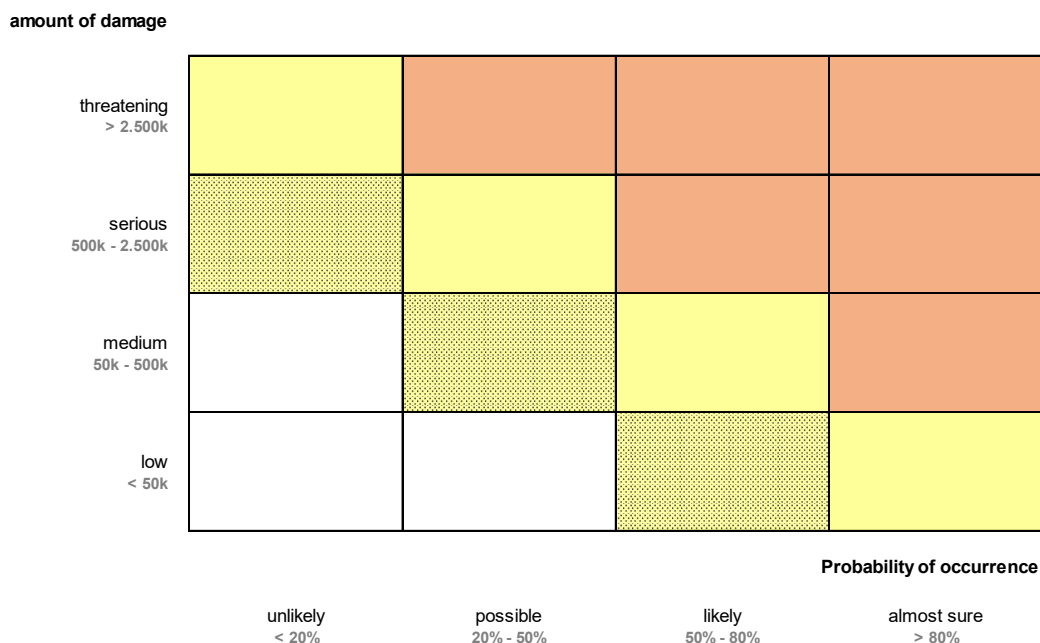
The risk policy adopted by momox can be understood as a key integral component of the company's management for achieving the strategic and operational corporate objectives whereby both the importance and the responsibility are taken into appropriate consideration at Management Board level and also at management level 1. Profitable growth and sustainable positive results in all areas of the company are one of the most important strategic objectives.

The risk management process is a dynamic process in the momox Group and designed to cover all risk fields. It should not be understood as the implementation and coordination of one-off measures at a single point in time, but is integrated as a continual corporate process in all business activities at all levels of the company. The established principles and the process of risk management are derived and adopted by the Management Board in consultation with the Supervisory Board in line with the corporate strategy and are documented with binding effect.

Building on the starting situation outlined above, the process workflows both for momox Holding SE and the subsidiaries included in the consolidated financial statements can be presented as follows:



The risk that has previously been identified by the management is determined together with the related risk potential in the course of the risk assessment. In order to identify risks posing a threat to the company as a going concern, a two-state assessment is carried out based on the parameters “level of damage” and “probability of occurrence”. The individual risks are classified systematically into the categories market risks, strategic risks, and operational risks and presented in a risk matrix (risk profile). The risk profile highlights what need for action arises when the identified risks occur depending on the level of damage and probability of occurrence. In order to clearly establish the need for action, a threshold is defined per risk on the basis of a limit system. The limit system defines thresholds for each risk category or individual risk that, when reached, trigger the initiation of additional control instruments. Ultimately, the risks have been categorized into urgent need for action, increased or enhanced monitoring, and annual monitoring.



Characteristics indicating above-average impact / probability of occurrence are significant for all combinations involving urgent need for action (red zone). All risks in the zone have to be reported when they are identified. The zone marked yellow points to a balanced “average risk impact / probability of occurrence combination”, i.e. positions that are characterized by an average impact and an average probability of occurrence.

An adjustment during the year is necessary here only when new information that impacts the risk is received. The Management Board and the Supervisory Board keep a critical eye on these risks. The risks in the white fields are reviewed annually as are all risks and do not require a response during the year.

With the help of the risk monitoring, the deviations between the opportunity and risk situation of the company that is intended and based on the risk policy and the actual situation are identified and appropriate measures are instituted.

A risk reporting system is implemented in the momox Group, i.e. the individual risk officers report once a year on the current situation and assessment of the core risks. To provide a better overview, all the risks of the risk owner that are subject to reporting requirements are listed in the up-to-date risk map for them. The risk owner thus has to check only whether something has changed during the reporting period or whether there is a danger that something might change in the near future. Current changes in potential risks then converge in the course of the risk reporting and are checked to see how relevant they are. If there is a reporting requirement, proposals for solving or averting the risk are discussed with the relevant risk owner and the report is forwarded to the Management Board. From there in turn, and in cooperation with the risk owner, the appropriate countermeasures are initiated.

## **2. Key features of the accounting-related internal control and risk management system**

A key integral element of the internal monitoring system of the momox Group is formed by the accounting-related risk management system and the associated internal control system in accordance with Section 315 para. 4 HGB. The objective is to ensure the compliance of the financial reporting. The basis is compliance with the relevant standards and laws for presenting a true and fair view of the Group’s net assets, financial position and results of operations.

The foundations for this are the accounting guidelines and the chart of accounts that is uniform throughout the Group and applied consistently and which is defined and controlled by the Finance department. New laws and accounting standards and other official pronouncements are continuously analyzed to see how relevant they are for and what impact they may have on the consolidated financial statements and the group management report.

