



Annual Report 2023

For the financial year ended 31 December 2023

momox Holding SE

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/etc/etc-wmge/products/etc-wmge-reports/business-models-in-a-circular-economy>. Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions (March 30, 2022): EU Strategy for Sustainable and Circular Textiles; available at: <https://eur-lex.europa.eu/legal-content/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

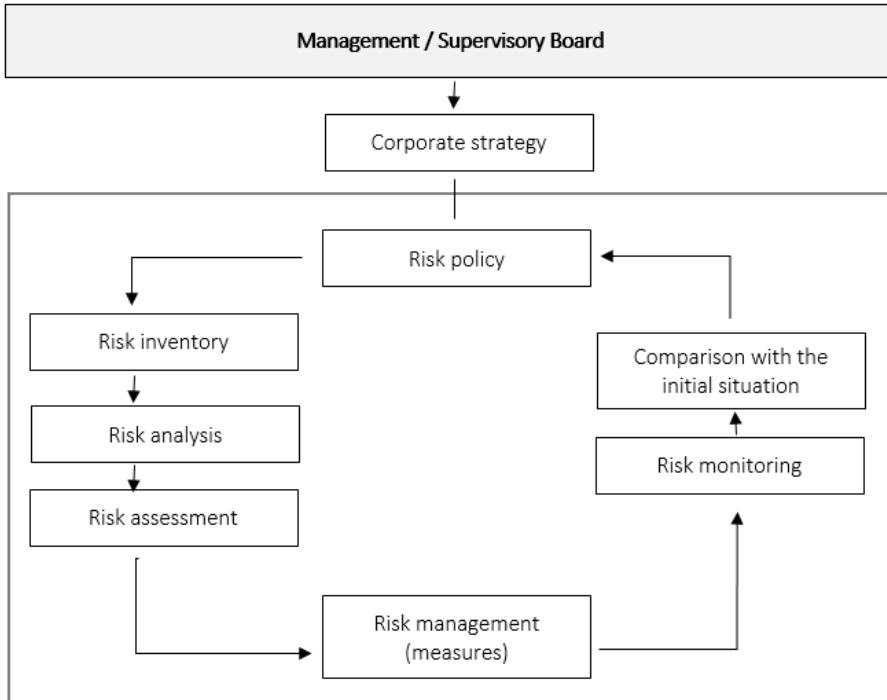
Risk management is a key component of the business activities at momox. To protect the momox Group against developments that pose a threat to the company as a going concern, an extensive risk management system is implemented on the basis of the risk policy in accordance with the corporate strategy that 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:

