



Consolidated Financial Statements 2023

For the financial year ended 31 December 2023

momox Holding SE Group

Report of the Supervisory Board

Work of the Supervisory Board

In the fiscal year 2023 the Supervisory Board momox Holding SE has performed its duties necessary pursuant to the law, the articles of association, and the rules of procedure, and has monitored the Management Board in its management of the company.

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, on a regular basis, 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

In the fiscal year 2023 the Supervisory Board of momox Holding SE continued its work with no changes of personnel. The Supervisory Board currently consists of six members who are elected by the Annual General Meeting of shareholders. The Supervisory Board members, taken as a whole, are 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 SE was fully staffed in the fiscal year 2023.

Annual financial statements as of December 31, 2023

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 International Financial Reporting Standards (IFRS), both as of December 31, 2023, the combined management report of the company and of the Group, and the non-financial Group report in accordance with Sections 315b and 315c of the German Commercial Code (Handelsgesetzbuch—HGB) in conjunction with Sections 289b through 289e HGB for the fiscal year 2023 were submitted punctually to the Supervisory Board and Audit Committee, providing them with sufficient opportunity to review them.

The annual financial statements and consolidated financial statements for the fiscal year 2023 prepared by the Management Board have been audited by the auditor, Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, Berlin branch as the universal legal successor of RSM GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, Berlin branch, which was elected by the Annual General Meeting on the recommendation of the Supervisory Board of momox Holding SE. An unqualified auditor's report has been issued on those financial statements.

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 the cash flow, of the company and the Group in accordance with the financial reporting regulations.

Representatives of the auditor were present during the discussions of the Audit Committee on the annual and consolidated financial statements on March 18, 2024, as well as during the balance sheet meeting of the Supervisory

Board held on March 22, 2024, 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.

For their part, the Audit Committee and the Supervisory Board examined the documents 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 should 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 respective reports of the auditor. Based on the final results of the review by the Audit Committee and the Supervisory Board, no objections 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 22, 2024. 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, liquidity, and financial planning of the company.

The Supervisory Board also acknowledged and approved the report of the Management Board on relationships with affiliated companies in accordance with Section 312 of the German Stock Corporation Act (Aktiengesetz—AktG) as well as the audit opinion pursuant to Section 313 paragraph 3 AktG drawn up on this report by the auditor.

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

1. the disclosures stated in the report are correct,
2. the performance provided by the company for the legal transactions listed in the report was not excessive or that disadvantages have been compensated, and
3. the measures listed in the report contain no circumstances that 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 paragraph 3 AktG.

The Supervisory Board thanks the Management Board, the members of the management team, and all employees of the momox Group for their great personal commitment and performance in the fiscal year 2023.

Berlin, March 22, 2024

For the Supervisory Board

signed

Dr. Thomas Tochtermann

Chair of the Supervisory Board



Combined Group Management Report

for the Fiscal Year 2023

momox Holding SE Group

Combined Group Management Report

for the Fiscal Year 2023

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A. Basic Information about the Group

The momox Group (hereinafter also referred to as “momox”), headquartered in Berlin, is a major retailer of used articles from private sellers. The key focus of the momox Group 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 recommerce. 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 large number of 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 in 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. Report on Economic Position

1. Macroeconomic environment

Based on current estimates published by the International Monetary Fund, global growth slowed from 3.5% in 2022 to 3.1% in 2023.¹ The European Central Bank assumes that growth in gross domestic product in the Eurozone slowed from 3.4% in 2022 to 0.6% in 2023. Here, the development of the economy in the euro area was characterized by high levels of uncertainty among consumers and companies, a global decline in business activities, and tighter financing conditions.²

The German inflation rate fell from 6.9% to 5.9% in the year under review.³ In 2023 the German economy was affected by a weakening economic cycle, further price increases, and the ongoing war being waged by Russia in Ukraine.⁴

German gross domestic product fell by 0.3% in 2023 compared to 2022 (previous year: growth of 1.9%).⁵ However, estimates of future trends are not consistent. For example, the Munich ifo Institute forecasts growth of 0.7%,⁶ while the German Economic Institute (Institut der deutschen Wirtschaft—IW) expects a decline in economic output of 0.5%.⁷ The European Commission reduced its 2024 growth forecast for Germany to 0.8%,⁸ while the Federal Ministry for Economic Affairs and Climate Protection (BMWK) has lowered it to 0.2%.⁹

¹ <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

² <https://www.ecb.europa.eu/mopo/strategy/ecana/html/table.de.html>

³ https://www.destatis.de/DE/Presse/Pressemitteilungen/2024/01/PD24_020_611.html (in German)

⁴ https://www.destatis.de/DE/Presse/Pressemitteilungen/2024/01/PD24_020_611.html (in German);

German Federal Ministry for Economic Affairs and Climate Action, Annual Economic Report 2024: “Wettbewerbsfähigkeit nachhaltig stärken” (in German)

⁵ <https://de.statista.com/statistik/daten/studie/2112/umfrage/veraenderung-des-bruttoinlandprodukts-im-vergleich-zum-vorjahr> (in German)

⁶ <https://www.ifo.de/pressemitteilung/2024-01-24/ifo-institut-kappt-wachstumsprognose-fuer-2024> (in German)

⁷ <https://www.iwkoeln.de/presse/pressemitteilungen/bip-schrumpft-2024-um-halbes-prozent.html> (in German)

⁸ <https://de.statista.com/statistik/daten/studie/159507/umfrage/prognose-zur-entwicklung-des-bip-in-den-laendern-der-eurozone> (in German)

⁹ Bundesministerium für Wirtschaft und Klimaschutz, Jahreswirtschaftsbericht 2024: „Wettbewerbsfähigkeit nachhaltig stärken“

While GDP in France in 2023 increased solidly (+0.9%),¹⁰ Austria had to record a decline of 0.5%.¹¹ Even though the pace of growth in individual countries and sectors is likely to remain uneven,¹² the European Commission is still forecasting GDP growth of +1.2% for France and 1.0% for Austria in 2024.¹³

2. Sector-specific environment

Recommerce 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 in Germany are forecast to reach around EUR 92.24 billion in 2024 (previous year: EUR 89.4 billion). Estimates indicate that a market volume of EUR 121.20 billion can be reached by 2028. The e-commerce sector will thus boast expected annual growth (2024–2028) of 7.06%.¹⁴

The expected trend for the second-hand fashion market in the European Union can also be described as very positive. Forecasts indicate that the recommerce market for fashion will grow to EUR 34 billion by 2025 (2024: EUR 28.3 billion),¹⁵ and that it will have a 20% market share by 2030.¹⁶ The three most important categories for online second-hand shopping in Germany (clothing, media and books, and shoes) are expected to be increasingly used by consumers.¹⁷

Based on consumers’ growing affinity for online shopping, and the increasing awareness of recommerce models, momox assesses the future development of the sector to be very positive, and believes it has a high potential. A consolidation of the trend toward environmentally-friendly longer use of articles can also be observed.¹⁸

3. Sales trends

Sales of the momox Group amounted to EUR 347,214 thousand in the fiscal year (previous year: EUR 336,582 thousand), representing an increase of EUR 10,632 thousand. 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. Accordingly, the increase in sales exceeded the planned growth that had been forecast in the previous year. Sales exceeded plan, despite a drop in consumer confidence due to the war in Ukraine, the conflict in the Middle East and inflation, since higher sales prices were achieved on the market and these compensated for the volume development.

4. Operating earnings

Operating earnings after tax amounted to EUR 10,489 thousand (previous year: EUR 2,557 thousand), an increase of EUR 7,932 thousand year on year. As a result, the forecast that earnings would exceed 2022 results was met,

¹⁰ <https://www.insee.fr/en/statistiques/7760690>

¹¹ <https://de.statista.com/statistik/daten/studie/159507/umfrage/prognose-zur-entwicklung-des-bip-in-den-laendern-der-eurozone> (in German)

¹² 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

¹³ <https://de.statista.com/statistik/daten/studie/159507/umfrage/prognose-zur-entwicklung-des-bip-in-den-laendern-der-eurozone> (in German)

¹⁴ <https://de.statista.com/outlook/emo/ecommerce/deutschland?currency=eur>

¹⁵ <https://www.statista.com/statistics/1368038/eu-second-hand-fashion-market-size/>

¹⁶ KPMG: “Front Row: Sehen, was morgen ist.” Studie Fashion 2030 (in German)

¹⁷ <https://www.statista.com/topics/9567/recommerce-in-germany/#topicOverview> (in German)

¹⁸ 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 to 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/EN/TXT/?uri=CELEX:52022DC0141>

also due to the effects described above. The EBITDA of EUR 36,090 thousand also exceeded the planned figure by a significant amount.

5. Procurement

The purchase of merchandise is of major importance for the success of momox. The volume of goods purchased in the fiscal year 2023 remained largely stable compared to the previous year. Because of the negative consumer climate, the focus in procurement was on purchasing higher-quality products, which in return can offer improved sales opportunities.

6. Investments

The largest investment related to fixed assets (including warehouse technology and office equipment). Investments in the warehouse in Leipzig were particularly significant (December 31, 2023: EUR 1.1 million previous year: EUR 0.8 million). The warehouse expansion in Leipzig was completed in the 2023 financial year.

7. Financing measures

The acquisition of the shares in the former momox GmbH by momox Holding SE (formerly: Verdane Magni Holding GmbH) 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 2023. The company's own bond totalling EUR 13 million was acquired in the financial year. The operating and investing activities are financed by cash flows from operations.

8. Staff and welfare

The average number of employees was reduced from 2,232 in 2022 to 2,159 in 2023. An improvement in the effectiveness of logistics processes in particular contributed to a slight year-on-year reduction in personnel despite the growth in sales.

9. Management Board's assessment 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 of the Group to be positive overall.

C. Presentation of the Group's Position

1. Asset position

The momox Group's total assets declined by EUR 6,950 thousand or 3% to EUR 251,347 thousand.

On the assets side of the statement of financial position, the non-current assets fell by EUR 19,758 thousand to EUR 176,125 thousand, primarily as a result of the remeasurement of the lease contract in Leipzig.

Current assets rose by EUR 12,808 thousand to EUR 75,222 thousand. Cash and cash equivalents increased by EUR 4,382 thousand to EUR 42,438 thousand, primarily as a result of the good business result (net income for the period ended December 31, 2023: EUR 10,489 thousand; previous year: EUR 2,557 thousand) and the positive effect of movements in exchange rates and remeasurements of cash and cash equivalents (December 31, 2023: EUR 199 thousand; previous year: EUR -576 thousand). The EUR 3,876 thousand increase in trade receivables (December 31, 2023: EUR 8,553 thousand; previous year: EUR 4,677 thousand) can be attributed among other things to the payment terms in use in the Group's sales channels.

On the liabilities side, the equity increased from EUR 77,890 thousand to EUR 88,392 thousand. This increase of EUR 10,501 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 decreased by EUR 29,712 to EUR 113,465 thousand, primarily as a result of the remeasurement of a lease contract in Leipzig which resulted in a decrease in lease liabilities of EUR 15,525 thousand. In addition, in the purchase of the own bond led to a reduction of EUR 13,084 thousand in the liabilities for the green bond.

The increase in current liabilities (December 31, 2023: EUR 49,490 thousand; previous year: EUR 37,229 thousand) was primarily driven by the increase in income tax liabilities (December 31, 2023: EUR 8,185 thousand; previous year: EUR 2,188 thousand) corresponding to the results for the period, the increase in trade payables (December 31, 2023: EUR 11,932 thousand; previous year: EUR 10,847 thousand) billing-related, and the increase in provisions (December 31, 2023: EUR 7,671 thousand; previous year: EUR 4,117 thousand).

2. Financial position

2.1 Cash flow

momox Holding SE and its affiliated companies were able to meet their payment obligations at all times in 2023. The company's management constantly monitors the liquidity situation and, if necessary, institutes appropriate measures promptly to prevent any liquidity shortages. The funds required for investments in the warehouse expansion and in the sale and marketing of 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 note 10.14 in the notes to the consolidated financial statements) and the lease liabilities (see note 10.4 in the notes to the consolidated financial statements), the Group's financial liabilities at December 31, 2023 are wholly 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 primarily through the cash flows from operations.

2.2 Cash flows from operating activities

A positive cash flow of EUR 35,658 thousand (previous year: EUR 23,872 thousand) was generated from operating activities. This development was primarily the result of the improvement in the net income for the period (December 31, 2023: EUR 10,489 thousand; previous year: EUR 2,557 thousand) and the resulting income taxes not yet paid (December 31, 2023: EUR 5,189 thousand; previous year: EUR 1,513 thousand).

2.3 Cash flows from investing activities

Cash flow from investing activities totalled EUR -5,607 thousand (previous year: EUR -2,293 thousand). The decline is due in particular to time deposits with a maturity of more than 3 months at the time of acquisition (December 31, 2023: EUR -4,800 thousand; previous year: EUR 0 thousand). Investments in fixed assets (December 31, 2023: EUR -1,568 thousand; previous year: EUR -2,329 thousand) developed in the opposite direction, in particular due to investments in the expansion of the warehouse in Leipzig and Poland completed in the previous year. The focus of investments was therefore the consistent continuation of the corporate strategy.

The Group has obligations for investments at the balance sheet date of December 31, 2023 that lead to cash outflows in subsequent reporting periods totaling around EUR 0.4 million (previous year: EUR 0.4 million), which will be financed from the existing cash balances and from cash flows from operating activities.

2.4 Cash flows from financing activities

Cash flow from financing activities decreased by EUR 15,821 thousand (December 31, 2023: EUR -25,867 thousand; previous year: EUR -10,046 thousand). This mainly includes the acquisition of the own bond, interest payments from the green bond issued and payments in connection with lease liabilities. Payments totalling EUR 13,040 thousand were made as a result of trading in the own bond.

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, which was independent of the bond and has a maturity date of December 31, 2023 and a ceiling of EUR 3.5 million (previous year: EUR 6.5 million), was wholly unused as of the balance sheet date. The facility expired on January 1, 2024.

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

3. Results of operations

Sales for the fiscal year 2023 total EUR 347,214 thousand and can be broken down as follows:

in EUR tsd.	2023	2022
Germany	253,079	246,783
Outside Germany	94,135	89,799
Total	347,214	336,582

Sales increased compared to the previous year both in Germany and abroad.

Material costs amounted to EUR 106,514 thousand (previous year: EUR 110,925 thousand) and the material usage rate was 30.7% (previous year: 33.0%). The improvement in the usage rate was driven by increases in sales prices and the lower proportionate share of fashion articles included in the total.

Personnel expenses rose from EUR 63,774 thousand (previous year) to EUR 70,260 thousand or, in proportion to revenue, from 18.9% (previous year) to 20.2%. This can primarily be attributed to adjustments to wages and salaries. On the one hand there was an increase in the minimum wage in 2023, while on the other hand account was taken of the strong competition on the local labor markets.