The consolidated financial statements are prepared in the consolidation system on the basis of the standardized entries and the financial statement information to be reported. Ensuring that the financial statements are presented and published on schedule and that the information in them is correct is reliably taken care of by highly qualified employees with appropriate responsibility at the most varied of levels. The steps to be carried out to prepare the consolidated financial statements are subject at all levels to manual (e.g. dual control principle and approval processes at all levels) as well as technical system controls. Other control mechanisms include target/actual comparisons as well as analyses relating to the composition of the contents and changes to the individual items both of the financial statement information reported by the Group units and of the consolidated financial statements.

The IT systems supporting the accounting-related data are protected among other things by defined permission concepts, access restrictions, firewalls, and contingency concepts.

The responsibility for setting up and effectively maintaining appropriate controls over the financial reporting lies with the Management Board of momox Holding SE (Section 91 para. 3 AktG), which assesses the appropriateness and effectiveness of the control system at the end of each fiscal year. The Supervisory Board additionally monitors

the financial reporting process as well as the effectiveness of the risk management and internal control system in accordance with Section 107 para. 3 sentence 2 AktG.

### 3. Description of the risk

#### 3.1 Market risks

##### *General market trend*

The uncertain and rapidly changing geopolitical situation in connection with the war in Ukraine, high inflation and the resulting tightening of monetary policy represent higher risks for the economic outlook compared with the previous year. The accompanying consequences, such as higher energy prices and interest rates, may cause financial losses and lead to fluctuations in the earnings. Moreover, the increase in the cost of living may result in lower consumer spending and a fall in customer activities. In the short term, therefore, addressing geopolitical risk and the increased financial uncertainty is on the agenda of our risk management.

momox counters the resulting risks by swiftly adjusting to the change in circumstances. The diversification of our business model plays a role in mitigating the vulnerability to certain risks. We update our forecasts regularly and, if necessary, adjust investment priorities and costs. By continually optimizing our pricing and also by identifying market prospects on an ongoing basis, e.g. the further internationalization of our purchasing, we reduce the risks to an appropriate minimum. The Management Board and the Supervisory Board keep a critical eye on these risks.

##### *Sector-specific risks*

Based on the further growth in re-commerce that has been forecast, the market environment is very advantageous and it is expected that the sales situation will benefit from that. However, the competition overall in the e-commerce environment is fundamentally strong. Other providers such as Rebuy and World of Books have also recorded high growth rates in the past few years and illustrate the dynamism in this market segment. From the perspective of momox, it is rather unlikely and of minor import that a relevant new competitor will enter the market in the near future, because it is difficult to develop adequate price algorithms and logistical capacity. The market penetration and the profile that momox has created has developed in a very positive way over the years. The Management Board and the Supervisory Board keep a critical eye on these risks.

##### *Earnings-specific risks*

There is a direct dependence on the sales channels that are used. momox is endeavoring to counter this dependence on certain sales channels by further diversifying the sales channels, by continuing to expand its own sales structures, and through internationalization. A risk exists in the significant increase in competition among existing providers both on the purchasing and on the sales side. momox counters this risk by enhanced measures to strengthen customer loyalty, by improving the range of products on offer, and by optimizing prices.

We have already anchored in our mission and leadership guidelines that, in addition to high performance and target achievement, the focus for us is on people. In order to be successful here in the long term, the momox Group has implemented various concepts in the area of employees (for more information, see section 4.1 of the non-financial group report). Despite our efforts to create an appropriate life perspective for employees, the momox Group has to consider resulting risks in the continuous cost planning. Among other things, momox counters the risk of a reduced profit margin due to further minimum wage increases by aligning its price and cost structure and relocating costly processes.

The Management Board and the Supervisory Board keep a critical eye on these risks.

### 3.2 Strategic risks

Strategic risks threaten primarily the achievement of the long-term corporate objectives, especially with regard to profitability and sales growth. There is a risk that the resources necessary to achieve the growth in sales will not be available in an adequate scope or that the planned personnel, material, and financial expenditure will be exceeded. Preventive management measures, such as active and systematic monitoring of the business and market trends, long-term planning, and a concept for establishing and retaining a qualified team at the management level, are implemented to minimize risks. The Management Board and the Supervisory Board keep a critical eye on these risks.

### 3.3 Operational risks

There are other risks throughout the entire value creation process of the momox Group and in the relevant functions that may exert an influence on the momox Group on account of their impact or probability of occurrence, but that will for the most part probably result in acceptable costs. The material risks have been identified by the Group.

#### *Financial risks arising from the use of financial instruments*

Central banks have tightened their monetary policy appreciably in order to combat high inflation. This has led to increased volatility on the financial markets and greater financial vulnerability, putting a brake on markets worldwide. Consequently, the credit risk in the momox portfolio may increase depending on future developments. Moreover, potentially negative risks could arise as a result of the volatility on the financial markets and risk-averse behavior by the banks, which could have an impact on transaction volumes and interest rate trends. momox counters these risks among other things by monitoring the global economic situation on an ongoing basis as well as by using this monitoring to conduct continual analysis of financial hedging opportunities. More information on the financial risks is provided in Section 11.1 of the notes to the consolidated financial statements. Overall, the financial risks are rated as low and reviewed annually.

#### *IT risks*

The Group is dependent to a great extent on functioning IT systems, and malfunctions in / sabotage to its IT systems can have a detrimental impact on the business operations, the prospects, the financial position, and the operating result. These IT systems are constantly maintained, upgraded, and supported in order to reduce the IT risks. Contingency concepts that are implemented, early warning systems, firewalls, and adequate anti-virus software continue to protect the Group against the consequences arising from IT risks. The Management Board and the Supervisory Board keep a critical eye on these risks.

#### *Logistics risks*

The Group's success depends to a great extent on efficient logistics, including the transport to and from as well as between its warehouse facilities. Disruptions in the transport sector can result in longer delivery times for customers, among other things. Transport costs can also rise on account of the dependency on third-party providers. This risks can have a detrimental impact on the financial position and the results of the Group. Inefficient warehousing can additionally lead to excess capacity or shortages in capacity in the logistics system.