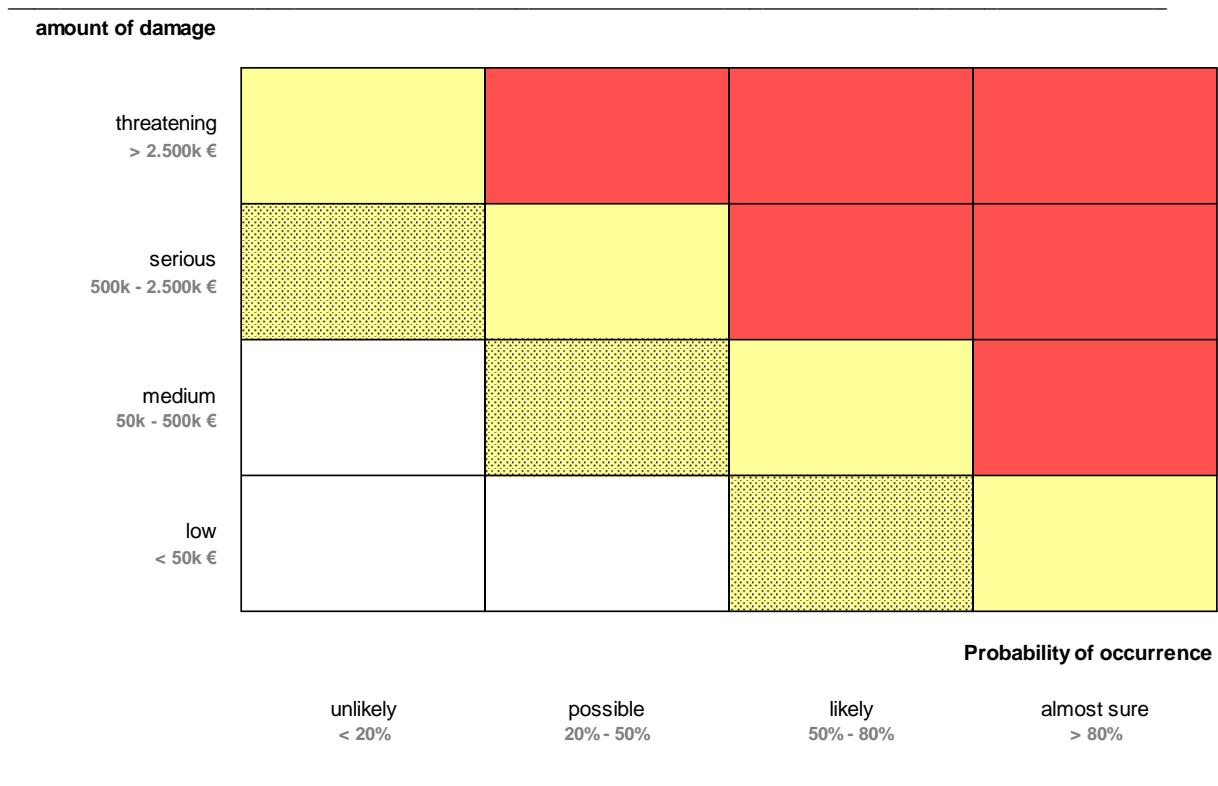
Risk process



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



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-berhb3gjgq-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

signed

Heiner Kroke

Management Board (Chairman)

Christian von Hohnhorst

Management Board



Separate financial statements

Notes to the annual financial statements for the fiscal year 2023

momox Holding SE

BALANCE SHEET

momox Holding SE, Berlin

for the Year Ended

December 31, 2023

ASSETS	31.12.2023		EQUITY AND LIABILITIES		31.12.2023	
	EUR	EUR			EUR	EUR
A. Fixed assets						
Financial assets			I. Share capital		120,168.00	120,168.00
Shares in affiliated companies	184,574,980.30	184,574,980.30	II. Capital reserve		61,269,145.80	61,269,145.80
			III. Retained profits		27,906,838.17	21,975,396.47
			IV. Net income for the year		14,151,888.04	5,931,441.70
B. Current assets						
I. Receivables and other assets			B. Provisions			
1. Receivables from affiliated companies	33,130,934.48	48,005,302.61	1. Tax provisions		8,110,039.44	2,187,544.29
2. Other assets	2,672,702.55	2,151,815.91	2. Other provisions		358,037.43	365,274.22
II. Other investments	13,047,234.17	0.00	C. Liabilities			
III. Bank balances	13,658,238.67	1,945,966.32	1. Bonds		100,000,000.00	100,000,000.00
C. Prepaid expenses			2. Trade payables		138,890.95	51,553.10
	44,921.23	16,586.16	3. Liabilities to affiliated companies		32,714,728.57	43,065,422.19
			4. Other liabilities		2,359,275.00	1,728,705.53
	247,129,011.40	236,694,651.30				
					247,129,011.40	236,694,651.30

INCOME STATEMENT

momox Holding SE, Berlin

from January 1, 2023 to December 31, 2023

EUR	2023	2022
1. Other operating income - of which income from currency translation EUR 1,170.27; previous year: EUR 2,009.05	41,232.67	132,940.81
2. Other operating expenses - of which expenses from currency translation EUR 321.63; previous year: EUR 439.03	897,511.07	801,730.16
3. Profit received on the basis of profit-pooling, profit transfer and partial profit transfer agreements	33,130,934.48	18,279,890.02
4. Other interest and similar income - of which from affiliated companies EUR 281,564.33; previous year: EUR 1,157,552.47 - of which interest income from the discounting of provisions EUR 6.79; previous year: EUR 135.78	989,474.37	1,157,688.25
5. Interest and similar expenses - of which to affiliated companies EUR 2,553,667.47; previous year: EUR 3,027,949.54	12,096,553.58	9,659,515.99
6. Taxes on income	7,015,688.83	3,177,831.23
7. Earnings after taxes	14,151,888.04	5,931,441.70
8. Net income for the year	14,151,888.04	5,931,441.70

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I. General Information

These annual financial statements for the fiscal year 2023 of momox Holding SE, Berlin were prepared on the basis of the accounting regulations of the German Commercial Code (Handelsgesetzbuch—HGB), and in consideration of the German Stock Corporation Act (Aktiengesetz—AktG) in conjunction with Art. 61 EU CR No. 2157/2001.

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

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

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

The company's fiscal year is the calendar year.

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

II. Accounting and Measurement Methods

The following significant accounting and measurement methods were applied in the preparation of the annual financial statements.

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

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

The **other investments** included in current assets consist of investments in own bonds and are recognized at acquisition cost or, if lower, at their fair value as of the balance sheet date.

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

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

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

Share capital is recognized at its nominal amount.

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

Provisions for statutory/contractual obligations to archive business documents have been recognized at amounts corresponding to the respective fulfillment amounts i.e., to reflect the expected prospective costs at the time of fulfillment. In determining the provisions for archiving costs, an average remaining retention period of 10 years was assumed.

Liabilities are recognized at their settlement amounts.