The decline in the other operating expenses (December 31, 2023: EUR 138,518 thousand; previous year: EUR 143,656 thousand) was primarily due to lower marketing expenses and lower levels of expenses incurred for third-party services. 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 from EUR 2,557 thousand to EUR 10,489 thousand as a result of the effects described.

4. Financial and non-financial performance indicators and measures used by management

The Group's economic planning and management is carried out centrally using targets set by 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 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. The Management Board's assessment 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 seen as positive in light of the challenging conditions. The momox Group has sufficient liquidity and adequate financing. The company continues to report a positive net income for the period.

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 paragraph 5 of the German Commercial Code (Handelsgesetzbuch - HGB) in conjunction with Section 298 paragraph 2 sentence 2 HGB.

momox Holding SE prepares its annual financial statements in accordance with the German Commercial Code and the German Stock Corporation Act (Aktiengesetz - AktG) in conjunction with Article 61 of the Council Regulation (EC) No. 2157/2001.

momox Holding SE acts as the holding company for the affiliated companies 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 affiliated companies. The performance of momox Holding SE itself is accordingly characterized primarily by the financing expenses and the profit and loss transfer agreement.

6.1 Financial position of momox Holding SE

The total assets of momox Holding SE increased by EUR 10,434 thousand or 4.41% to EUR 247,129 thousand.

On the assets side, there was a negative change in receivables from affiliated companies with a decline of EUR 14,874 thousand. This is against the backdrop of the postponement in the previous year of the profit transfer of the subsidiary company (momox SE) for the fiscal year 2021, which was settled on a timely basis in 2023. Other assets increased from EUR 2,152 thousand to EUR 2,673 thousand, primarily as a result of the purchase of the own bond and the associated interest receivables. In this connection the purchase of the own bond resulted in the recognition of other securities in current assets amounting to EUR 13,047 thousand, which contributed to the increase in total assets.

On the liabilities side, the equity increased from EUR 89,296 thousand to EUR 103,448 thousand. This increase of EUR 14,152 thousand resulted from the positive net profit for the period of EUR 14,152 thousand (net income for the year from the statement of comprehensive income).

Moreover, provisions increased by EUR 5,915 thousand to EUR 8,468 thousand in the current year, in particular due to the increase in recorded tax obligations (December 31, 2023: EUR 8,110 thousand; previous year: EUR 2,188 thousand). Trade liabilities were EUR 139 thousand on the reporting date, a slight increase compared to the previous year (December 31, 2022: EUR 52 thousand). In contrast, liabilities to affiliated companies fell by EUR 10,351 thousand to EUR 32,715 thousand, among other things as a result of the offsetting of intercompany loan agreements. The other liabilities increased by EUR 631 thousand to EUR 2,359 thousand, among other things because of the changes in the interest rate applying to the bond.

6.2 Result of operations of momox Holding SE

No sales revenue is generated at momox Holding SE. The other operating expenses increased from EUR 802 thousand to EUR 898 thousand. This is primarily due to higher overall contributions payable to the Chamber of Commerce. Income from the profit and loss transfer agreement increased in line with the result of the subsidiary (momox SE), from EUR 18,280 thousand to EUR 33,131 thousand.

Other interest and similar income decreased from EUR 1,158 thousand to EUR 989 thousand. This is primarily due to the repayment of the momox SE intercompany loan. In addition, interest income was generated from the purchase of the own bond. Interest and similar expenses increased from EUR 9,660 thousand to EUR 12,097 thousand. These 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 3,177 thousand to EUR 7,016 thousand.

The profit for the year increased from EUR 5,931 thousand to EUR 14,152 thousand.

6.3 Financial position of momox Holding SE

momox Holding SE was able to meet its payment obligations at all times in 2023. The company's management constantly monitors the liquidity situation and, if necessary, institutes appropriate measures promptly to 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, 2023 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.

Payments totalling EUR 2,006 thousand (previous year: EUR -505 thousand) were made from the general operating activities of the holding.

In the financial year, profit transfer payments for previous years totalling EUR 23,005 thousand (previous year: EUR 0 thousand) were received from the shareholding in momox SE due to deferral agreements. This was offset primarily by higher interest payments due to the EURIBOR development from the green bond issued (December 31, 2023: EUR -8,912 thousand; previous year: EUR -6,326 thousand). Thanks to the acquisition of the own bond in the amount of EUR 13,047 thousand, compensating interest payments of EUR 348 thousand were received.

In addition to interest payments for the bond, payments were received in particular from a new loan agreement with momox SE (EUR 10 million).

Summary of the position of momox Holding SE

Overall, momox Holding SE'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 affiliated companies.

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 the relationships with affiliated companies and based on the circumstances known to us at the time at which the legal transactions were carried out or measures performed or refrained from, momox Holding SE received appropriate compensation for every transaction and has not been disadvantaged by any measures performed or refrained from."

E. Opportunity and Risk Report

1. Risk management system

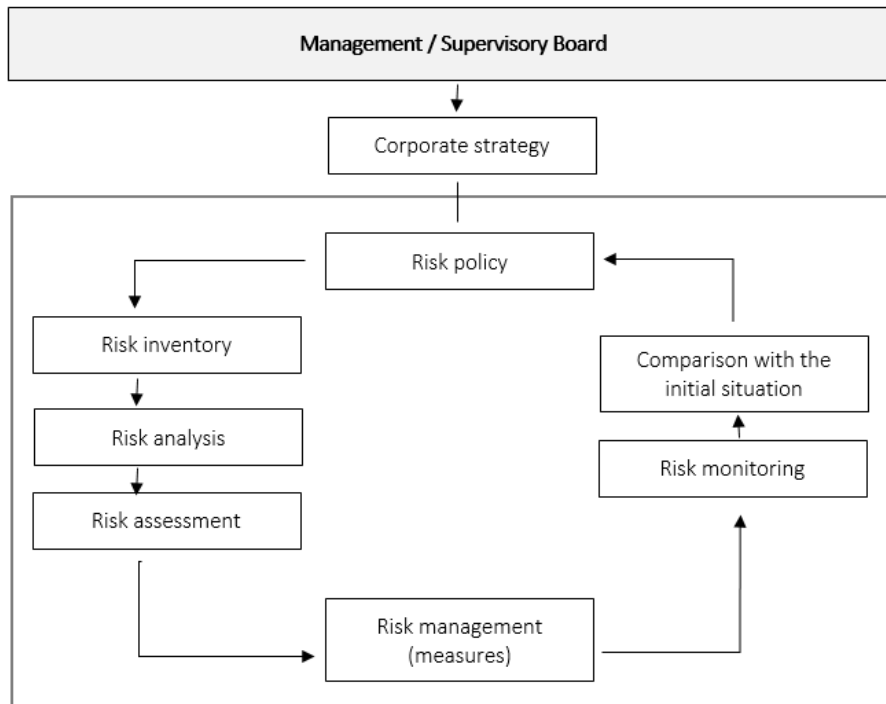
Risk management is a key component of the business activities at momox. To protect the momox Group against developments that pose a threat to the company as a going concern, an extensive risk management system is implemented on the basis of the risk policy in accordance with the corporate strategy that 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 Organizations 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 approach to achieve the strategic and operational corporate objectives which takes due account of both the importance and the responsibility at Management Board level and the first management level. Profitable growth and sustainable positive results in all areas of the company are the most important strategic goals.

Risk management is a dynamic process in the momox Group and is 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 affiliated companies included in the consolidated financial statements can be presented as follows:

Risk process



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 of market risks, strategic risks, and operational risks, and combined in the risk matrix (risk profile) presented here. 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.

Risk portfolio

amount of damage					
		unlikely < 20%	possible 20% - 50%	likely 50% - 80%	almost sure > 80%
threatening > 2.500k €					
serious 500k - 2.500k €					
medium 50k - 500k €					
low < 50k €					

Characteristics indicating above-average impact/probability of occurrence are significant for all combinations involving an urgent need for action (red zone). All risks in this 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 significant 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 system, the deviations between the intended opportunity and risk situation of the company that is 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 status and assessment of the core risks. To provide these risk owners with a better overview, all their reportable risks are listed in the current risk map. 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, and in cooperation with the risk owner, 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 paragraph 4 HGB. The objective here 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 applied uniformly and consistently throughout the Group, and which are 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 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 different 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 in both the financial statement information reported by the Group units and the consolidated financial statements.

The IT systems used to manage transactions are protected by general computer controls, in particular access rights set up by the system and defined processes and controls over program development. Interfaces in the financial accounting system are protected by manual controls. There are internal procedure guidelines governing the requirements for the use of cloud services.

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 paragraph 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 paragraph 3 sentence 2 AktG.

3. Description of risks

3.1 Market risks

General market trends

The risks for the economic outlook remain unchanged due to the uncertain and rapidly changing geopolitical situation in connection with the continuing war in Ukraine and the conflict in the Middle East. Even though some of the price rises on the energy markets have subsided in 2023 and the inflation rate has fallen, they are still at a high level. In addition, the persistently high level of interest rates can cause financial losses. Increases 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 changes in circumstances. The diversification of our business model plays a role in mitigating 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 recommerce that has been forecasted, the market environment is very advantageous and it is expected that the sales situation will benefit from that. Overall, however, competition in the e-commerce environment is 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 importance 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 have 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 dependency on the sales channels that are used. momox is endeavoring to counter this dependence on particular sales channels by further diversifying its sales channels, continuing to expand its own sales structures, and through internationalization. A risk exists in the significant increase in competition among existing providers on both the purchasing and 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 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 which will, however, for the most part result in acceptable costs. The following material risks have been identified by the Group:

Financial risks 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 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 by, among other things, monitoring the global economic situation on an ongoing basis, and using this monitoring to conduct continual analysis of financial hedging opportunities. More information on the financial risks is provided in note 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 Group's business operations, prospects, financial position, and 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 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. These risks can have a detrimental impact on the financial position and the results of the Group.

Inefficient warehousing can lead to excess capacity or shortages in capacity in the logistics system. Investments in warehouse capacity and technology may not lead to the expected results.

The Group has warehouse facilities in Germany and Poland. Damage to or disruptions in the warehouse facilities, including damage to or malfunctions in 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 therefore 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, prospects, financial position, and operating result. Further, the momox Group has implemented efficient and optimized logistics and inventory management systems. 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 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 Management 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 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 over the long term. Further information on the various concepts in the area of employees can be found in section 4.1 of the non-financial Group report. The Management Board and the Supervisory Board keep a critical eye on these risks.

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. Because of close monitoring by qualified employees in 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, these risks affect all market participants, and their 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 being developed on an ongoing basis, 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.

4. 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 which is tuned to its business model, and which will enable the company to continue to process increasing volumes in the coming years. In the future, investments will continue to be made in line with the medium-term planning. momox sees an opportunity in the further improvement of the price algorithms to optimize margins. Here, the basis for identifying opportunities are, for example, 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 not changed significantly since the previous year. At the time of preparing this report our risk management system, and in the assessment of our management, there are no foreseeable significant risks and developments that could present a threat to the ability of the momox Group to continue as a going concern or significantly affect its net assets, results of operations, and financial position. The opportunity situation for the momox Group has improved, however, among other things as a result of 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 Report

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 war in Ukraine and the conflict in the Middle East for global financial markets, international supply chains, and economic activity in Germany and for the momox Group remain difficult to predict because of the highly dynamic nature of the current situation. Accordingly, they may have an impact on the accuracy of forecasts.

Nevertheless, the momox Group expects the macroeconomic situation to move sideways in 2024, and that sales growth in 2024 will be stronger than in the previous year. The continual price increases implemented by shipping service providers and the adjustments of the minimum wage, which are in part significantly above the level of inflation, are expected to be a burden on momox's margin in 2024. A slightly lower net result for the period than in 2023 is planned on the basis of a slight decline in the EBITDA margin. Based on the expansion of sales, a slight 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 its purchasing in 2024. To ensure that the merchandise purchased can also be sold, momox plans to connect to further marketplaces in addition to using its existing sales channels.

The influence of the Russian invasion of Ukraine and the conflict in the Middle East has been incorporated in the Group's 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 business performance in comparison with last year. In sum, slightly higher revenue growth is expected in 2024.

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 after it is published in the annual report on the website of the momox Group at <https://momox-holding-client-berhb3gigg-ew.a.run.app/>.

H. Other Disclosures

The Group does not operate a dedicated research and development department in the sense of a research and development department typical of an industrial company. Instead, the central software components of the momox platforms are developed by IT employees, and continuously optimized in the respective business areas. Accordingly, research has a limited role in the Group.