The Group has warehouse facilities in Germany and Poland. Damage to or disruptions in the warehouse facility, including damage to or malfunctions in the equipment, e.g. as a result of fires, natural disasters, or disruptions to operations, can result in considerable direct and indirect losses. This risk has increased in the last few years, especially because of the fact that the use of automated processes and special materials handling systems – and thus also the vulnerability of the processes to technical problems – has also increased. To protect against these risks, insurance policies have been taken out in order to absorb possible negative effects on the operating activities, the prospects, the financial position, and the operating result. The momox Group has continued to introduce effective and optimized logistics and inventory management. Warehouse technology, ventilation, and fire safety

measures result in protection against risks arising from disruptions to operations or force majeure. Goods receiving, checking and processing the incoming goods, warehousing, packaging, outgoing shipments, as well as the acceptance, checking and processing of returns are carried out at various Group sites. These risks are critically observed and monitored annually by the Executive Board and Supervisory Board.

#### ***Personnel risks***

The momox Group is dependent on highly qualified specialists and managers in various functions. Recruiting that is not aligned with the business plan or absences due to strikes could worsen the Group's prospects and have led to a new risk assessment compared with the previous year. Through active human resources work, such as the adjustment of the salary structure, subject-specific development of job descriptions, annual employee surveys and the establishment of a works council, the momox Group strives to motivate and retain employees in the long term. Further information of the various concepts in the area of employees can be found in the non-financial group report under section 4.1. These risks are critically monitored by the management board and supervisory board.

#### ***Legal and regulatory risks***

The Group is subject to laws and regulations, and amendments to them, in a number of different jurisdictions. Failure to comply with applicable laws and regulations can negatively impact the Group. On account of the close monitoring, managed by qualified employees of the Legal department at momox, any changes in the regulatory environment can be quickly identified and implemented. The Management Board and the Supervisory Board keep a critical eye on these risks.

### **3.4 Summary of the risks**

Overall, the direct dependence on the sales channels that are used and how to cope with the current market trends are seen as the most significant risks. However, this affects all market participants, and the impact is a key element of risk management. Comprehensive weekly and monthly reporting produces the risk analysis. The crucial company KPIs are constantly monitored and analyzed every week. This enables undesirable developments to be quickly identified and necessary countermeasures to be promptly initiated. The Business Intelligence (BI) solution, which is constantly being further developed, enables momox to carry out targeted, detailed analyses and to quickly implement necessary adjustments in line with the relevant market circumstances. This means that the impact on the results of operations is limited.

#### **Opportunities**

The opportunities management system at momox aims to enable positive trends in the course of the business activities to be used comprehensively and from an early stage.

The growing e-commerce market represents an opportunity for momox to expand its sales. In addition, the growing awareness around the issue of the sustainability of products is also an opportunity for momox. Opportunities can be seen in further market penetration, internationalization, and the diversification of the business model. Using the expertise that has been developed and the technology behind it, new business and market fields can be established, scaled up and expanded.

Over the last few years, momox has set up an established logistics system in line with the business model that will enable the company to continue to process increasing volumes in the next few years. momox sees an opportunity in the further improvement of the price algorithms to optimize margins. The basis for identifying opportunities are here market and competition monitoring, analyses, as well as regular exchanges with experts.

momox aims to grow constantly and sees opportunities for the growth of the company in acquisitions or mergers. Other opportunities have been identified in the area of the sustainable business model (see the non-financial Group report), increases in efficiency, personnel development, and winning market share.



### **Overall assessment of the risk and opportunity situation**

The overall picture of the situation for the momox Group is composed of the risks and opportunities described above. The overall risk situation has changed from the previous year following the outbreak of the war in Ukraine as well as the increased financial uncertainty. However, no risks are evident that might jeopardize the ability of the momox Group to continue as a going concern or that might exert a significant influence on the net assets, financial position, and results of operations. The opportunity situation for the momox Group has improved in comparison with the previous year, however, with one reason being the change in customers' awareness of sustainable and environmentally conscious lifestyles. Moreover, risk concentrations are reduced through continual diversification of the business model, internationalization, and digitalization.

## **F. Forecast**

### **1. Objectives and strategies**

The momox Group works with annual, medium and long-term planning as well as forecast models during the year.

The consequences of the Russia-Ukraine war for the global financial markets, international supply chains, and economic activity in Germany and for the momox Group cannot be predicted at the moment because of the strong dynamics of the current situation, but they may have an impact on forecasting accuracy.

Nevertheless, the momox Group expects the macroeconomic situation to continue to recover in 2023 and sales to continue to grow in the low single-digit range. The continual price increases of the delivery service providers and the adjustment of the minimum wage in Poland and Germany are expected to continue to weigh on the momox margin in 2023. A slightly higher net result for the period than in 2022 is planned on the basis of an EBITDA margin in the middle single-digit range. Based on the expansion of sales, a further increase in the number of employees is planned.

Sales growth depends essentially on the ability to continue to increase the purchasing of merchandise. In order to achieve this, momox is planning to further internationalize the purchasing in 2023. So that the merchandise that is purchased can also be sold, momox plans to link to other marketplaces in addition to the existing sales channels. momox started on the iteration of the fashion segment in the fourth quarter of 2022. The aim is to improve cost effectiveness and profitability. This will primarily be implemented by optimizing the product range that momox purchases and can subsequently sell. momox will support this iteration throughout 2023. The momox Group estimates that growth levels in the other categories will be slightly higher than the level achieved in 2022.

The influence of the Russian invasion of Ukraine has been incorporated in the planning. The momox Group assumes that the further course of the war and the impact on overall economic growth will not signify material changes in the business performance in comparison with last year. In sum, lower growth is expected in 2023.

### **2. Overall presentation of the forecast**

Starting out from the above-mentioned expansions and forecasts, momox expects a stable basis for generating future income. In the longer term, momox sees itself gaining a stronger and more flexible position, as a result of the optimizations already implemented, to be able to counter possible changes in the economic or competitive situation effectively.

## **G. Non-financial Group report**

In accordance with the requirements of Sections 315b and 315c in conjunction with 289c through 289e HGB, the separate non-financial group report of the momox Group will be available in the annual report on the website of the momox Group at <https://momox-holding-client-berhb3gjqg-ew.a.run.app/> after it is published.

**H. Other disclosures**

A research and development report is omitted, as these activities are not conducted in our Group.

The following key branch was in operation at the end of the year:

- Leipzig warehouse.

The branch is a dependent branch of the momox Group. Investments in office equipment as well as in logistics and materials handling technology were made at the warehouses.

Berlin, March 27, 2023

signed

\_\_\_\_\_

Heiner Kroke

Management Board (Chairman)

signed

\_\_\_\_\_

Christian von Hohnhorst

Management Board



## INCOME STATEMENT

momox Holding SE, Berlin

from January 1, 2022, to December 31, 2022

EUR	2022	2021
1. Other operating income	132,940.81	6,149.94
- of which income from currency translation EUR 2,009.05; previous year: EUR 703.59		
2. Other operating expenses	801,730.16	1,247,837.81
- of which expenses from currency translation EUR 439.03; previous year: EUR 968.86		
3. Profit received on the basis of profit-pooling, profit transfer and partial profit transfer agreements	18,279,890.02	16,725,413.66
4. Other interest and similar income	1,157,688.25	857,145.88
- of which from affiliated companies EUR 1,157,552.47; previous year: EUR 857,145.88		
- of which Interest income from the discounting of provisions EUR 135.78; previous year: EUR 0.00		
5. Interest and similar expenses	9,659,515.99	9,084,450.60
- of which to affiliated companies EUR 3,027,949.54; previous year: EUR 2,705,860.61		
6. Taxes on income	3,177,831.23	2,506,799.36
<b>7. Earnings after taxes</b>	<b>5,931,441.70</b>	<b>4,749,621.71</b>
<b>8. Net income for the year</b>	<b>5,931,441.70</b>	<b>4,749,621.71</b>

## **Notes to the Financial Statements for Fiscal Year 2022**

### **I. General Information**

These annual financial statements for fiscal year 2022 of momox Holding SE (formerly: momox Holding AG), Berlin, were prepared on the basis of the accounting regulations of the German Commercial Code (HGB) and in consideration of the German Stock Corporation Act (AktG).

momox Holding AG was entered in the commercial register of the Berlin-Charlottenburg Local Court (HRB 236301 B) on December 2, 2021. The company was converted into a European Company (Societas Europaea, SE) by resolution of the Annual General Meeting of December 5, 2022. The corresponding entry in the commercial register of the Berlin-Charlottenburg Local Court (HRB 248174 B) was made on December 13, 2022. The registered office of momox Holding SE is located in Berlin.

As of the balance sheet date, the company is a large stock corporation as defined under Section 267 para. 3 sentence 2 HGB in conjunction with Section 264d HGB.

The income statement was prepared in accordance with the total cost (nature of expense) method pursuant to Section 275 para. 2 HGB.

The company's fiscal year is the calendar year.

The legally required comments on items in the balance sheet and the income statement, along with the optional comments on the balance sheet and the income statement or in the notes, are for the most part included in the notes.

### **II. Accounting Policies**

The following key accounting policies were authoritative in the preparation of the annual financial statements.

Under **financial assets**, shares in affiliated companies are measured at acquisition cost at the time of acquisition or contribution. In cases of impairment which is expected to be permanent, assets are written down to the lower fair value.

**Receivables and other assets** are recognized at nominal value or at balance sheet date fair value if this is lower. Appropriate write-downs are taken on receivables if there are foreseeable risks concerning their collection; uncollectible receivables are written off.

**Bank balances** are recognized at their respective nominal amounts as of the balance sheet date.

Disbursements prior to the reporting date that represent spending for a specific period thereafter are recognized as **prepaid expenses**.

In the event of a net surplus of **deferred taxes** as of the balance sheet date, the option to recognize these as an asset under Section 274 para. 1 sentence 2 HGB is not exercised.

**Share capital** is recognized at its nominal amount.

**Tax provisions and all other provisions** are recognized at the amounts which are deemed necessary in accordance with prudent business judgment and take the prospective settlement amounts of all identifiable risks and uncertain liabilities into account. Since all provisions have a remaining term of less than one year, they do not require discounting in accordance with Section 253 para. 2 sentence 1 HGB.

In regard to future expenses from the fulfillment of statutory/contractual record-keeping obligations for business documents, corresponding provisions have been recognized with amounts corresponding to the respective settlement amounts, i.e., in consideration of the prospective costs applicable at the time of settlement. When calculating the provisions for archiving costs, an average remaining retention period of 10 years was assumed.

**Liabilities** are recognized at their settlement amounts.

### III. Balance Sheet Disclosures

#### Fixed assets

The development of individual items of fixed assets is enclosed in the notes as an appendix.

Disclosure of shareholdings:

No.	Name and registered office of the company	Shareholding of	Capital share in %	Equity in TEUR	Net income in TEUR
1	momox SE, Berlin	direct	100	39.187	0
2	momox Services GmbH, Berlin	No. 1	100	1.525	0
3	MOMOX Polska Sp.z o.o., Szczecin	No. 1	100	3.294	700

#### Financial assets

As of the balance sheet date, the company is the sole owner of the shares of momox SE, Berlin.

#### Receivables and other assets

Receivables and other assets totaling EUR 48,010 thousand (previous year: EUR 32,987 thousand) are due within one year, and receivables and other assets totaling EUR 2,147 thousand (previous year: EUR 2,045 thousand) are due with a remaining term of more than one year.