Berlin, March 21, 2024

signed

Heiner Kroke
Management Board (Chairman)

signed

Christian von Hohnhorst
Management Board



Consolidated Financial Statements

as of December 31, 2023

momox Holding SE Group

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1. Consolidated Statement of Comprehensive Income

Consolidated statement of profit or loss

EUR thousand	Notes	2023	2022
Sales revenue	9.1	347,214	336,582
Other operating income	9.2	4,168	3,935
Cost of materials	9.3	-106,514	-110,925
Personnel expenses	9.4	-70,260	-63,774
Other operating expenses	9.5	-138,518	-143,656
Depreciation and amortization	9.6	-10,348	-10,530
Operating result (EBIT)		25,742	11,632
Financial income	9.7	956	146
Financial expenses	9.7	-11,020	-7,708
Financial result		-10,064	-7,562
Earnings before taxes (EBT)		15,678	4,070
Income taxes	9.8	-5,189	-1,513
Profit or loss		10,489	2,557

Consolidated statement of comprehensive income

Profit or loss	10,489	2,557
Other comprehensive income	0	0
Total comprehensive income	10,489	2,557

2. Consolidated Statement of Financial Position

EUR thousand	Notes	Dec. 31, 2023	Dec. 31, 2022
Assets		251,347	258,296
Goodwill	10.1	108,327	108,327
Other intangible assets	10.2	25,938	31,033
Tangible assets	10.3	14,295	14,441
Right-of-use assets	10.4	21,601	36,925
Financial assets	10.7	5,457	4,874
Deferred tax assets	9.8	507	283
Non-current assets		176,125	195,882
Inventories	10.5	17,154	16,906
Trade receivables	10.6	8,553	4,677
Income tax receivables	9.8	104	62
Other financial assets	10.7	5,430	1,118
Other non-financial assets	10.8	1,543	1,594
Cash and cash equivalents	10.9	42,438	38,056
Current assets		75,222	62,414
Equity and liabilities		251,347	258,296
Share capital	10.10	120	120
Capital reserve	10.10	61,269	61,269
Retained profits	10.10	16,513	13,944
Total comprehensive income	10.10	10,489	2,557
Equity		88,392	77,890
Provisions	10.12	553	523
Lease liabilities	10.4	18,704	34,230
Green bond	10.14	85,693	98,049
Deferred tax liabilities	9.8	8,514	10,376
Non-current liabilities		113,465	143,177
Provisions	10.12	7,671	4,117
Lease liabilities	10.4	3,666	3,025
Trade payables	10.13	11,932	10,847
Income tax liabilities	9.8	8,185	2,188
Other financial liabilities	10.15	4,747	4,584
Other non-financial liabilities	10.16	13,289	12,468
Current liabilities		49,490	37,229

3. Consolidated Statement of Changes in Equity

Fiscal Year 2023

EUR thousand	Share capital	Capital reserve	Retained profits	Total comprehensive income	Shareholders of momox Holding SE	Consolidated equity
Jan. 1, 2023	120	61,269	16,501		77,890	77,890
Profit or loss				10,489	10,489	10,489
Other comprehensive income						
Total comprehensive income				10,489	10,489	10,489
Capital increase						
Changes in equity interests						
<i>Reduction</i>						
<i>Increase</i>						
Other changes			12		12	12
Distributions						
Dec. 31, 2023	120	61,269	16,513	10,489	88,392	88,392

Fiscal Year 2022

EUR thousand	Share capital	Capital reserve	Retained profits	Total comprehensive income	Shareholders of momox Holding SE	Consolidated equity
Jan. 1, 2022	120	61,269	14,147		75,536	75,536
Profit or loss				2,557	2,557	2,557
Other comprehensive income						
Total comprehensive income				2,557	2,557	2,557
Capital increase						
Changes in equity interests						
<i>Reduction</i>						
<i>Increase</i>						
Other changes			-203		-203	-203
Distributions						
Dec. 31, 2022	120	61,269	13,944	2,557	77,890	77,890

4. Consolidated Statement of Cash Flows

EUR thousand	Notes	2023	2022
Profit or loss		10,489	2,557
+ Depreciation of property, plant, and equipment and amortization of intangible assets		6,795	7,039
-/+ (Gain)/loss on disposal of fixed assets		12	74
+ Amortization of right-of-use assets		3,553	3,492
+ Income taxes		5,189	1,513
+ Financial result		10,064	7,562
-/+ Other non-cash income/expenses		-332	534
Sub-total		35,771	22,771
-/+ Increase/decrease in inventories		-248	67
-/+ Increase/decrease in trade receivables		-3,876	3,555
-/+ Increase/decrease in other assets		11,710	-20,879
+/- Increase/decrease in trade payables		1,085	-2,485
+/- Increase/decrease in refund liabilities		-158	245
+/- Increase/decrease in contract liabilities		-398	-117
+/- Increase/decrease in provisions		3,585	-2,218
+/- Increase/decrease in other equity and liabilities		-10,650	23,298
+ Change in deferred taxes in equity		12	-203
- Income tax paid		-1,175	-162
= Cash flows from operating activities		35,658	23,872
- Acquisition of intangible assets		-18	-36
+ Proceeds from sale of property, plant, and equipment		20	37
- Purchase of property, plant, and equipment		-1,568	-2,329
- Purchase of other financial investments		-4,800	0
+ Interest received		758	36
= Cash flows from investing activities		-5,607	-2,293

EUR thousand	Notes	2023	2022
- Payments for the repurchases of green bonds		-13,040	0
- Repayments of lease liabilities		-3,114	-3,313
- Interest paid		-9,713	-6,733
= Cash flows from financing activities		-25,867	-10,046
Change in cash and cash equivalents		4,183	11,533
+/- Effect of movements in exchange rates and remeasurements of cash and cash equivalents		199	-576
+ Cash and cash equivalents at the beginning of the period	10.9	38,056	27,100
= Cash and cash equivalents at the end of the period	10.9	42,438	38,056

5. General Information

momox Holding SE, a company located in Germany, is the parent company of the momox Group. The company momox Holding GmbH was entered in the commercial register of the Berlin-Charlottenburg Local Court (HRB 210838 B) on October 4, 2019. The registered office and headquarters of the company are at Schreiberhauer Straße 30, 10317 Berlin, Germany. The company was converted into a German stock corporation (Aktiengesellschaft) by shareholder resolution of November 17, 2021. The corresponding entry in the commercial register of the Berlin-Charlottenburg Local Court (HRB 236301 B) was made on December 2, 2021. The company was converted into a European Company (Societas Europaea—SE) by shareholder resolution 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 momox Group was created upon the acquisition from Verdane of 59.68% of the shares in the former company momox GmbH (see note 11.4) by momox Holding GmbH on December 12, 2019.

The momox Group is a major retailer of used articles from private sellers. The key focus of the momox Group is articles such as books, media, and fashion, which are purchased (“inbound”) through its own purchasing platforms (www.momox.de, www.momox.at, www.momox.fr, www.momox.es, www.momox.it) and sold (“outbound”) through a variety of sales channels such as its own platforms (www.meditmops.de, www.momox-shop.fr, www.momoxfashion.com, www.momoxfashion.fr) and third-party platforms such as Amazon and eBay.

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards as adopted in the European Union and in accordance with the regulations additionally applicable pursuant to Section 315e paragraph 1 of the German Commercial Code (Handelsgesetzbuch—HGB) in conjunction with Art. 61 Council Regulation (EC) No. 2157/2001. The consolidated financial statements have been prepared on a going concern basis, and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the group.

The consolidated financial statements cover the fiscal year 2023, which ends at the end of the calendar year on December 31.

The consolidated financial statements are prepared in euro, the functional currency of momox Holding SE and the Group’s presentation currency.

Unless otherwise indicated, all amounts are rounded up or down to full thousands of euro (EUR thousand) or full millions of euro (EUR million). Rounding may mean that the amounts do not add up exactly to the given total and that percentages are not the exact result of the amounts presented.

Current and non-current assets and liabilities are presented separately in the statement of financial position. Accordingly, all items that are generally realized or fulfilled within a normal business cycle of a maximum of one year are presented as current. All other assets and liabilities are regarded as non-current.

6. Significant Accounting Policies and Measurement Methods

6.1. Consolidation principles

The consolidated financial statements contain the financial statements of the parent company (momox Holding SE) and of the companies it controls. Control is gained here when:

- power can be exercised over the investee;
- variable returns result from the equity interest; and

- the power over the investee can be used to influence the amount of the returns.

The consolidated financial statements include momox Holding SE and its subsidiaries over which control is exercised within the meaning of IFRS 10. The number of subsidiaries included in the consolidated group did not change in the fiscal year 2023.

A subsidiary is included in the consolidated financial statements from the date that momox Holding SE gains control of the subsidiary until the date that the control ends. The results of subsidiaries acquired or sold during the year are accordingly recognized in the consolidated statement of profit or loss and in other comprehensive income from the actual acquisition date to the actual disposal date.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the parent and to the non-controlling interests. This applies even if this results in the non-controlling interests showing a deficit balance.

If necessary, the annual financial statements of the subsidiaries are adjusted in order to align their accounting and measurement methods with the methods that are applied in the Group.

All intragroup assets, liabilities, equity, income, expenses, and cash flow relating to transactions between Group companies are eliminated in full on consolidation.

The momox Group reassesses whether or not an investee is controlled if facts and circumstances indicate that one of the three criteria for control listed above has changed.

Acquisitions of subsidiaries

The acquisition of business units is presented using the acquisition method. The consideration transferred in a business combination is measured at fair value. This is calculated as the total of the fair values, as of the acquisition date, of the assets transferred, the liabilities assumed from the former owners of the acquiree, and the equity instruments issued by the Group in exchange for the control of the acquiree. Transaction costs associated with the business combination are recognized in profit or loss when incurred.

The identifiable assets acquired and the liabilities assumed are measured at their fair values. The following exceptions apply:

- Deferred tax assets or deferred tax liabilities and assets or liabilities related to employee benefit arrangements are measured and recognized in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits;
- Debt or equity instruments that relate to share-based payments or to the settlement of share-based payments by the Group are measured on the date of acquisition in accordance with IFRS 2 Share-based Payment (see note 10.11); and
- Assets (or disposal groups) classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with this IFRS.

Goodwill is the excess of the sum of the consideration transferred, the amount of all non-controlling interests in the acquiree, and the fair value of the equity interest previously held by the acquirer in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed as of the acquisition date.

Non-controlling interests in companies in the consolidated group are presented separately from the Group's equity. Non-controlling interests of this kind, which currently convey title and grant the holder the right in the event of liquidation to receive a proportionate share of the company's net assets, are measured initially either at fair value or at the proportionate share of the identifiable net assets. This option can be exercised again during every business combination. Other components of non-controlling interests are measured at their fair value or

based on measures arising from other standards. Following the acquisition, the carrying amount of the non-controlling interests is produced from the value of the shares upon initial recognition plus the share of the non-controlling interest in the subsequent changes in equity.

If the consideration transferred includes a contingent consideration, the contingent consideration is measured at the fair value applicable at the time of the acquisition. Changes in the fair value of the contingent consideration within the measurement period are corrected retrospectively and accordingly set off against goodwill. Corrections during the measurement period are adjustments to reflect additional information about facts and circumstances at the time of acquisition. However, the measurement period shall not exceed one year from the acquisition date.

Changes in the fair value of the contingent consideration that do not represent adjustments in the measurement period are accounted for based on how the contingent consideration has to be classified. If the contingent consideration is equity, no subsequent measurement is made on subsequent reporting dates; its fulfillment is accounted for in equity. Where it is not classified as equity, contingent consideration is measured on subsequent reporting dates at fair value, and any gain or loss that results is recognized in the consolidated statement of profit and loss.

In the case of a step-by-step business combination, the equity interest previously held by the company in the acquired enterprise is remeasured at fair value at the acquisition date. Any gain or loss resulting from this is recognized in profit or loss.

Changes in value in the equity interests previously held in the acquired enterprise that are recognized in other comprehensive income before the acquisition date are transferred to the consolidated statement of profit and loss when control of the acquired enterprise is gained.

If the initial accounting for a business combination is incomplete by the end of a fiscal year, provisional amounts are reported for the items. If new information becomes available within the measurement period that sheds new light on the circumstances at the acquisition date, the amounts that have been provisionally recognized are corrected and additional assets or liabilities are recognized if necessary.

Changes to the Group's ownership interests in existing subsidiaries

Changes to the Group's ownership interests in a subsidiary that do not result in a loss of control over this subsidiary are reported as equity transactions. The carrying amounts of the controlling interests held by the Group and of the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is directly recognized in equity and attributed to the shareholders of the parent.

When control over a subsidiary is lost, the deconsolidation gain or loss is recognized in profit or loss. This is calculated from the difference between

- I. The total amount of the fair value of the consideration received and the fair value of the interest retained, and
- II. The carrying amount of the assets (including any goodwill), the liabilities of the subsidiary, and all non-controlling interests.

All amounts recognized in other comprehensive income in connection with the subsidiary are accounted for as would be the case in a sale of the assets, i.e., they are reclassified to the consolidated statement of profit and loss or transferred directly to retained earnings.

If investments in the former subsidiary are retained, these are recognized at the fair value established at the time when control is lost. This value represents the acquisition costs of the interests, which are subsequently measured in accordance with IFRS 9 Financial Instruments or in accordance with the regulations governing associate companies or joint ventures depending on the degree of control.

Currency translation

Monetary items in a currency other than the functional currency used by the companies of the momox Group are translated at the applicable closing rate, while non-monetary items in foreign currency are translated at historical rates. Income and expenses of integrated companies are recognized at the rates at the time of the business transactions and translated at average annual rates for the preparation of the consolidated financial statements. Relevant exchange differences are recognized in profit or loss in other operating expenses or other operating income.

For the preparation of the consolidated financial statements, the assets and liabilities of foreign independent operations of the momox Group are translated into the Group's functional currency (euro), wherein the exchange rates applicable on the reporting date are used. Income and expenses are translated at the average rate of the period. The exchange rate differences arising from the translation of foreign independent business operations to the Group currency are recognized in other comprehensive income, whereas the exchange rate differences arising from the translation of foreign integrated business operations are recognized in profit or loss.

The exchange rates used for the translation are presented below:

in EUR		At Dec. 31, 2022	At Dec. 31, 2023	Average exchange rate 2022	Average exchange rate 2023
British pound	GBP	0.89	0.87	0.85	0.87
Polish zloty	PLN	4.68	4.34	4.69	4.54
US dollar	USD	1.07	1.11	1.05	1.08
Swiss franc	CHF	0.98	0.93	1.00	0.97
Swedish krona	SEK	11.12	11.10	10.63	11.48

6.2. Goodwill

Goodwill resulting from a business acquisition is recognized at acquisition cost less any impairment that may be necessary. This is subsequently subject to an impairment test, which is carried out no less frequently than once a year. If there are specific indications of an impairment, an additional impairment test is required.

For the purpose of impairment testing, goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquired enterprise are assigned to those units or groups of units. Accordingly, the goodwill resulting from the purchase price allocation has been assigned to momox, the only cash-generating unit (CGU).

If the recoverable amount of the cash-generating unit falls below the carrying amount of this unit, an impairment loss is recognized in the statement of profit and loss that cannot be recovered. The recoverable amount is the higher of value in use and fair value less costs to sell.

Further information on the impairment test can be found in notes 6.5 and 10.1.

6.3. Other intangible assets

Separately acquired intangible assets

Intangible assets acquired separately, i.e., not as parts of a business combination, primarily consist of software licenses. These are capitalized at acquisition cost and amortized on a straight-line basis over their scheduled useful life in the subsequent periods. Possible impairments are additionally taken into account.

All intangible assets of the momox Group that have been acquired separately have a finite useful life, which amounts to three to six years.

Intangible assets from business combinations

Intangible assets that have been acquired as part of a business combination are recognized separately from the goodwill and measured at fair value on the acquisition date (acquisition cost). These intangible assets are measured in subsequent periods in the same way as individually acquired intangible assets at cost less accumulated amortization and impairment.

The useful lives of the relevant intangible assets are between six and fifteen years.

	Years
Customer relationships	10
Brands	10–15
Technology	6

6.4. Tangible assets

Property, plant, and equipment are capitalized at acquisition or production cost and depreciated systematically on a straight-line basis over their probable useful lives. Subsequent expenses are capitalized if they lead to a change in the intended purpose or to an increase in the value in use of the property, plant, or equipment. The useful lives of property, plant, or equipment are between one and fifteen years.

	Years
Logistics fixed assets	1–14
Computer hardware	1–7
Leasehold improvements	3–15
Other operating and office equipment	5–15

The momox Group assesses at each reporting date whether there are any indications that an asset is impaired. If such indications exist, the momox Group estimates the recoverable amount of the relevant asset. If the carrying amount of the asset is higher than its recoverable amount, it is reduced to this amount in profit or loss.