The receivables contain receivables from affiliated companies totaling EUR 48,005 thousand (previous year: EUR 31,818 thousand). These receivables consist of EUR 35,005 thousand from the profit and loss transfer agreement entered in the commercial register for momox SE since November 25, 2020 and loans totaling EUR 13,000 thousand and are due within one year.

Other assets include receivables from shareholders totaling EUR 2,147 thousand (previous year: EUR 2,045 thousand) with a term of more than one year.

#### Share capital

The fully paid-up share capital entered in the commercial register totaled EUR 120,168.00 as of December 31, 2021 (December 31, 2021: EUR 120,168.00).

The company's share capital of EUR 120,168.00 is divided into 19,288 A-class shares and 100,880 B-class shares, each with a nominal value of EUR 1.00.

<b>Class of shares</b>	<b>Number</b>	<b>Nominal amount</b>
Ordinary shares Class A	19,288	19,288
Preference shares Class B	100,880	100,880
<b>Total</b>	<b>120,168</b>	<b>120,168</b>

### Capital reserves

The capital reserves in accordance with Section 272 para. 2 no. 4 HGB consist of shares contributed by momox SE shareholders and other contributions.

### Provisions

The provisions contain tax provisions of EUR 2,188 thousand (previous year: EUR 0 thousand) and other provisions, mainly from provisions for outstanding invoices of EUR 31 thousand (previous year: EUR 80 thousand), and costs for financial statements and auditing of EUR 333 thousand (previous year: EUR 309 thousand).

### Liabilities

The maturity structure of liabilities is as follows:

	<b>&lt; 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>&gt; 5 years EUR</b>
Bonds <i>(previous year)</i>		100,000,000.00 <i>100,000,000.00</i>	
Trade payables <i>(previous year)</i>	51,553.10 <i>41,143.95</i>		
Liabilities to affiliated companies from loans <i>(previous year)</i>		43,065,422.19 <i>40,028,076.23</i>	
Other liabilities <i>(previous year)</i>	1,728,705.53 <i>1,436,005.92</i>		
<b>Total</b> <i>(previous year)</i>	<b>1,780,258.63</b> <b>1,477,149.87</b>	<b>143,065,422.19</b> <b>140,028,076.23</b>	<b>0.00</b> <b>0.00</b>

The liabilities from the issuance of the bond for EUR 100,000 thousand are secured by a pledge of all shares in momox SE, all receivables, and the bank account.

Under the framework of a global assignment, all existing and future trade receivables (except for the receivables of Klarna Bank AB, Stockholm, Sweden) and receivables from affiliated companies of momox SE, Berlin, serve as collateral for the liabilities from the bond. The bank



accounts held with German banks by momox SE, Berlin, as well as momox Services GmbH, Berlin, are also pledged in favor of the liabilities from the bond. By means of the agreement of July 30, 2021 (Accession Letter), momox Services GmbH acceded to the guarantee agreement of October 5, 2020 as an additional guarantor.

#### **IV. Notes on the Income Statement**

momox Holding SE functions as the holding company for the subsidiaries of the momox Group. As such, momox Holding SE's net income for the year is characterized primarily by financing expenses and the profit and loss transfer agreement.

##### **Other income**

Other income of momox Holding SE primarily relates to income from the reversal of provisions totaling EUR 131 thousand (previous year: EUR 0 thousand).

##### **Other expenses**

Other expenses in fiscal year 2022 comprised the following:

<b>in TEUR</b>	<b>2022</b>	<b>2021</b>
Financial statement and audit expenses	341	550
Legal and consulting expenses	128	343
Prior-period expenses	0	139
Other	333	216
<b>Total</b>	<b>802</b>	<b>1,248</b>

Other expenses essentially include costs for Supervisory Board remuneration (EUR 184 thousand; previous year: EUR 133 thousand), hiring costs (EUR 37 thousand; previous year: EUR 8 thousand), ancillary costs for monetary transactions (EUR 32 thousand; previous year: EUR 58 thousand), and contributions (EUR 31 thousand; previous year: EUR 0).

##### **Interest income**

Other interest and similar income essentially result essentially from affiliated companies (EUR 1,158 thousand; previous year: EUR 857 thousand).

##### **Interest expenses**

Interest expenses result essentially from the green bond (EUR 6,625 thousand; previous year: EUR 6,337 thousand) and from affiliated companies (EUR 3,028 thousand; previous year: EUR 2,706 thousand).

### Net retained profits

The company's net retained profits comprise the net income for the year plus the retained profits brought forward from the previous year.

in EUR	Fiscal year	Previous year
Net income for the year	5,931,441.70	4,749,621.71
Retained profits brought forward	21,975,396.47	17,225,774.76
Withdrawals from reserves		
Appropriation to revenue reserves		
<b>Net retained profits/net accumulated losses</b>	<b>27,906,838.17</b>	<b>21,975,396.47</b>

### V. Other Disclosures

#### Number of employees

No employees were employed during fiscal year 2022 (as in the previous year).

#### Contingent liabilities

The liabilities from the green bond issued on July 10, 2020, for EUR 100,000 thousand were secured under the framework of a global assignment which entailed the pledge of the entirety of the shareholder shares, including all ancillary rights, in momox SE (formerly: momox AG) (Share Pledge Agreement of July 9, 2020) as well as the pledge of all existing and future trade receivables (Global Assignment Agreement of October 5, 2020) and bank accounts held with German banks (Account Pledge Agreement of October 5, 2020).

In addition, it was agreed by means of the guarantee agreement concluded on October 5, 2020 (Guarantee Agreement) that momox SE (formerly: momox AG) would provide a guarantee of EUR 195 million which would serve to secure the obligations and liabilities of momox Holding SE (formerly: momox Holding AG) in regard to the green bond.