Gains or losses on the disposal of property, plant, and equipment are recognized in other operating income or expenses.

6.5. Impairment of non-financial assets

On each reporting date, the momox Group reviews the carrying amounts of the property, plant, and equipment and intangible assets in order to establish whether there are indications of impairment of these assets. If relevant indications are present, the recoverable amount of the asset in question is determined in order to establish the necessary impairment loss. The recoverable amount in this context is the higher of the fair value less costs to sell

and the value in use. If the recoverable amount of the asset in question cannot be determined, it is calculated at the level of the cash-generating unit to which the asset is allocated.

If the recoverable amount of an asset or a cash-generating unit is lower than the carrying amount, the carrying amount of the asset or of the cash-generating unit is reduced to the recoverable amount. The resulting impairment loss is recognized immediately in profit or loss. As soon as there are indications that the reasons for the impairment carried out no longer exist, the company examines the need for a complete or partial reversal.

6.6. Leasing arrangements

A lease arrangement arises if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For all leases where the momox Group is the lessee, it recognizes the right to use the underlying asset and also a lease liability at the commencement of the lease. Exceptions are made for short-term leases, which are arrangements that have a term of a maximum of twelve months, and for leases of low-value assets. For these lease arrangements, the momox Group applies the exemption rule under which the payments associated with these leases are recognized as expenses.

Lease liabilities are recognized in the amount of the present value of the future lease payments. The lease payments consist of fixed and variable lease payments. The interest rate implicit in the lease has to be used in principle for the measurement. If that interest rate cannot be readily determined, the incremental borrowing rate is used. The lease liability is subsequently measured at amortized cost using the effective interest method.

The amount of the right-of-use asset at the time of initial recognition corresponds to the amount of the lease liability plus any initial direct costs of the lessee. Adjustments can additionally be necessary on account of lease incentives received from the lessor, for payments at or before the commencement of the lease, and for dismantling and comparable obligations. In the subsequent measurement, the right-of-use assets are amortized on a straight-line basis over the underlying lease term.

Changes to the term of the contract or to the expected lease payments lead to a remeasurement of the liability and of the right to use the underlying asset.

Leases can contain extension and termination options. If the exercise of extension options or non-exercise of termination options have been classed as reasonably certain, these have been taken into consideration in the determination of the term of the contract.

Additionally, there are leases that have been entered into for an indefinite period, where both the momox Group, as the lessee, and the lessor have been granted the right to terminate the lease, and where the maximum notice period is up to twelve months. Contract conditions of this kind are used in order to allow the Group the maximum operating flexibility in relation to the assets that are used, and have accordingly been classed as short-term leases.

There were no lease arrangements in which the momox Group was a lessor.

6.7. Inventories

The inventories of the momox Group are recognized in principle at acquisition cost and primarily comprise merchandise and, to a smaller extent, packaging materials.

At the momox Group, the acquisition costs of the purchased merchandise are determined individually for each article and are based on the purchase price that is indicated to the customer when they fill in the sales box on the

Group's own procurement platform. This purchase price is recalculated several times a day using a pricing algorithm that is also responsible for determining the selling price. In addition to external data such as original and market prices, the algorithm also takes into consideration internal data on the actual and forecast stock levels, processing and shipping costs, marketing activities, sales commissions, and risk discounts.

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price that can be obtained in the ordinary course of business less the estimated selling costs required. Risks from above-average storage periods and/or reduced usability are taken into account at the momox Group through appropriate write-downs. If the reasons that have led to a write-down on the merchandise have ceased to apply, an appropriate reversal has to be recognized.

No reversals or write-ups arose in the fiscal year 2023.

6.8. Financial instruments

A financial instrument is any contract that simultaneously gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized in the consolidated statement of financial position when the momox Group becomes party to the contractual provisions of a financial instrument.

Financial instruments are not netted in principle. They are presented on a net basis only if there is a right to offset and it is intended to settle on a net basis.

6.8.1. Financial assets

The financial assets of the momox Group comprise in particular trade receivables, receivables from factoring, and cash and cash equivalents.

Additional information can be found in note 10.1 et seq.

Measurement

Financial assets are measured initially at fair value. Trade receivables that do not contain a significant financing component and are measured at the transaction price are an exception to this. All directly attributable transaction costs of financial assets that are not measured at fair value through profit or loss have to be taken into consideration in the initial measurement.

In the subsequent measurement, financial assets are measured either

- 1) At amortized cost (AC),
- 2) At fair value through other comprehensive income (FVTOCI), or
- 3) At fair value through profit or loss (FVTPL).

The momox Group has only financial assets that are measured at amortized cost (AC) and at fair value through profit or loss (FVTPL).

Financial assets are measured at amortized cost (AC) if they are held within a business model whose objective is to collect contractual cash flow and if the conditions of contract solely represent payments of principal and interest on the nominal amount outstanding. Subsequent to initial recognition, these financial assets are measured at amortized cost using the effective interest method less impairment.

Financial assets measured at fair value through profit or loss (FVTPL) are held within a business model whose objective is not to hold financial assets in order to collect contractual cash flow, and where their cash flows do not represent solely payments of principal and interest on the nominal amount outstanding.

Derecognition

Financial assets are derecognized in principle at the time at which the contractual rights to principal and interest payments from financial assets expire or the financial assets are transferred to a third party.

Receivables, including the related impairments losses, are derecognized when they are classified as uncollectible.

Transfer of receivables

As part of a factoring agreement, the momox Group transfers part of its trade receivables in exchange for cash to a factor that assumes the credit risk (del credere risk) of the receivables. Receivables that are transferred are no longer reported in the trade receivables item in the statement of financial position. Instead, a financial asset is recognized that is measured at fair value through profit or loss.

Impairment of financial assets

In accordance with IFRS 9, impairments for financial assets are calculated using the expected credit loss (ECL) model. According to this, a classification into three levels is carried out, which draws a distinction in terms of the assessment period, the risk provision, and the recognition of interest. The scope of the necessary impairments depends here on the credit quality of the financial instrument.

The impairment model consists of the following levels:

- Level 1: For financial instruments for which the credit risk has not increased significantly as of the reporting date since initial recognition, impairments have to be recognized in profit or loss using the 12-month expected credit loss. The interest is recognized on the basis of the gross carrying amount.
- Level 2: If there is a significant increase in the credit risk as of the reporting date, the risk provision has to be recognized for the remaining term of the asset. A probability-weighted estimate of the expected loss is used for this purpose. Interest is recognized in the same way as in Level 1.
- Level 3: If there is objective evidence for an impairment, financial instruments must be allocated to Level 3. The risk provision is also determined on the basis of the expected loss over the remaining term. The interest recognition must be adjusted in subsequent periods on the basis of the net carrying amount.

For trade receivables, the momox Group applies the simplified impairment model provided for in IFRS 9, where the risk provision is determined over the term. Accordingly, the momox Group derives the expected default ratio of receivables from historical credit loss experience, which is produced from the billing and payment matching of the online trading platforms. No differentiation is made in relation to past due accounts, as defaults on receivables and the related write-downs have been small in size in the past.

For cash and cash equivalents and also other financial assets, which relate essentially to receivables from factoring, deposits, and the receivables from the majority shareholders, the default risk is classed as not significant in principle.

6.8.2. Financial liabilities

The financial liabilities of the momox Group comprise in particular the green bond, lease liabilities, as well as trade payables.

Additional information can be found in note 11.1.

Measurement

Financial liabilities are measured either in accordance with the effective interest method at amortized cost (AC) or at fair value through profit or loss (FVTPL).

Financial liabilities are measured at fair value through profit or loss when they are held for trading (e.g., derivatives), represent a contingent consideration of an acquirer in a business combination, or have been voluntarily allocated to this category (fair value option). All other financial liabilities are measured at amortized cost after initial recognition.

Effective interest method

In accordance with IFRS 9, the effective interest method is a method for calculating the amortized cost of a financial liability and allocating interest expenses to the relevant period. The effective interest rate is the rate at which the estimated future cash payments (including all fees, charges, and transaction costs) are discounted to the net carrying amount over the expected life of the financial instrument or, when appropriate, a shorter period. With a change in the market interest rate, the effective interest rate of a floating rate financial instrument must be redetermined.

Derecognition

Financial liabilities are derecognized once the obligation specified in the contract is discharged, canceled, or expires. The difference between the carrying amount of the derecognized financial liability and the consideration received or to be received is recognized in profit or loss.

Trading in the company's own bonds

When momox Holding SE acquires its own bonds, the carrying amount of the bonds acquired is derecognized from the financial liability. The difference between the carrying amount of the derecognized liability and the consideration paid is recorded in profit or loss. This is calculated by comparing the original carrying amount of the liability that continues to be recognized and the derecognized portion of the financial liability, based on the relative fair value at the date of the repurchase. The effective interest method is applied to the remaining liability.

As the financial liability is measured at amortized cost applying the effective interest method, the interest expense recorded by momox Holding SE is calculated on the basis of the financial liability after deduction of the amount derecognized. As momox Holding SE pays interest on the nominal amounts of the bonds, the difference between the amount of interest calculated and the amount actually paid represents a receivable accruing to momox Holding SE for the bonds held, and this amount is offset against the interest liability.

On the resale of the bonds held by momox Holding SE, this transaction is accounted for as an increase in the financial liability. The financial liability is increased to the extent that the bonds are sold in the marketplace. The amounts are recognized at the amount of the proceeds received. Any difference resulting between the sales proceeds and the repayment amount is amortized in accordance with the effective interest method. The financial liability is measured at fair value.

6.9. Measurement of fair value of a financial instrument

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

All financial assets and liabilities for which the fair value is calculated or reported are assigned to the levels of the fair value hierarchy described below. Observable input factors are, as a rule, preferred to non-observable input factors.

- Level 1: Measurements are obtained from quoted (unadjusted) prices on active markets for identical assets or liabilities.
- Level 2: Measurements are obtained from input factors that can either be directly observed for the asset or liability or indirectly derived from other prices.
- Level 3: Measurements are obtained from measurement models that do not use input factors observable on the market.

The momox Group does not exercise the fair value option, either for financial assets or for financial liabilities, which provides that financial instruments may be measured voluntarily at fair value with recognition of the change in value in the profit or loss for the period (FVTPL).

6.10. Share-based payment

Every transaction in which a company (or a company of the Group) receives goods or services from a supplier (including an employee), either as consideration for its equity instruments or by raising debt for amounts that are based on the price of shares or other equity instruments of the company, is defined as a share-based payment.

The momox Group has entered into agreements for cash-settled share-based payments. An assessment is therefore made on the reporting date of whether and in what amount a liability has to be recognized. In principle, cash-settled share-based payments are measured on the transaction date or the grant date at fair value. Until the liability is settled, the fair value is recalculated at each reporting date and at the date of settlement. Changes in fair value are recognized in profit or loss.

More information on share-based payment can be found in note 10.11.

6.11. Provisions

The momox Group creates provisions for when the Group has a current legal or constructive obligation that results from a past event, it is more likely than not that the settlement of the obligation will lead to an outflow of assets, and the amount of the provision can be reliably determined.

Provisions are estimated at their fulfilment amounts, taking due consideration of all recognizable risks. This amount represents the best estimate of the settlement amount that is required to settle the present obligation at the balance sheet date.

Long-term provisions are discounted on the basis of an adequate interest rate.

Dismantling obligations

The provision is recognized in the amount of the present value of the estimated future dismantling obligations. Dismantling obligations of the momox Group exclusively relate to property held under leasing arrangements.

6.12. Recognition of revenue

Sales revenue is recognized in principle at the time when the power of disposal over the promised merchandise, including the service of the delivery, is passed to a customer and the momox Group has thus fulfilled its performance obligation. This normally takes place upon the delivery of the merchandise ordered.

In accordance with the general terms and conditions of business, merchandise is dispatched only after the purchase price, including delivery costs, has been paid in full. The momox Group offers its customers various (standard market) payment methods for this, whereby these payment methods do not contain any significant financing components. The payment types are shown in the accounts as debtor accounts on which the receivables from advance payments already made by customers to the payment service providers are shown, subdivided according to the relevant marketplaces.

The momox Group identifies the goods and services promised in the contract with the customer as its performance obligations. These are normally the products ordered by the customer and their shipping. The products and the shipping are combined in a bundle for accounting purposes, i.e., they are treated as a single performance obligation.

The carrying amount of sales revenue is recognized less price discounts granted, taxes, and charges. Furthermore, allowances are made for customer rights of return (returns) granted and deducted from revenues. The level of the projected returns is based on historical return rates. The momox Group recognizes a refund liability in the statement of financial position to reflect the estimated amounts that will be repaid to the customers. At the same time, the cost of materials is corrected by the acquisition costs of the goods sold that are expected to be returned, and an asset is recognized within other non-financial assets for the right to receive returned products.

Refund liabilities relate to the right of customers to return products after sale. In principle, customers have the option to cancel purchase agreements within the statutory period of 14 days. In addition, the momox Group grants customers an extended right of return of 30 days for fashion products.

For vouchers and payments received in advance, the transaction prices received from the customers are recognized as contract liabilities. In these cases, sales revenues are recognized only at the time of use or of the delivery of goods. Coupons are normally used within twelve months after they are issued. Performance obligations that have been paid for in advance are generally fulfilled within a few days.

6.13. Income taxes

The income tax expense consists of the current and deferred tax expense. The current and deferred tax expense is presented in profit or loss for the period, unless the expense is connected with items that are recognized either in the other comprehensive income or directly in equity.

The current tax expense is calculated on the basis of the taxable income and in application of the tax regulations applicable on the reporting date. The taxable income differs from the net income for the year in the consolidated statement of profit and loss in respect of income and expenses that are tax deductible.

The deferred taxes are determined on the basis of temporary differences between the consolidated financial statements and the relevant tax carrying amounts in the calculation of the taxable income. While deferred tax liabilities are recognized for all temporary differences, the recognition of tax assets depends on how probable it is that taxable profits will be available in the future.

The carrying amount of deferred tax is assessed at the end of each reporting period and reduced in value if it is no longer probable that sufficient taxable income will be available in order to realize the asset in full or in part.

The deferred taxes are calculated on the basis of the expected tax rates and the tax laws that are expected to apply at the time the liability is fulfilled or the asset is realized.

Deferred tax liabilities and deferred tax assets can be offset against each other if there is a legally enforceable right to offset current tax refund claims against tax liabilities, or when these relate to income taxes that are collected by the same tax authority and where the Group intends to settle its current tax assets and liabilities on a net basis.

6.14. Use of assumptions and estimates

In preparing the consolidated financial statements, assumptions and estimates are made in accordance with the IFRS that have an impact on the amounts presented and the related disclosures. Although these assumptions and estimates are based on the best knowledge available and on current events and circumstances, deviations can arise in the amounts that are subsequently realized. Key assumptions and estimates are made in particular for the following matters:

- Goodwill impairment testing; see note 10.1,
- Calculating write-downs on merchandise and receivables; see note 10.6,
- Determining expected return rates; see note 6.12,
- Calculating the discount rate for leases and exercise of extension options; see note 6.6, and
- Recognition and measurement of provisions; see note 6.11.

The assumptions and estimates are based on assessments on the reporting date of the Group's expected future business performance, and take into consideration the expected development of the economic environment. Should the general conditions change, the assumptions and estimates as well as the carrying amounts of the recognized assets and liabilities are adjusted accordingly.

6.15. Changes in reporting standards

The momox Group applies all IFRS that have been adopted as of December 31, 2023 and that have to be applied as mandatory in the European Union.

Momox Holding SE applied the following accounting standards for the first time in the fiscal year 2023:

IFRS 17—Insurance Contracts: The mandatory application of IFRS 17 from January 1, 2023 replaces the predecessor transitional standard IFRS 4. The scope of IFRS 17 includes insurance contracts, reinsurance contracts, and investment contracts with discretionary participation features. EU endorsement was issued on November 19, 2021. The amendment is not relevant for the consolidated financial statements of momox Holding SE as momox Holding SE does not have transactions within the scope of the IFRS 17 in the fiscal year.

Amendments to IAS 1—Presentation of Financial Statements—Disclosure of Accounting Policies: The amendments require companies to disclose material information on accounting and measurement methods in place of disclosures of their significant accounting policies. EU endorsement was issued on March 2, 2022. The amendment has had no material impact on the consolidated financial statements of momox Holding SE.

Amendments to IAS 8—Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Estimates: The amendment replaces the definition of a change in accounting estimates with a definition of an accounting estimate. Under the new definition, accounting estimates are “monetary amounts in financial

statements that are subject to measurement uncertainty.” EU endorsement was issued on March 2, 2022. The amendment has had no material impact on the consolidated financial statements of momox Holding SE.

Amendments to IAS 12—Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment to IAS 12 limits the scope of application of the initial recognition exemption under which no deferred tax assets or liabilities are recognized on the initial recognition of an asset or a liability. This rule applies when both tax deductible and taxable temporary differences arise as a result of a single transaction. EU endorsement was issued on August 11, 2022. The amendment has had no material impact on the consolidated financial statements of momox Holding SE.

IFRS 17—Insurance Contracts—Initial Application of IFRS 17 and IFRS 9—Comparative Information: The amendment affects financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9 but for which no adjustments for IFRS 9 are made. EU endorsement was issued on September 8, 2022. The amendment has had no impact on the consolidated financial statements of momox Holding SE as it is only relevant to companies which implement IFRS 17 and IFRS 9 for the first time at the same date.

Amendments to IAS 12—Income Taxes—Pillar Two Model Rules: The amendments to IAS 12 introduce a temporary exception from the requirement to recognize deferred taxes in connection with the implementation of global minimum taxes (the OECD’s Pillar Two Model Rules). EU endorsement was issued on November 8, 2023. The amendment has had no material impact on the consolidated financial statements of momox Holding SE.

The following new and amended standards have already been adopted by the IASB but have not yet entered into effect on a compulsory basis. The momox Group has not adopted the regulations early.

Standards		IASB effective date*	Adoption by EU
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	Jan. 1, 2024	Yes
Amendments to IAS 1	Non-current Liabilities with Covenants and classification of Liabilities as Current and Non-current	Jan. 1, 2024	Yes
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	Jan. 1, 2024	No
Amendments to IAS 21	Lack of Exchangeability	Jan. 1, 2025	No
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Initial application deferred indefinitely	No

*Applicable for fiscal years beginning on or after the relevant date

The initial application of the new and amended standards is not expected to have an impact or any material impact on the consolidated financial statements of the momox Group.

7. Scope of Consolidation

The following overview shows the direct and indirect shareholdings of momox Holding SE in subsidiaries as of December 31, 2023 (list of shareholdings in accordance with Section 313 paragraph 2 HGB):

No.	Companies	Registered office	Currency	Shareholding of	Shareholding in 2023	Shareholding in 2022
1	momox SE*	Berlin	Euro	Direct	100.00%	100.00%
2	momox Services GmbH*	Berlin	Euro	No. 1	100.00%	100.00%
3	MOMOX Polska Sp.z o.o.	Szczecin	Polish zloty	No. 1	100.00%	100.00%

* Use of the exemption in accordance with Section 264 para. 3 HGB

The list of shareholdings shows all the subsidiaries included in the consolidated financial statements. There are no subsidiaries that are not included in the consolidated financial statements, joint ventures accounted for using the equity method, associated companies, or other equity investments.

Details of the composition of the Group as of the balance sheet date are set out below:

	Germany	Outside Germany	Total
Included on Dec. 31, 2022	3	1	4
Initial consolidation	0	0	0
Included on Dec. 31, 2023	3	1	4

No business combinations within the meaning of IFRS 3 were conducted in the fiscal year 2023. There were also no changes to the consolidated group.

8. Segment Information

The momox Group is managed as a single business unit in the area of the purchase and sale of used articles from private sellers. Internal reporting is accordingly carried out on a regular basis to the Management Board of momox Holding SE, which essentially allocates resources in view of the operating activities as a re-commerce company and acts with overall responsibility for the momox Group.

The breakdown of the sales into the main product categories can be found in note 9.1.

Taking into consideration the relevant sales channels, the external sales revenues are distributed across the following countries:

in EUR tsd.	2023	2022
Germany	253,079	246,783
France	47,666	48,173
Austria	16,549	15,614
United Kingdom	5,889	6,180
USA	3,420	3,830
Switzerland	3,550	3,486
Italy	3,190	1,295
Belgium	3,144	3,115
Other*	10,727	8,105
Total	347,214	336,582

*Further countries with respective sales of less than EUR 3 million are included under "Other"

On account of the large number of small individual customers, revenue of 10% of total sales revenue is not generated with any customer.

The non-current assets (excluding financial instruments and deferred tax assets) are allocated to geographical regions on the basis of the country of residence of the relevant Group company:

in EUR tsd.	Dec. 31, 2023	Dec. 31, 2022
Germany	169,129	185,519
Poland	1,031	5,207
Total	170,160	190,726

The intangible assets disclosed in the course of the purchase price allocation, as well as the goodwill, are allocated in full to the Group companies resident in Germany.

9. Notes to the Consolidated Statement of Comprehensive Income

9.1. Sales revenue

The sales of the momox Group can be broken down as follows:

in EUR tsd.	2023	2022
Books	222,465	206,004
Other*	124,749	130,578
Total	347,214	336,582

*Sales in the media and fashion areas, each accounting for a share of sales of less than 20%, are reported within "Other"

All sales revenues are recognized at a point in time.

9.2. Other income

Other income of the momox Group breaks down as follows:

in EUR tsd.	2023	2022
Income from currency translation	1,255	855
Income from unused coupons	1,031	1,164
Income from returns	354	344
Reimbursements arising from the Aufwendungsausgleichsgesetz (German Expenditure Compensation Act)	225	208
Remuneration in kind	209	201
Insurance recoveries	167	122
Other	926	1,040
Total	4,168	3,935

The item "Income from returns" concerns income that the Group receives for the return of articles that do not satisfy the quality requirements and that the customer would like returned. The category "Other" primarily consists of the release of provisions (EUR 464 thousand; previous year: EUR 444 thousand) and trading in the company's own bonds (EUR 148 thousand; previous year: EUR 0 thousand).

9.3. Cost of materials

The cost of materials in the fiscal year 2023 breaks down as follows:

in EUR tsd.	2023	2022
Cost of purchased merchandise	105,177	104,625
Cost of purchased services	1,337	6,300
Total	106,514	110,925

The cost of purchased services results essentially from the use of temporary staff.

9.4. Personnel expenses

Personnel expenses break down as follows:

in EUR tsd.	2023	2022
Wages and salaries	58,226	52,736
Social security, post-employment and other employee benefit costs	12,034	11,037
Total	70,260	63,774

The contributions to the statutory pension insurance scheme amount to EUR 5,006 thousand (previous year: EUR 4,620 thousand).

9.5. Other expenses

Other expenses in the fiscal year 2023 comprised the following:

in EUR tsd.	2023	2022
Costs for the purchase and sale of merchandise	63,331	68,022
Shipping costs	56,074	54,926
Services and work performed by third parties	2,205	3,687
Overhead costs	5,163	4,646
Administrative, legal, and consulting fees	3,453	3,092
Costs of IT, telecommunications, and media	1,333	1,342
Other	6,959	7,941
Total	138,518	143,656

The costs for the purchase and sale of goods primarily consist of marketing expenses and sales commissions.

The item "Others" includes, among other things, expenses for short-term leases and leases of low-value assets (2023: EUR 153 thousand; previous year: EUR 595 thousand; see note 10.4), expenses from currency translation (2023: EUR 1,083 thousand; previous year: EUR 895 thousand) and other expenses necessary for the business operations, each with an individual value of under EUR 1 million.

9.6. Depreciation and amortization

Depreciation and amortization comprise the following:

in EUR tsd.	2023	2022
Tangible assets	1,682	1,908
Intangible assets	5,113	5,130
Right-of-use assets	3,554	3,492
Total	10,348	10,530

Please see notes 10.2 to 10.4 for more information.

9.7. Financial result

The financial result consisted of the following:

in EUR tsd.	2023	2022
Interest income	956	146
Interest expenses	11,020	7,708
Financial result	10,064	7,562

The interest expenses result essentially from the green bond (2023: EUR 9,195 thousand; previous year: EUR 6,625 thousand) and leases (2023: EUR 1,004 thousand; previous year: EUR 357 thousand).

9.8. Income taxes

Income taxes consist of taxes on income paid or accrued in Germany and Poland, plus deferred taxes. The taxes on income include (German) trade and corporation taxes and solidarity surcharges, and the relevant Polish taxes on income.

A tax group for income tax purposes has been in place at momox Holding SE with momox SE and momox Services GmbH since January 1, 2020.

Current and deferred tax assets consist of the following:

in EUR tsd.	2023	2022
Current taxes		
Tax expense for the current period	7,341	3,387
Adjustments recognized in the current period for current taxes from previous years	-81	-29
Deferred taxes		
Income from the addition/reversal of deferred taxes	-1,984	-1,872
Expenses from the addition/reversal of deferred taxes	-86	28
Total	5,189	1,513

The determination of the expected income taxes (current and deferred) is based on the application of the German total tax rate of 31.40% (December 31, 2022: 31.44%). This rate is produced from the corporation tax rate for the 2023 assessment period, taking into account the solidarity surcharge (15.82%, December 31, 2022: 15.82%), and the relevant trade tax rate (15.58%; December 31, 2022: 15.62%). No material effect results from the adjustment of the total tax rate.

The expected tax expense can be reconciled to the recognized income taxes as follows:

in EUR tsd.	2023	2022
Earnings before tax	15,678	4,070
Group's income tax rate	31.40%	31.44%
Expected tax expense	4,923	1,280
Non-deductible expenses and add-backs for trade tax purposes	427	325
Unrecognized loss carry forwards	0	0
Prior-period tax expense (-)/tax income (+)	81	0
Changes in tax rates	-5	-104
Other	-74	12
Income tax expense according to consolidated statement of comprehensive income	5,189	1,513
Effective tax rate	33.10%	37.17%

The material deferred tax assets and liabilities recognized by the Group and the changes to them are listed below:

in EUR tsd.	Deferred tax assets		Deferred tax liabilities		Total	
	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Intangible assets	15	11	9,733	8,119	9,718	8,108
Inventories	0	0	0	0	0	0
Other financial assets	0	0	30	0	30	0
Other non-financial assets	0	0	0	0	0	0
Provisions	164	254	0	0	-164	-254
Leasing	104	242	0	0	-104	-242
Other financial liabilities	0	0	0	0	0	0
Other non-financial liabilities	0	0	0	0	0	0
Financial instruments	0	0	614	395	614	395
Total	283	507	10,377	8,514	10,094	8,008

Deferred tax liabilities in connection with intangible assets primarily resulted from the purchase price allocation.

Deferred tax assets and liabilities recognized for lease liabilities and right-of-use assets are presented net; they consist of deferred tax assets totaling EUR 7,024 thousand (previous year: EUR 11,713 thousand) and deferred tax liabilities totaling EUR 6,782 thousand (previous year: EUR 11,609 thousand).

The Group has primarily income tax liabilities totaling EUR 8,185 thousand as of December 31, 2023 (December 31, 2022: EUR 2,188 thousand). Income tax liabilities relate to trade tax (EUR 4,255 thousand; December 31, 2022: EUR 1,057 thousand) and corporation tax (EUR 3,935 thousand; December 31, 2022: EUR 1,130 thousand).

In addition, primarily income tax receivables at the reporting date amounted to EUR 109 thousand (December 31, 2022: EUR 62 thousand). These primarily consist of trade taxes (EUR 109 thousand; December 31, 2022: EUR 0 thousand) and overpayments of corporation taxes (EUR 0 thousand; December 31, 2022: EUR 62 thousand).

10. Notes to the Consolidated Statement of Financial Position

10.1. Goodwill

The goodwill of the momox Group in the amount of EUR 108,327 thousand results from the acquisition of momox SE in December 2019, and was allocated in full to the momox cash-generating unit.

The annual impairment test of the cash-generating unit was carried out as at the balance sheet date. The fair value less cost of disposal respectively the value in use of the cash-generating unit is calculated as the recoverable amount. This was calculated based on business plans approved by the company's management and the corresponding cash flows for the next five years, which reflect the performance of the momox Group as well as the best estimate of the management in relation to the company's future development. A terminal value is calculated for the period subsequent to the detailed planning phase based on a continuation of the last detailed planning year. A growth rate of 1% is assumed for this purpose.

The weighted average cost of capital used for discounting the net cash flow is calculated using the capital asset pricing model (CAPM) on the basis of a risk-free interest rate, a market risk premium, and an allowance for the credit risk (spread) as well as of the capital structure, the average tax rate, and the beta factor. A peer group of listed companies is used to determine the systematic risk of the cash-generating unit. The weighted average cost of capital after tax for the impairment test as of December 31, 2023 is 12,1%.

Based on the results of the impairment test, no impairment write-down was required. At December 31, 2023 there were no indications that possible changes to the key assumptions could result in the carrying amount of the momox cash-generating unit exceeding the recoverable amount.

The assumptions underlying the following calculations contain estimation uncertainties:

- Growth rates: The estimated growth rates are based on past experience as well as on product and country-specific growth assumptions about the target markets. Estimated growth also takes the internationalization strategy of the momox Group into consideration.
- EBITDA margins: The EBITDA margins are based on past values and give greater weight to more current values. Adjustments are made for the detailed planning period that take into account management's better understanding, in particular about cost drivers and increases in efficiency.
- Discount rates: The discount rates represent the market forecasts concerning the specific risks associated with the cash-generating unit. The calculation of the discount rate takes into consideration the specific circumstances of the business model.