By means of the agreement of July 30, 2021 (Accession Letter), momox Services GmbH acceded to the guarantee agreement of October 5, 2020 as an additional guarantor.

In regard to corporate development, the estimated risk of utilization is low.

#### Off-balance sheet transactions

As of the reporting date, no off-balance sheet transactions exist.

### **Management Board**

In the course of the change of legal form of momox Holding AG to momox Holding SE, the Management Board was reappointed and then confirmed at the constituent meeting of the Supervisory Board on December 5, 2022.

- Mr. Heiner Kroke (chair), businessman
- Mr. Christian von Hohnhorst, businessman

Since the members of the Management Board are not employed by the company, they do not receive any remuneration from it. In regard to the disclosure of total remuneration for current and former members of the management and their surviving relatives, the protective clause under Section 286 para. 4 HGB has been used.

### **Supervisory Board**

In fiscal year 2022, the Supervisory Board of momox Holding AG and later of momox Holding SE following its constitution as such on December 5, 2022 comprised the following members:

- Dr. Thomas Tochtermann (chair), consultant
- Staffan Mörndal (deputy chair), investment consultant
- Morwenna White, CEO of Hyperwild Associates Consulting
- Eric Daniel Bowman, CTO at TomTom
- Victor del Pozo, COO of the Veepee Group (from January 14, 2022)
- Ursula Radeke-Pietsch, Global Senior Vice President at Siemens AG (from March 16, 2022)

The total remuneration paid to the Supervisory Board was EUR 184 thousand (previous year: EUR 133 thousand).

### **Auditor's fee**

Please refer to the consolidated financial statements of momox Holding SE.

### **Related party transactions**

The company did not carry out any transactions on non-standard market conditions as defined under Section 285 no. 21 HGB during the fiscal year.

### **Events after the December 31, 2022 balance sheet date**

No events which could have had a material influence on the presentation of the net assets, financial position or results of operations of the company occurred after the balance sheet date.

### **Proposal on the appropriation of net profit**

The Management Board proposes that the net retained profits of EUR 27,906,838.17 be carried forward to new account.

### **Consolidated Financial Statements**

The company prepares the consolidated financial statements for the largest group of companies. These consolidated financial statements are submitted to the operator of the German Federal Gazette and published in the Company Register.

Berlin, March 27, 2023

signed

---

Heiner Kroke  
Management Board (Chairman)

signed

---

Christian von Hohnhorst  
Management Board

Statement of Changes in Fixed Assets as of December 31, 2022

momox Holding SE, Berlin

Berlin

	Acquisition/ production costs 01.01.2022 EUR	Additions Disposals EUR	Reclassifications EUR	Acquisition/ production costs 31.12.2022 EUR	Cumulative write- downs 01.01.2022 EUR	Reversals of write-downs from 01.01.2022 to 31.12.2022 EUR	Cumulative write- downs 31.12.2022 EUR	Carrying amount 31.12.2022 EUR	Carrying amount 31.12.2021 EUR
<b>Financial</b> Shares in affiliated companies	184,574,980.30	0.00	0.00	184,574,980.30	0.00	0.00	0.00	184,574,980.30	184,574,980.30
<b>Financial</b>	<b>184,574,980.30</b>	<b>0.00</b>	<b>0.00</b>	<b>184,574,980.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>184,574,980.30</b>	<b>184,574,980.30</b>
	<b>184,574,980.30</b>	<b>0.00</b>	<b>0.00</b>	<b>184,574,980.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>184,574,980.30</b>	<b>184,574,980.30</b>

## Other Information

### Responsibility Statement by the Legal Representatives of momox Holding SE, Berlin

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report, which is combined with the group management report of momox Holding SE, includes a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Berlin, March 27, 2023

The Management Board

signed

---

Heiner Kroke

Management Board (Chairman)

signed

---

Christian von Hohnhorst

Management Board

## **AUDITOR'S REPORT BY THE INDEPENDENT AUDITOR**

To momox Holding SE

### **REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT**

#### **Audit Opinions**

We have audited the annual financial statements of momox Holding SE, comprising the balance sheet as of December 31, 2022, the income statement for the fiscal year from January 1 to December 31, 2022, and the notes to the annual financial statements, including the presentation of the accounting policies and valuation principles. In addition, we have audited the combined management report of momox Holding SE for the fiscal year from January 1 to December 31, 2022 ("management report"). In compliance with German law, we did not audit the contents of the components specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of knowledge obtained in the audit,

- the attached annual financial statements comply in all material respects with the requirements of German commercial law for stock corporations and give a true and fair view of the company's net assets and financial position as of December 31, 2022, and of its results of operations for the fiscal year from January 1 to December 31, 2022, in accordance with the German principles of proper accounting, and
- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal regulations and suitably presents the opportunities and risks of future development. Our audit opinion on the management report does not extend to the content of the elements of the management report set out in the "Other Information" section.

Pursuant to Section 322, para. 3, sentence 1 HGB, we declare that our audit has not led to any reservations relating to the compliance of the annual financial statements or the management report.

### **Basis for the Audit Opinions**

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 HGB, the EU Audit Regulation (No 537/2014; hereinafter “EU-AR”) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (German Institute of Public Auditors – IDW). Our responsibility according to these regulations and standards is described in further detail in the “Auditor`s responsibilities for the Audit of the Annual Financial Statements and the Management Report” section of our auditor’s report. We are independent of the company in compliance with the provisions of European law, German commercial law and professional law and have fulfilled our other German professional obligations in compliance with these requirements. In addition, we declare pursuant to Article 10 para. 2 letter f) EU-AR that we have provided no prohibited non-audit services referred to in Article 5 para. 1 EU-AR. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions regarding the annual financial statements and the management report.

### **Key audit matters in the audit of the annual financial statements**

Key audit matters are those that, based on our professional judgment, were most significant in our audit of the annual financial statements for the fiscal year January 1 to December 31, 2022. These matters were considered in connection with our audit of the annual financial statements as a whole and the formulation of our audit opinion; we do not provide a separate audit opinion on these matters.