We conducted a sensitivity analysis in which we separately assumed a 10% reduction in the future cash flow in the last planning year, a 10% increase in the weighted cost of capital, or a reduction in the long-term growth rate of half a percentage point. The result on this basis was, as in the previous year, that the carrying amount of the assets exceeded the recoverable amount of the reporting unit.

10.2. Other intangible assets

The development of the other intangible assets was as follows:

in EUR tsd.	Customer relationships	Brands	Technology	Total
Acquisition and production costs				
As of the beginning of the 2022 period	8,098	23,770	14,515	46,383
Additions	0	0	36	36
Disposals	0	0	0	0
As of Dec. 31, 2022 / Jan. 1, 2023	8,098	23,770	14,551	46,419
Additions	0	0	18	18
Disposals	0	0	0	0
Reclass	0	0	0	0
As of Dec. 31, 2023	8,098	23,770	14,569	46,437
Write-downs				
As of Dec. 31, 2021 / Jan. 1, 2022	1,620	3,785	4,851	10,256
Additions	810	1,893	2,427	5,130
Disposals	0	0	0	0
As of Dec. 31, 2022 / Jan. 1, 2023	2,430	5,678	7,278	15,386
Additions	810	1,892	2,411	5,113
Disposals	0	0	0	0
As of Dec. 31, 2023	3,240	7,570	9,689	20,499
Carrying amounts				
As of Dec. 31, 2021	6,478	19,985	9,664	36,127
As of Dec. 31, 2022	5,668	18,092	7,273	31,033
As of Dec. 31, 2023	4,858	16,200	4,880	25,938

The brands essentially include the brands momox (EUR 10,659 thousand; December 31, 2022: EUR 11,628 thousand) and medimops (EUR 4,678 thousand; December 31, 2022: EUR 5,548 thousand) with remaining useful lives of 11 years and 6 years respectively.

10.3. Tangible assets

The property, plant, and equipment of the momox Group developed as follows:

in EUR tsd.	Other equipment, operating and office equipment	Payments on account and assets under construction	Total
Acquisition and production costs			
As of the beginning of the 2022 period	14,172	2,332	16,504
Additions	1,003	1,328	2,331
Disposals	-186	0	-186
Reclassifications	3,648	-3,648	0
As of Dec. 31, 2022 / Jan. 1, 2023	18,637	12	18,649
Additions	575	994	1,569
Disposals	-215	0	-215
Reclassifications	642	-642	0
As of Dec. 31, 2023	19,639	364	20,003
Write-downs			
As of Dec. 31, 2021 / Jan. 1, 2022	2,368	0	2,368
Additions	1,908	0	1,908
Disposals	-69	0	-69
As of Dec. 31, 2022 / Jan. 1, 2023	4,207	0	4,207
Additions	1,682	0	1,682
Disposals	-181	0	-181
As of Dec. 31, 2023	5,708	0	5,708
Carrying amounts			
As of Dec. 31, 2021	11,804	2,332	14,137
As of Dec. 31, 2022	14,430	12	14,442
As of Dec. 31, 2023	13,931	364	14,295

The “Other equipment, operating and office equipment” item primarily comprises logistics fixed assets and, to a smaller extent, computer hardware, installations, and office equipment. The “Payments on account and assets under construction” item involve in particular reclassifications for the logistics site in Leipzig, at which new warehouse space has been rented and a new control system has been constructed. In this connection the Group has other financial obligations totaling EUR 0.4 million (December 31, 2022: EUR 0.4 million) as of December 31, 2023.

10.4. Leasing arrangements

The leases of the momox Group, for which right-of-use assets and lease liabilities are recognized, relate exclusively to buildings (office and warehouse premises as well as logistics centers). These contracts include extension options and, in some cases, options to terminate the contract. In addition, some of these contracts include variable payments that depend on the development of consumer price indices.

The right-of-use assets amounted to EUR 21,601 thousand in total as of December 31, 2023 (previous year: EUR 36,925 thousand). The additions in the fiscal year 2023 totaled EUR 4,769 thousand and primarily consist of amendments to existing lease contracts as a result of extensions to the term of the lease periods (EUR 3,178 thousand), as well as to variable lease payments (EUR 1,591 thousand). The acquisition and manufacturing costs of disposals totaled EUR 16,540 thousand acquisition and result from a revaluation of the lease term of a lease contract. This reflects the economic useful life of the leased asset based on current operating data and market trends. The reevaluation led to a reduction of EUR 16,540 thousand in the corresponding lease liability.

The development of the right-of-use assets can be presented as follows:

in EUR tsd.	
Acquisition and production costs	
As of the beginning of the 2022 period	23,953
Additions	21,619
Disposals	-126
As of Dec. 31, 2022 / Jan. 1, 2023	45,446
Additions	4,769
Disposals	-16,540
As of Dec. 31, 2023	33,675
Write-downs	
As of Dec. 31, 2021 / Jan. 1, 2022	5,029
Additions	3,492
Disposals	0
As of Dec. 31, 2022 / Jan. 1, 2023	8,521
Additions	3,553
Disposals	0
As of Dec. 31, 2023	12,074
Carrying amounts	
As of Dec. 31, 2021	18,924
As of Dec. 31, 2022	36,925
As of Dec. 31, 2023	21,601

The contractually agreed undiscounted lease liabilities are broken down by their maturity as follows:

in EUR tsd.	Dec. 31, 2023	Dec. 31, 2022
Due in less than 1 year	4,231	4,011
Due in 1 to 5 years	17,670	15,297
Due in more than 5 years	2,515	26,543
Total	24,416	45,851

The interest expenses for lease liabilities in the fiscal year 2023 amounted to EUR 1,004 thousand (previous year: EUR 357 thousand) and are reported in cash flows from operating activities. The repayments of lease liabilities

totaled EUR 4,118 thousand (previous year: EUR 3,670 thousand) and are presented in cash flows from financing activities.

Variable payments relate to rent payments that are dependent on consumer price indices. In principle, adjustments since the 2022 fiscal year are, where necessary, made once a year. In the fiscal year 2023 the rent payable changed by approximately 4.3% due to changes in the underlying index. The additional payments for these index-based rent adjustments thus totaled EUR 0.1 million (previous year: EUR 0.1 million).

There are currently renewal options for the leased warehouse space in Poland. These options to extend leases are material from the Group's perspective and range from 1 to 5 years. Exercising all of these options could lead to an additional cash outflow totaling EUR 5.8 million (previous year: EUR 5.5 million).

The reassessment and the resulting shortening of the estimated lease term for a lease of property in Leipzig give rise to options for extending this estimated lease term. Exercising all of these options could lead to an additional cash outflow totaling EUR 22.6 million (previous year: EUR 0 million).

In the fiscal year 2023 the expenses for short-term leases amounted to EUR 74 thousand (previous year: EUR 487 thousand) and the expenses for leases for low-value assets amounted to EUR 79 thousand (previous year: EUR 108 thousand). The decrease is primarily due to the expiry of short-term leases.

Cash outflows from leases (including payments for short-term leases and leases for low-value assets) totaled EUR 5,275 thousand in the fiscal year (previous year: EUR 4,622 thousand).

In the reporting period there were changes to existing lease contracts due to the above-mentioned variable interest payments and to the adjustments to the lease term for leases in Germany, which resulted in a revaluation of the right-of-use assets amounting to EUR -11.8 million and adjustments to lease liabilities of EUR -12.2 million.

10.5. Inventories

Inventories are composed as follows:

in EUR tsd.	Dec. 31, 2023	Dec. 31, 2022
Raw materials, consumables, and supplies	544	511
Finished goods and merchandise	16,609	16,386
Advance payments made	1	9
Total	17,154	16,906

Write-downs of merchandise to net realizable value totaled EUR 9,487 thousand (previous year: EUR 8,235 thousand). The changes compared to the previous year of EUR 1,252 thousand were recognized as an expense and included within the cost of materials in the fiscal year 2023.

No write-downs resulted on the two reporting dates in relation to raw materials, consumables, and supplies and payments on account.

10.6. Trade receivables

Trade receivables totaled EUR 8,553 thousand on December 31, 2023 (previous year: EUR 4,677 thousand) and primarily consist of receivables from the online trading platforms on which books and media as well as fashion products are sold to the end customers.

The net inventory of the trade receivables can be presented as follows:

in EUR tsd.	Dec. 31, 2023	Dec. 31, 2022
Gross amount of trade receivables	8,680	4,764
Write-downs implemented	-127	-87
Net amount of trade receivables	8,553	4,677

The momox Group applies the simplified approach in accordance with IFRS 9 in order to measure the expected credit losses. The expected default rate amounts here to 2% on an assessment base modified for this calculation, and is based on historical empirical data adjusted by forward-looking expectations. The proportionately low default rate can be attributed among other things to the terms of payment that are offered, as well as the assignment of receivables under a factoring agreement.

Further, an assessment is made on each reporting date of whether there are objective indications for write-downs of individual receivables. A Level-3 write-down is made if there are objective indications of a credit default. This was not the case as of either December 31, 2022 or December 31, 2023.

Write-downs on trade receivables totaled EUR 127 thousand as of the reporting date (previous year: EUR 87 thousand). The increase in the write-downs is due to the fact that as of December 31, 2023 the outstanding receivables were significantly higher than the previous year's level, while the risk assessment remained unchanged.

The majority of trade receivables are not past due (EUR 8,659 thousand; previous year: EUR 4,749 thousand).

10.7. Other financial assets

The other non-current financial assets of the momox Group break down as follows:

in EUR tsd.	Dec. 31, 2023	Dec. 31, 2022
Deposits	3,203	2,726
Receivables from shareholders	2,255	2,147
Total	5,457	4,874

The receivables from shareholders, which result from the SARs (Stock Appreciation Rights) agreements that momox Holding SE acquired but the rights to which it has assigned by contract to the shareholders (see Section 10.11), include interest of EUR 107 thousand (previous year: EUR 102 thousand).

As of December 31, 2023 other non-current financial assets totaled EUR 5,430 thousand (previous year: EUR 1,118 thousand) and included receivables from factoring of EUR 480 thousand (previous year: EUR 306 thousand) and time deposits with a maturity of more than three months of EUR 4,800 thousand (previous year: EUR 0).

10.8. Other non-financial assets

The other current non-financial assets break down as follows:

in EUR tsd.	Dec. 31, 2023	Dec. 31, 2022
Right to receive returned products	759	949
Prepaid expenses	512	343
Value added tax receivables	263	279
Other	9	24
Total	1,543	1,594

10.9. Cash and cash equivalents

Cash and cash equivalents of the momox Group include cash on hand, account balances at banks that are available on call, and other current highly liquid financial assets that have a maximum term of three months at the time of acquisition.

Cash and cash equivalents break down as follows:

in EUR tsd.	Dec. 31, 2023	Dec. 31, 2022
Cash on hand	33	5
Cash in bank	42,405	38,051
Total	42,438	38,056

10.10. Equity

Share capital as of December 31, 2023 totaled EUR 120,168.00 (December 31, 2022: EUR 120,168.00). The share capital of 120,168.00 is divided into 19,288 A-class shares and 100,880 B-class shares. The shares have a nominal value of EUR 1.00 each and the share capital is fully paid up.

Class of shares	Number of shares	Nominal amount in EUR
Ordinary shares Class A	19,288	19,288
Preference shares Class B	100,880	100,880
Total	120,168	120,168

The A-class shares are ordinary shares with full voting rights. The B-class shares are preference shares with a specific preferred return and also full voting rights.

The A-class shares do not in principle give holders any right to the distribution of profits, other distributions, payments as part of a distribution of assets following the dissolution of the company, or any other payments from the company until the holders of the B-class shares have received in full the preferred returns that they are entitled to.

The changes in the fiscal year 2023 were as follows:

	Number of shares	Share capital in EUR
As of January 1, 2023	120,168	120,168
Disposals	0	0
Additions	0	0
Issuance of new shares	0	0
Share repurchases	0	0
As of December 31, 2023	120,168	120,168

The capital reserve totaling EUR 61,269 thousand (December 31, 2022: EUR 61,269 thousand) results from shares contributed by the shareholders of momox SE and other contributions.

The retained profits increased from EUR 13,944 thousand of December 31, 2022 to EUR 16,513 thousand as of December 31, 2023. Of this increase, EUR 2,557 thousand is attributable to the profit for 2022. In addition, a capital adjustment was made in the retained profits brought forward in the fiscal year 2023 as a result of the recognition of deferred taxes totaling EUR 12 thousand, which was recorded directly in equity without affecting profit or loss. This adjustment was due to the change in the tax rate at group level as part of the calculation of the purchase price allocation.

The total comprehensive income of the momox Group amounted to EUR 10,489 thousand for the fiscal year 2023.

10.11. Share-based payment

momox SE entered into agreements on stock appreciation rights (SARs) with certain members of the company's management between 2013 and 2019. These agreements provided that compensation payments will be paid in cash to the managers when certain maturity events occur, provided the beneficiaries fulfill the contractually agreed conditions stipulating they serve four or five years.

In the course of the step-by-step business combination, momox Holding SE (formerly momox Holding AG) bought all or parts (50% in most cases) of the SARs from the SAR beneficiaries with effect from January 20, 2020 at a price of EUR 1,924 thousand in total. These remain in force as of the balance sheet date.

No liability for these SAR agreements was recognized as of December 31, 2023, as the probability that a maturity event will occur before the SARs lapse in 2032 cannot be assessed.

For further information please refer to note 11.4.

10.12. Provisions

The development of the provisions can be presented as follows:

in EUR tsd.	Dec. 31, 2022 Jan. 1, 2023	Utilization	Additions	Reversal	Interest expense	Dec. 31, 2023
Provisions for administrative, legal, and consulting costs	205	-101	437	-89	0	452
Dismantling provisions	479	-30	93	-10	-15	517
Provisions for marketing and sales	254	-254	2,792	0	0	2,792
Provisions for financial statements and audit	797	-522	445	-40	0	680
Personnel-related provisions	378	-286	306	-60	0	337
Provision for expected losses	28	-28	170	0	0	170
Other provisions	2,498	-2,104	3,145	-265	0	3,275
Total	4,639	-3,325	7,389	-464	-15	8,224

The provisions developed as follows in the previous year:

in EUR tsd.	Dec. 31, 2021 Jan. 1, 2022	Utilization	Additions	Reversal	Interest expense	Dec. 31, 2022
Provisions for administrative, legal and consulting costs	567	-346	0	-16	0	205
Dismantling provisions	432	0	59	0	-11	479
Provisions for marketing and sales	2,438	-2,184	0	0	0	254
Provisions for financial statements and audit	655	-383	656	-131	0	797
Personnel-related provisions	446	-307	391	-152	0	378
Provision for expected losses	0	0	28	0	0	28
Other provisions	2,319	-1,180	1,505	-146	0	2,498
Total	6,857	-4,400	2,638	-444	-11	4,639

At the current time, provisions for dismantling obligations wholly concern ongoing property leases. The personnel-related provisions include EUR 10 thousand (previous year: EUR 17 thousand) for pensions for employees of MOMOX Poland; however, these are of minor significance for the momox Group. The other provisions essentially include provisions for invoices where the amount and due date is not certain (EUR 3,048 thousand; previous year: EUR 2,168 thousand), indirect purchasing expenses (EUR 90 thousand; previous year: EUR 303 thousand), and record-keeping requirements (EUR 27 thousand; previous year: EUR 27 thousand).

The provisions are composed as follows:

in EUR tsd.	Dec. 31, 2023		Dec. 31, 2022	
	Current	Non-current	Current	Non-current
Other provisions	7,672	35	4,117	43
Dismantling obligations	0	517	0	479
Total	7,672	552	4,117	522

10.13. Trade payables

Trade payables are due within one year. As of December 31, 2023 they totaled EUR 11,932 thousand (previous year: EUR 10,847 thousand) and include among other things trade payables that had not yet been invoiced by the reporting date.

10.14. Green bond

momox Holding SE issued a green bond for EUR 100 million with a term of five years on July 10, 2020. This green bond serves primarily to finance the purchase price for the acquisition of shares in momox SE by momox Holding SE. The amount is furthermore intended to serve the distribution and redemption of capital reserves. The green bond was listed on the Oslo Stock Exchange on July 8, 2021.

Transaction costs totaling EUR 3,528 thousand were incurred in 2020 in connection with the green bond, which are deferred in due consideration of the effective interest method and amortized over the term of the bond.

In the fiscal year 2023 momox acquired EUR 13,084 thousand of its own green bonds. The difference between the carrying amount and the purchase price paid is recorded in profit or loss (expenses of EUR 104 thousand, income of EUR 148 thousand). There have been no changes to the duration of the bond or the terms on which interest is paid.

The interest on the green bond is variable and linked to the 3-month EURIBOR. In accordance with the interest rate calculation, the effective interest rate is determined on an ongoing basis based on the volatility of the 3-month EURIBOR. Interest expenses of EUR 9,543 thousand (previous year: EUR 6,626 thousand) were incurred. These were reduced by EUR 348 thousand due to the repayment in the financial year.

The effects of the repurchase are as follows:

in EUR tsd.	Dec. 31, 2023
Emission volume	100,000
Transaction costs	3,528
Interest recorded in accordance with the effective interest method	
Fiscal year 2020	285
Fiscal year 2021	625
Fiscal year 2022	667
Fiscal year 2023	728
Own trading	
Volume (carrying amount)	13,084
Carrying amount	85,693

The liabilities from the issuance of the green bond are secured by the pledging of all shares in momox SE and momox Services GmbH (by agreement of July 30, 2021), all receivables, as well as German bank accounts (see note 11.5).

10.15. Other financial liabilities

The other current financial liabilities break down as follows:

in EUR tsd.	Dec. 31, 2023	Dec. 31, 2022
Refund liabilities from returns	2,697	2,855
Green bond interest liabilities	2,051	1,729
Total	4,747	4,584

10.16. Other non-financial liabilities

The other current non-financial liabilities break down as follows:

in EUR tsd.	Dec. 31, 2023	Dec. 31, 2022
Contract liabilities	6,279	6,677
Liabilities from wages and salaries	3,144	2,643
Value added tax liabilities	1,770	2,129
Other	2,096	1,019
Total	13,289	12,468

The “Other” item primarily includes liabilities from payroll and church taxes (EUR 680 thousand; previous year: EUR 423 thousand) and social security liabilities (EUR 1,011 thousand; previous year: EUR 510 thousand).

The contract liabilities of the momox Group as of December 31, 2023 include liabilities from coupons totaling EUR 6,096 thousand (previous year: EUR 6,314 thousand) and payments received on account totaling EUR 182 thousand (previous year: EUR 363 thousand).

The development of the contract liabilities is presented in the overview below:

in EUR tsd.	2023	2022
As of January 1	6,677	6,794
Additions	3,864	4,792
Sales revenue recognized in the reporting period	-3,231	-3,745
Income from unused coupons	-1,031	-1,164
As of December 31	6,279	6,677

11. Other Disclosures

11.1. Additional disclosures on financial instruments

11.1.1. Financial risk management

The momox Group is exposed to credit risks, liquidity risks, and market risks (interest and currency risks) in the course of its normal operating activities. The aim of the financial risk management is to minimize the potentially negative impact on the Group's financial position so that the ability to repay debts and the financial strength of the Group will also be maintained in the future. The risks resulting for the momox Group in the course of the company's operating activities are therefore monitored and actively managed by management on an ongoing basis.

Credit risk

The momox Group faces the risk that business partners will be unable to meet their obligations and this will result in a default on a financial asset. For this reason, the default risk of financial assets is monitored by management on an ongoing basis, paying particular attention to the trade receivables.

The maximum credit and default risk of financial assets is the same as the amounts recognized in the statement of financial position. Furthermore, there is no notable concentration of default risks.

The default risk relating to receivables is reduced by a factoring agreement. Moreover, in most cases the customer is required to make payment for the goods before they are dispatched under the terms and conditions of payment offered. More information on the development of the write-downs, as well as on the maturity structure, is provided in note 10.6.

Liquidity risk

Liquidity risk describes the risk that the Group is unable to meet its financial obligations or that it is unable to meet them in full. The management of the momox Group therefore monitors the risk of a liquidity bottleneck on an ongoing basis using liquidity planning. The aim is to maintain a balance between covering the funding requirements at all times and ensuring flexibility by making use of an overdraft facility where interest is charged at 2.5% (plus, from December 1, 2022, the euro short-term rate). The credit line (EUR 3.5 million; previous year: EUR 6.5 million) was completely unused.

With the exception of the liabilities in connection with the green bond (see note 10.14) and the lease liabilities (see note 10.4), the Group's outstanding financial liabilities at December 31, 2023 are exclusively short term in nature, meaning they are due within 12 months.

The tables below present an analysis of the financial (undiscounted) liabilities of the Group in the relevant maturity ranges based on their contractual terms.

Contractual maturities of the financial liabilities in EUR thousand	Due within 12 months	Due between 1–5 years	Due after more than five years	Total	Carrying amount of liabilities
Dec. 31, 2022					
Trade payables	10,847	0	0	10,847	10,847
Other current financial liabilities					
Thereof other	4,584	0	0	4,584	4,584
Green bond	0	100,000	0	100,000	98,049
Lease liabilities	4,011	15,297	26,543	45,851	37,255
TOTAL	19,442	115,297	26,543	161,282	150,735
Dec. 31, 2023					
Trade payables	11,932	0	0	11,932	11,932
Other current financial liabilities					
Thereof other	4,747	0	0	4,747	4,747
Green bond	0	86,916	0	86,916	85,693
Lease liabilities	4,231	17,670	2,515	24,416	22,370
TOTAL	20,910	104,586	2,515	128,011	124,743

Currency risk

As the momox Group operates internationally, risks arise from receipts and payments in foreign currencies. This concerns transactions in pound sterling, US dollars, Canadian dollars, Swiss franc and Polish zloty in particular. Currency risks from the operating business have been classed as not material in the Group up to now, as all of the purchasing and the majority of the sales are settled in euros. In the period under review, the proportion of the sales revenue not generated in euros amounted to less than 6% of total revenue.

Interest rate risk

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.

Hedging against potential interest rate changes was not undertaken in the fiscal year. The background to this is that the bond carries an agreed minimum interest rate, and the interest rate cannot fall below the agreed minimum rate. Although interest costs have risen due to higher interest rates, the cost of hedging is also very high. For this reason, the Group has not entered into any hedging arrangements to hedge possible interest rate changes in the fiscal year. Nevertheless, future potential interest rate risks are addressed by performing ongoing analysis of potential financial hedging options. In addition, the purchase of the Group's own bonds leads to a reduction in the interest rate risk.

Protecting against potential changes in interest rates was achieved in the financial year by purchasing the own bond and investing in interest-bearing time deposits. This made it possible to benefit from the rise in interest rates in order to compensate for the increased (EURIBOR-linked) interest expenses for the green bond. An analysis of interest rate sensitivity shows that an increase in the variable interest rate of 0.5 percentage points would have led to higher interest payments of EUR 480 thousand. Accordingly, a fall in interest rates of 0.5 percentage points would have reduced interest payments by EUR 480 thousand. This accounts for 5.21% of the interest costs for the bond, meaning that the effects for the financial year were considered to be minor.

11.1.2. Additional information on financial instruments

Financial assets and liabilities are classified and recognized on the acquisition date in accordance with the categories set out in IFRS 9. Financial instruments are generally measured on initial recognition at fair value, including any associated transaction costs.

In view of their short-term nature it is assumed that the fair values of cash and cash equivalents, trade receivables, trade payables, and other current financial assets and liabilities are approximately equivalent to their carrying amounts.

The fair values of non-current financial assets, lease liabilities, and the green bond are also approximately equivalent to their respective carrying amounts.

The table below shows the reconciliation of the balance sheet items and the measurement categories in accordance with IFRS 9:

in EUR tsd.	Measurement category	Carrying amount		Fair value	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Financial assets					
Cash and cash equivalents	AC	42,438	38,056	42,438	38,056
Trade receivables	AC	8,553	4,677	8,553	4,677
Other current financial assets					
Thereof receivables from factoring	FVTPL	480	306	480	306
Thereof time deposits	AC	4,800	0	4,800	0
Thereof other	AC	150	812	150	812
Non-current financial assets	AC	5,457	4,874	5,457	4,874
Financial liabilities					
Trade payables	AC	11,932	10,847	11,932	10,847
Other current financial liabilities					
Thereof call/put options	AC	0	0	0	0
Thereof shareholder loans	AC	0	0	0	0
Thereof other	AC	4,747	4,584	4,747	4,584
Green bond	AC	85,693	98,049	85,693	98,049
Other non-current financial liabilities	AC	0	0	0	0
Lease liabilities	N/A	22,370	37,255	22,370	37,255

* Time deposits with maturities of more than three months

AC: Amortized Cost, FVTPL: Fair Value Through Profit and Loss

Receivables from factoring are measured in both the initial and the follow-up measurements at fair value through profit or loss (FVTPL), and are allocated to Level 1 within the fair value hierarchy. In principle, the fair value of the receivables is equivalent to the carrying amount or the value of the transaction, which is why no significant changes in value are recognized in the net income for the period. No level of the fair value hierarchy is relevant for financial instruments in the AC measurement category.

The net gains/losses from financial instruments are shown in the table below:

in EUR tsd.	2023	2022
Impairments of financial assets (AC)	0	-51
Exchange rate effects on financial assets (AC)	75	1
Net interest on financial assets (AC)	107	102
Exchange rate effects on financial liabilities (AC)	-44	-112
Net interest on financial liabilities (AC)	-10,927	-7,649
of which from effective interest method	-1,732	-1,025
Fair value adjustment to financial assets (FVTPL)	0	0
Total	-10,820	-7,597

11.2. Additional disclosures on the statement of cash flows

Financial liabilities developed as follows:

in EUR tsd.	Dec. 31, 2022	Cash movements	Non-cash movements		Dec. 31, 2023
			Changes to lease contracts	Interest effects	
Green bond	98,049	-13,084	0	727	85,693
Lease liabilities	37,255	-4,118	-11,771	1,004	22,370
Total	135,304	-17,202	-11,771	1,731	108,062

in EUR tsd.	Dec. 31, 2021	Cash movements	Non-cash movements		Dec. 31, 2022
			Changes to lease contracts	Interest effects	
Green bond	97,381	0	0	668	98,049
Lease liabilities	19,075	-3,670	21,493	357	37,255
Total	116,456	-3,670	21,493	1,025	135,304

11.3. Other financial obligations

There are other financial obligations of EUR 0.4 million (December 31, 2022: EUR 0.4 million) from the warehouse expansion in Leipzig (see Section 10.3).

11.4. Related party disclosures

Companies and persons related to momox Holding SE are identified in accordance with IAS 24 and include the majority shareholders, Verdane Capital X (E) AB and Verdane Capital X (D) AB, as well as the members of the management, the Management Board, the Supervisory Board, the Audit Committee, and other key employees.

As of December 31, 2023 there were receivables from the shareholders of momox Holding SE totaling EUR 2,255 thousand (previous year: EUR 2,147 thousand) resulting from the acquisition of SARs from the eligible employees. Verdane will reimburse momox Holding SE these expenses and pay 5% interest until the receivables are settled (see note 10.11). In this context, interest income of EUR 107 thousand (previous year: EUR 102 thousand) was recognized in the fiscal year.

Stromboli ManCo GmbH & Co. KG (MEP KG), which was founded on May 12, 2020, enables the managing directors and selected senior executives to acquire limited partner's shares in MEP KG through a *management equity program*, and thus to receive an indirect equity interest in momox Holding SE. All eligible members of the Management Board and selected senior executives have acquired limited partner's shares in the company and have thus obtained an indirect equity interest in momox Holding SE.

Expenses totaling EUR 1,775 thousand (previous year: EUR 1,818 thousand) were recognized for the management and members of the Management Board as well as other key employees in the fiscal year 2023, while expenses totaling EUR 195 thousand (previous year: EUR 184 thousand) were recognized for the members of the Supervisory Board. Of this figure, EUR 0 thousand (previous year: EUR 0 thousand) relates to short-term benefits and EUR 0 thousand (previous year: EUR 0 thousand) relates to share-based payments.

The management within the momox Group comprised the following in the fiscal year 2023:

- Christian von Hohnhorst, Commercial manager, member of the Management Board of momox SE and momox Holding SE, managing director of MOMOX Polska Sp.z o.o. and momox Services GmbH
- Heiner Kroke, Commercial manager, member of the Management Board of momox SE and momox Holding SE, managing director of MOMOX Polska Sp.z o.o.
- Tim Kellermann, Commercial manager, managing director of momox Services GmbH (entry in the commercial register from January 19, 2023), managing director of MOMOX Polska Sp.z o.o (entry in the commercial register from November 8, 2023).

The managing directors and the members of the Management Board performed their work as their main occupations.