In our opinion, the following matter was the most significant in our audit:

- impairment of financial assets.



---

We have structured our presentation of this key audit matter as follows:

1. Matter and problem;
2. Audit approach and findings;
3. Reference to further information.

We present the key audit matter below:

### **Impairment of financial assets**

1. In the annual financial statements of momox Holding SE, shares in affiliated companies of EUR 184.6 million are reported under financial assets. Financial assets account for an 78% share of total assets, and thus have a significant influence on the net assets of the company. Shares in affiliated companies are recognized at the lower of acquisition cost or, in cases of impairment, which is expected to be permanent, fair value. The significant factors driving the fair value are the products distributed by subsidiaries. The forecast of future revenue and earnings performance is highly dependent on estimates and assessments by the company in regard to the assumptions made.

There were no existing write-downs of shares in affiliated companies, and none were carried out by the company in fiscal year 2022.

The financial statements are subject to the risk that the value of shares in affiliated companies will be impaired.

2. In the course of our audit procedures, we achieved an understanding of the company's process for assessing the impairment of shares in affiliated companies. We also assessed whether there are any indications of necessary write-downs not identified by the company on the basis of the information gathered in the course of our audit. In this context, we addressed the forecast of future revenue and earnings performance and carried out reconciliations with the budget prepared by the Management Board and approved by the Supervisory Board. In addition, we evaluated the consistency of the assumptions with external market forecasts for competitors. We also convinced ourselves of the quality of the company's past forecasts by comparing the budgets for previous fiscal years with the results actually generated and analyzing deviations.

The company's assumptions and estimates for the evaluation of shares in affiliated companies are appropriate.

3. The disclosures by the company on the accounting policies applied are included in the notes of the company in the “Accounting Policies” section. Disclosures on the amounts of the financial assets can be found in the statement of changes in fixed assets on page 9 of the notes to the annual financial statements.

### **Other Information**

The legal representatives respectively the Supervisory board are responsible for the other information. The other information includes:

- the non-financial group report in accordance with Section 315b HGB in conjunction with Section 289b HGB,
- the other parts of the annual report (in particular the report of the Supervisory Board), with the exception of the audited annual financial statements and management report and our auditor’s report, and
- the responsibility statement issued by the legal representatives.

Our audit opinions regarding the annual financial statements and the management report do not extend to the other information and accordingly we provide neither an audit opinion nor any other form of audit conclusion in this regard.

As part of our audit, we have a responsibility to read the other information and to evaluate whether it

- exhibits material discrepancies with the annual financial statements, the management report or the knowledge we have obtained during our audit, or
- otherwise seems significantly incorrect.

### **Responsibilities of the Legal Representatives and the Supervisory Board for the Annual Financial Statements and the Management Report**

The legal representatives are responsible for preparing the annual financial statements, which in all material respects comply with the requirements of German commercial law for stock corporations, and for the annual financial statements giving a true and fair view of the net assets, financial position and results of operations of the company in accordance with the German principles of proper accounting. Furthermore, the legal representatives are responsible for the internal controls that, in accordance with the German generally accepted accounting principles, they deemed necessary to enable the preparation of

annual financial statements that are free of material misstatements whether due to fraud (i.e. fraudulent financial reporting or misappropriation of assets) or error.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's status as a going concern. In addition, they have a responsibility to disclose matters related to the status as a going concern, if relevant. They are also responsible for accounting on the basis of the going concern principle, unless prevented by actual or legal circumstances.

Furthermore, the legal representatives are responsible for preparing the management report, which as a whole provides an appropriate view of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal regulations and suitably presents the opportunities and risks of future development. The legal representatives are also responsible for the arrangements and measures (systems) that they considered necessary to enable the preparation of a management report in compliance with the applicable German legal regulations and to allow sufficient, suitable evidence to be provided for the statements in the management report.

The Supervisory Board is responsible for monitoring the accounting process for the preparation of the annual financial statements and the management report.

### **Auditor's responsibilities for the Audit of the Annual Financial Statements and the Management Report**

Our objective is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements, whether due to fraud or error, and that, on the whole, the management report provides a true and fair view of the position of the company and is consistent with the annual financial statements, the findings obtained in the course of our audit, and German statutory provisions and accurately presents the risks and opportunities of future development in all material respects, and to issue an auditor's report containing our audit opinions on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance but not a guarantee that an audit carried out in compliance with Section 317 HGB, the EU-AR and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements can result from transgressions or inaccuracies and are deemed material if it could be reasonably expected that they would individually or together influence the economic decisions made by users on the basis of the annual financial statements and management report.

We exercise due discretion during the audit and maintain a critical attitude.

In addition, we

- identify and assess the risks of material misstatements, whether due to fraud or error, in the annual financial statements, plan and perform our audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk that material misstatements resulting from fraud are not uncovered is higher than the risk that material misstatements arising from error are not uncovered, as fraud can involve collusion, falsifications, deliberate omissions, misleading depictions or the suspension of internal controls.
- obtain an understanding of the internal control system relevant for the audit of the annual financial statements and of the arrangements and measures (systems) relevant for the audit of the management report in order to plan audit procedures that are appropriate given the circumstances, but not with the aim of providing an audit opinion regarding the effectiveness of these systems.
- evaluate the appropriateness of the accounting policies used by the legal representatives and the appropriateness of the estimated values presented by the legal representatives and the associated disclosures.
- draw conclusions about the appropriateness of the going concern principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is material uncertainty regarding events or circumstances that could cause significant doubt about the company's ability to continue as a going concern. If we come to the conclusion that there is material uncertainty, we are obliged to call attention to the associated disclosures in the annual financial statements and in the management report in the auditor's report or, if these disclosures are inappropriate,

to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may mean that the company is no longer able to continue as a going concern.