The following persons served as members of the Supervisory Board of momox Holding SE and momox SE in the fiscal year 2023:

- Dr. Thomas Tochtermann, consultant, chair of the Supervisory Board
- Staffan Mörndal, professional investment consultant, deputy chair of the Supervisory Board
- Morwenna White, CEO of Hyperwild Associates Consulting, member of the Supervisory Board
- Eric Daniel Bowman, CTO at TomTom (until mid-March 2024), CTO at King.com Ltd. (from mid-March 2024), member of the Supervisory Board
- Victor del Pozo, COO of the Veepee Group, member of the Supervisory Board
- Ursula Radeke-Pietsch, Global Senior Vice President Finance at Siemens AG, member of the Supervisory Board

The following persons served as members of the Audit Committee of momox Holding SE in the fiscal year 2023:

- Ursula Radeke-Pietsch, Global Senior Vice President Finance at Siemens AG, chair of the Audit Committee
- Staffan Mörndal, professional investment consultant, deputy chair of the Audit Committee
- Dr. Thomas Tochtermann, consultant, member of the Audit Committee

The Supervisory Board of momox Services GmbH consists of the following members:

- Heiner Kroke, CEO of momox, chair of the Supervisory Board
- Dr. Thomas Tochtermann, consultant, deputy chair of the Supervisory Board
- Chris Herber, momox employee, member of the Supervisory Board

Other key employees are:

- Lenia Karallus, Chief Commercial Officer Fashion
- Mark Batty, Interim Chief Commercial Officer Fashion (from March 4, 2024)
- Stefan Klostermann, Chief Commercial Officer Books & Media
- Marco Trettin, Chief Technology Officer (until Beginning of 2024)
- Adam Maschek, Chief Technology Officer (from January 1, 2024)
- Alexandra Schulz, Chief People and Culture Officer

11.5. Contingent liabilities

The liabilities from the green bond issued on July 10, 2020 for EUR 100 million were secured under the framework of a global assignment which entailed the pledge of the entirety of shareholder shares, including all ancillary rights, in momox SE (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).

The carrying amounts of the assets pledged as security for the green bond are as follows:

	2023	2022
Shares	120	120
Trade receivables	8,073	4,371
Bank accounts at German banks	24,656	18,273
Total	32,849	22,764

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

By agreement of July 30, 2021 (Accession Letter), momox Services GmbH acceded as an additional guarantor to the Guarantee Agreement, the Global Assignment Agreement, and the Account Pledge Agreement of October 5, 2020.

With regard to the development of the momox Group, the risk of utilization is assessed to be low.

11.6. Employees

The average number of employees breaks down as follows:

	2023	2022
Women	1,016	762
Men	1,141	1,470
Diverse	2	0
Total	2,159	2,232

11.7. Auditor's remuneration

The following fees have been incurred for the services performed by the auditor:

in EUR tsd.	2023	2022
Auditing services	414	394
Other assurance services	40	56
Total	454	450

The audit services primarily concerned the audit of the consolidated financial statements of momox Holding SE and the annual financial statements of the German Group companies. Other assurance services included the packaging audits stipulated by law and the audit of the non-financial Group report. With the entry into force of the "Gesetz zur Stärkung der Finanzintegrität" on January 1, 2021 and the associated abolition of Section 319a of the HGB as of January 1, 2022, no prohibited non-audit services were provided.

11.8. Events after the balance sheet date of December 31, 2023

There have been no events that could have had a material effect on the presentation of the net assets, financial position, and results of operations of the Group since the balance sheet date.

11.9. Exemption from publication

The companies momox SE and momox Services GmbH are exempt pursuant to the provisions of Section 264 paragraph 3 HGB from disclosing their annual financial statements and from preparing notes to the annual financial statements and a management report, in accordance with the resolutions of the general meeting dated December 1/14, 2023.

11.10. Proposal on the appropriation of profits

The Management Board of momox Holding SE proposes that the net retained profits of momox Holding SE of EUR 42,059 thousand be carried forward.

12. Approval of the financial statements

The financial statements will be adopted by the Management Board on March 21, 2024.

The approval of the consolidated financial statements of momox Holding SE for the fiscal year 2023 by the Supervisory Board of momox Holding SE is scheduled to take place on March 22, 2024. After the documents have been released for publication, they will be disclosed in a timely manner.

Berlin, March 21, 2024

The Management Board

signed

Heiner Kroke (Chair)

signed

Christian von Hohnhorst

Other Information

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

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the group management report, which is combined with the 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 group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Berlin, March 21, 2024

The Management Board

signed

Heiner Kroke

Management Board (Chairman)

signed

Christian von Hohnhorst

Management Board

INDEPENDENT AUDITOR'S REPORT

To momox Holding SE:

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

Audit opinions

We have audited the consolidated financial statements of momox Holding SE and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the financial year from January 1 to December 31, 2023, and notes to the consolidated financial statements, including a summary of material accounting methods. In addition, we have audited the Group management report of momox Holding SE for the fiscal year from January 1 to December 31, 2023, which is combined with the management report of the company and referred to hereinafter as the "Group management report." In compliance with German law, we did not audit the contents of the elements specified in the "Other Information" section of our auditor's report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of the International Financial Reporting Standards (IFRS), as applicable in the EU, and the additional German legal regulations to be applied in accordance with Section 315e paragraph 1 HGB, and give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2023 and of its financial performance for the fiscal year from January 1 to December 31, 2023, and
- the accompanying Group management report as a whole provides an appropriate view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the Group management report does not extend to the content of the parts of the Group management report set out in the "Other information" section.

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

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and the Group management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014;

hereinafter "EU-AR"), and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer - IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the Group management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, we declare pursuant to Article 10 paragraph 2 letter f) EU-AR that we have provided no prohibited non-audit services referred to in Article 5 paragraph 1 EU-AR. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the Group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of the greatest significance in our audit of the consolidated financial statements for the fiscal year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon we do not provide a separate audit opinion on these matters.

In our opinion, the following matters were the most significant in our audit:

- Impairment of goodwill, and
- Existence and measurement of the sales revenue from the shipment of merchandise while taking expected returns into consideration.

Our presentation of these key audit matters is structured as follows:

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

We present the key audit matters below:

Impairment of goodwill

1. In the consolidated financial statements of momox Holding SE, a value totaling EUR 108.3 million is reported under the financial position item "Goodwill." The company allocates the goodwill to the relevant group of cash-generating units. The company subjects the goodwill to an impairment test annually on the balance sheet date or on an ad hoc basis. This is done in principle by comparing the calculated value in use to the carrying amount of the corresponding group of cash-generating units. This value is usually based on the present value of the future cash flows of the cash-generating unit to which the goodwill has to be allocated. The value is calculated using forecasts for the cash-generating units that are based on the financial planning approved by management.

Discounting is performed using the weighted average cost of capital of the cash-generating unit. The result of this is largely dependent on the estimates of future cash inflows that are made by the company's legal representatives and the discount rate used, and the calculation is therefore subject to considerable uncertainty; hence this is a key audit matter.

2. To address this risk, we subjected the assumptions and estimates made by management to a critical examination and performed audit procedures including the following:
 - In the course of our audit procedures, we both obtained an understanding of the company's process and verified the methodology used to perform the impairment test.
 - We satisfied ourselves that the future cash flows underlying the value and the discount rates used provide an appropriate basis for the impairment testing of the cash-generating units.
 - In performing our assessment, we compared the key value drivers in planning with general and industry-specific market expectations and extensive information provided by management, and we compared this information with the current budget in the planning approved by the Supervisory Board.
 - Knowing that even relatively small changes in the discount rate can have a material impact on the value in use calculated in this way, we examined the parameters used to determine the discount rate applied, including the weighted average cost of capital, and verified the company's calculation methodology.
 - Furthermore, we conducted our own additional sensitivity analysis to be able to estimate a potential impairment risk in the event of a possible change in a key measurement assumption. The selection was based on qualitative aspects, in particular with regard to the continuation of the growth path.

We found that the goodwill and the carrying amount of the relevant group of cash-generating units are covered on the balance sheet date by the discounted future cash flows.

3. The company's disclosures on goodwill can be found in notes 6.2. and 10.1 to the consolidated financial statements.

Existence and measurement of the sales revenue from the shipment of merchandise while taking expected returns into consideration

1. The Group's operating activities primarily consist of the sale of merchandise. Revenue recognition in accordance with IFRS 15 is dependent on the fulfillment of the performance obligation, which is, in general, only fulfilled when the merchandise is delivered, i.e., upon transfer of control of the goods. The customers of the momox Group have the option of sending back goods free of charge within the statutory cancellation period or the return shipping periods offered. The momox Group calculates the expected returns, and sales revenues are not to be recognized for those amounts. This calculation is based on assumptions and judgments, in particular concerning the expected return rates which are specific to the period and to individual article groups. Credit notes issued on account of returns, as well as other sales allowances, have a material influence on the revenue that is recognized. The sales revenue has a major influence on the Group's net income for the year and constitutes one of the key performance indicators for the Group.

On account of the large transaction volume in the sale of merchandise in due consideration of the sales allowances as well as the estimate of the expected returns, which is subject to uncertainty, we consider the existence and the measurement of sales revenue from the delivery of merchandise to be a key audit matter.

2. To address this risk, we subjected the revenue recognition process and the assumptions and estimates of management to a critical examination and performed audit procedures including the following:
 - In the course of our audit, we reviewed the internal methods, procedures, and control mechanisms in the sales process that are defined within the Group, focusing on the returns and other sales allowances from the order through to the receipt of payment and the returns process. We also assessed the design and effectiveness of accounting-related internal controls by tracking specific business transactions from the time they arise to their presentation in the consolidated financial statements, and by testing controls. This procedure involves in particular the functioning of the IT-supported and internal company controls, and analysis of the development of the sales allowances and their presentation in the consolidated financial statements.
 - In addition, we evaluated compliance with the requirements laid down in IFRS 15 for the recognition of revenue.
 - In the course of substantive audit procedures, and on the basis of samples of sales and returns selected based on a risk-orientated approach, we obtained evidence (invoices, payments, and receipts) of the existence of the sales revenue in order to assess whether there was a corresponding dispatch of goods underlying the sales revenue recognized. Furthermore, we conducted an analysis of historical data to verify the estimates and assumptions made by the legal representatives to determine the expected returns in due consideration of the return rates specific to the period and to the article groups.
 - The existence and completeness of the sales revenue was subsequently reviewed using analytical audit procedures, and also by auditing the deferred sales.
 - We examined the presentation of the sales plus sales allowances in the income statement and related balance sheet items to see whether they have been taken over correctly from the sub-ledger accounting to the main ledger accounting.
 - Furthermore, we questioned the management and the employees in the controlling department on the development of the sales and related sales allowances and of the contribution margins of the various areas, as well as on estimates made by the legal representatives on possible sales and measurement risks.
 - No reservations arose from our audit procedures concerning the existence or measurement of the sales revenues from the dispatch of merchandise in due consideration of expected returns.
3. The company's disclosures on the accounting and measurement methods used for recognizing sales revenue can be found in notes 6.12 and 9.1 to the consolidated financial statements.

Other information

The legal representatives, respectively the Supervisory Board, are responsible for the other information. The other information include:

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

Our audit opinions on the consolidated financial statements and on the Group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of audit conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information:

- is materially inconsistent with the consolidated financial statements, the Group management report, or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the legal representatives and the Supervisory Board for the consolidated financial statements and the Group management report

The legal representatives are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of the International Financial Reporting Standards (IFRS), as applicable in the EU, and the additional regulations of German commercial law to be applied in accordance with Section 315e paragraph 1 HGB, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the legal representatives are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Furthermore, the legal representatives are responsible for the preparation of the Group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with

German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Group management report.

The Supervisory Board is responsible for monitoring the Group's financial reporting process for the preparation of the consolidated financial statements and of the Group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the Group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements, and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB, the EU-AR, and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this Group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the Group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the Group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude on the appropriateness of the legal representatives' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the Group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group in compliance with the regulations of the IFRS, as applicable in the EU, and the additional regulations of German commercial law in accordance with Section 315e paragraph 1 HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the Group management report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the Group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the Group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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, where relevant, the measures taken to protect against threats to our independence or safeguards put in place.

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 consolidated 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 LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE AUDIT OF THE ELECTRONIC RENDERING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND GROUP MANAGEMENT REPORT PREPARED FOR DISCLOSURE PURPOSES IN ACCORDANCE WITH SECTION 317 PARAGRAPH 3A HGB

Assurance opinion

We have performed assurance work in accordance with Section 317 paragraph 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the Group management report prepared for disclosure purposes (hereinafter the "ESEF documents") contained in the attached electronic file 2023_momoxholdinggroup_IFRS.zip and prepared for publication purposes, complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the Group management report into the ESEF format, and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the Group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying Group management report for the fiscal year from January 1 to December 31, 2023, contained in the "Report on the audit of the consolidated financial statements and the Group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the assurance opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the Group management report, contained in the file identified above, in accordance with Section 317 paragraph 3a HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with Section 317 paragraph 3a HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management.

Legal uncertainty concerning conformity of the interpretation of the relevant European regulations

The consolidated financial statements converted into the ESEF format cannot be effectively analyzed automatically in full on account of the conversion process selected by the company for the disclosures in the notes in the iXBRL format (block tagging). The legal conformity of the legal representative's interpretation that the ability to effectively analyze the structured disclosures in the notes is not explicitly required by Commission Delegated Regulation (EU) 2019/815 when the notes are block tagged is subject to significant legal uncertainty, which thus also represents an inherent uncertainty in our audit.

Responsibilities 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 consolidated financial statements and the Group management report in accordance with Section 328 paragraph 1 sentence 4 no. 1 HGB, and for the tagging of the consolidated financial statements in accordance with Section 328 paragraph 1 sentence 4 no. 2 HGB.

In addition, the legal representatives of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 paragraph 1 HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version applicable at the date of the financial statements, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable the audited consolidated financial statements and the audited Group management report to be reproduced in XHTML with the same contents.
- Evaluate whether the tagging of ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version applicable at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Article 10 of the EU Audit Regulation

RSM GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft was appointed as the auditor of the consolidated Group by resolution of the Annual General Meeting of the parent company on September 27, 2023. RSM GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft was confirmed as auditor by the Supervisory Board, represented by the Chairwoman of the Audit Committee. Nexia GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft performs the audit engagement as universal successor. We have served as the auditor for the Group since the fiscal year 2019; the current year is the third fiscal year since our appointment in which the company has 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 Audit Committee according to Article 11 EU-AR (audit report).

Other matters - use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited Group management report as well as the assured ESEF documents. The consolidated financial statements and the Group management report converted to the ESEF format—including the versions to be published in the Federal Gazette—are merely electronic renderings of the audited consolidated financial statements and the audited Group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are only to be used together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr. Stefan Grabs.

Berlin, March 22, 2024

Nexia GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

signed

.....
Hanxleden
German Public Auditor

signed

.....
Dr. Grabs
German Public Auditor



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making **second-hand goods fully accessible to everyone**
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