- evaluate the presentation, structure and content of the annual financial statements as a whole, including the disclosures, and whether the annual financial statements present the underlying transactions and events such that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in accordance with the German generally accepted accounting principles.
- evaluate the consistency of the management report with the annual financial statements, its legality and the view it gives of the position of the company.
- conduct audit procedures regarding the forward-looking disclosures made by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we examine the significant assumptions underlying the legal representatives' forward-looking disclosures in particular and evaluate the appropriateness of the derivation of the forward-looking disclosures from these assumptions. We do not provide a separate audit opinion regarding the forward-looking disclosures or the underlying assumptions. There is a considerable, unavoidable risk that future events will differ significantly from the forward-looking disclosures.

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

We issue a statement to those charged with governance to the effect that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that can reasonably be assumed to affect our independence and the safeguards put in place to protect against this.

From among the matters that we have discussed with those charged with governance, we determine which matters were most significant in the audit of the annual financial statements for the current reporting period and are therefore the key audit matters. We

describe these matters in the auditor's report, unless laws or other legal provisions preclude their public disclosure.

## **OTHER STATUTORY AND LEGAL REQUIREMENTS**

### **Report on the audit of the electronic rendering of the annual financial statements and management report prepared for disclosure purposes in accordance with Section 317 para. 3a HGB**

#### **Audit Opinion**

In accordance with Section 317 para. 3a HGB, we have conducted an audit with reasonable assurance as to whether the rendering of the annual financial statements and of the management report prepared for disclosure purposes contained in the enclosed file 2022\_momoxholdingSE\_HGB.zip (also referred to hereinafter as the "ESEF documents") fulfill the requirements of Section 328 para. 1 HGB for the electronic reporting format ("ESEF format") in all material respects. In compliance with the German legal requirements, this audit covers only the conversion of the information in the annual financial statements and the management report into the ESEF format and therefore neither the information contained in these rendering nor other information contained in the above-mentioned file.

According to our assessment, the rendering of the annual financial statements and the management report prepared for disclosure purposes contained in the file specified above fulfill the requirements of Section 328 para. 1 HGB for the electronic reporting format in all material respects. Beyond this audit opinion and our audit opinions in the preceding "Report on the Audit of the Annual Financial Statements and the Management Report" on the enclosed annual financial statements and management report for the fiscal year from January 1 to December 31, 2022, we provide no audit opinion whatsoever on the information contained in these renderings or the other information contained in the file specified above.

### **Basis for the Audit Opinion**

We have conducted our audit of the rendering of the annual financial statements and the management report contained in the enclosed file specified above in accordance with Section 317 para. 3a HGB in compliance with the IDW Audit Standard: Audit of the Electronic Rendering of Financial Statements and Management Reports Prepared for Disclosure Purposes in Accordance with Section 317 para. 3a HGB (IDW PS 410 (06.2022)). Our responsibility under this standard is described in greater detail in the “Responsibility of the Auditor for the Audit of the ESEF Documents” section. Our audit practice has applied the requirements for quality assurance systems set out in the IDW quality assurance standard: Requirements for quality assurance in auditing practice (IDW QS 1).

### **Responsibility of the Legal Representatives and the Supervisory Board for the ESEF Documents**

The legal representatives of the company are responsible for the preparation of the ESEF documents with the electronic rendering of the annual financial statements and the management report in accordance with Section 328 para. 1 sentence 4 no. 1 HGB.

The legal representatives of the company are also responsible for the internal controls they consider necessary to enable the preparation of ESEF documents which are free of material violations of the provisions of Section 328 para. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for monitoring the process for preparing the ESEF documents as part of the accounting process.

### **Responsibility of the Auditor for the Audit of the ESEF Documents**

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free of material violations of the requirements under Section 328 para. 1 HGB, whether due to fraud or error. We exercise due discretion during the audit and maintain a critical attitude. In addition, we

- identify and evaluate the risk of material violations of the requirements under Section 328 para. 1 HGB, whether due to fraud or error, plan and implement audit

procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.

- obtain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate given the circumstances, but not with the aim of providing an audit opinion regarding the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents fulfills the provisions on the technical specifications for this file under Delegated Regulation (EU) 2019/815 as amended as of the reporting date.
- assess whether the ESEF documents enable the audited annual financial statements and the audited management report to be rendered in XHTML with the same contents.

#### **OTHER DISCLOSURES PURSUANT TO ARTICLE 10 EU-AR**

We were appointed as the auditor of the annual financial statements by resolution of the Annual General Meeting on June 22, 2022. Our engagement was confirmed on July 3, 2022 by the supervisory board represented by the chair of the Audit Committee. We have served as the auditor for the company since fiscal year 2020, of which the second fiscal year the company fulfilled the definition of a public-interest entity as defined under Section 316a sentence 1 HGB.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the Supervisory Board according to Article 11 EU-AR (audit report).

#### **OTHER MATTERS – USE OF THE AUDITOR'S REPORT**

Our auditor's report must always be read in connection with the audited annual financial statements and the audited management report as well as the audited ESEF documents. The annual financial statements converted into the ESEF format – and also the versions to be filed in the Company Register – are only electronic renderings of the audited annual financial statements and the audited management report and do not replace them. In particular, the auditor's report on the ESEF documents and our audit opinion contained therein may be used only in conjunction with the audited ESEF documents prepared in electronic form.



**RESPONSIBLE AUDITOR**

The auditor responsible for the audit is Dr. Stefan Grabs.

Berlin, Germany, March 28, 2023



RSM GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

signed

.....  
Hanxleden  
German Public Auditor

signed

.....  
Dr. Grabs  
German Public Auditor



We are **THE** innovative re-commerce leader,  
making **second-hand goods fully accessible to everyone**  
and contributing to the **protection of the environment.**



[momox.biz](https://momox.biz)