III. Balance Sheet Disclosures

Fixed assets

The development of individual items of fixed assets is attached as an appendix to the notes.

Disclosure of shareholdings:

No.	Name and registered office of the company	Shareholding of	Capital share in %	Equity in EUR tsd.	Net income in EUR tsd.
1	momox SE, Berlin	direct	100	33,131	0
2	momox Services GmbH, Berlin	No. 1	100	1,525	0
3	MOMOX Polska Sp.z o.o., Szczecin	No. 1	100	3,867	573

Financial assets

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

Receivables and other assets

Receivables and other assets totaling EUR 33,549 thousand (previous year: EUR 48,010 thousand) are due within one year, and receivables and other assets totaling EUR 2,255 thousand (previous year: EUR 2,147 thousand) are due with a remaining term of more than one year.

The receivables include receivables from affiliated companies totaling EUR 33,131 thousand (previous year: EUR 48,005 thousand). These receivables include EUR 33,131 thousand from the profit and loss transfer agreement entered in the commercial register for momox SE since November 25, 2020.

Other assets include receivables from shareholders totaling EUR 2,255 thousand (previous year: EUR 2,147 thousand) with a term of more than one year. Other assets also include the accrued interest receivables from trading in the company's own bonds amounting to EUR 309 thousand.

Other investments

momox Holding SE issued a bond for EUR 100,000 thousand with a term of five years on July 10, 2020 (see Liabilities, below). Investments in the company's own bond amounting to EUR 13,047 thousand were acquired in the fiscal year 2023 for trading purposes.

Share capital

The fully paid-up share capital entered in the commercial register totaled EUR 120,168.00 as of December 31, 2023 (December 31, 2022: EUR 120,168.00).

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

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

Capital reserve

The capital reserve in accordance with Section 272 paragraph 2 no. 4 HGB results from contributions of shares made to momox SE by shareholders and other contributions.

Provisions

The provisions include tax provisions of EUR 8,110 thousand (previous year: EUR 2,188 thousand) and other provisions, primarily provisions for outstanding invoices of EUR 164 thousand (previous year: EUR 31 thousand), and costs for financial statements and auditing of EUR 193 thousand (previous year: EUR 333 thousand).

Liabilities

The maturity structure of liabilities is as follows:

	< 1 year EUR	1 to 5 years EUR	> 5 years EUR
Bonds (Previous year)		100,000,000.00 100,000,000.00	
Trade payables (Previous year)	138,890.95 51,553.10		
Liabilities to affiliated companies from loans (Previous year)		32,714,728.57 43,065,422.19	
Other liabilities (Previous year)	2,359,275.00 1,728,705.53		
Total (Previous year)	2,498,165.95 1,780,258.63	132,714,728.57 143,065,422.19	0.00 0.00

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

Under the framework of a global assignment, all existing and future trade receivables (except for receivables attributable to Klarna Bank AB, Stockholm, Sweden) and receivables from affiliated companies of momox SE, Berlin serve as collateral for the liabilities from the bond. The bank accounts held with German banks by momox SE, Berlin, as well as momox Services GmbH, Berlin, are also pledged in favor of the liabilities from the bond. momox Services GmbH acceded to the guarantee agreement of October 5, 2020 as an additional guarantor by means of an agreement entered into on July 30, 2021 (Accession Letter).

IV. Notes on the Income Statement

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

Other income

Other income of momox Holding SE primarily relates to income from the reversal of provisions totaling EUR 40 thousand (previous year: EUR 131 thousand).

Other expenses

Other expenses in the fiscal year 2023 comprised the following:

in EUR tsd.	2023	2022
Financial statement and audit expenses	309	341
Legal and consultancy expenses	159	128
Out-of-period expenses	0	0
Total	893	802

Other expenses primarily consist of costs for Supervisory Board remuneration (EUR 195 thousand; previous year: EUR 184 thousand), contributions (EUR 141 thousand; previous year: EUR 31 thousand), costs of insurance (EUR 36 thousand; previous year: EUR 15 thousand), and ancillary costs for monetary transactions (EUR 35 thousand; previous year: EUR 32 thousand).

Interest income

Other interest and similar income primarily consist of interest earned on fixed-term and call deposit accounts (EUR 360 thousand; previous year: EUR 0 thousand), on investments in the company's own bonds (EUR 348 thousand; previous year: EUR 0 thousand), and from affiliated companies (EUR 282 thousand; previous year: EUR 1,158 thousand).

Interest expenses

Interest expenses consist of interest on the green bond (EUR 9,543 thousand; previous year: EUR 6,625 thousand) and amounts payable to affiliated companies (EUR 2,554 thousand; previous year: EUR 3,028 thousand).

Retained profits

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

in EUR	Fiscal year	Previous year
Net income for the year	14,151,888.04	5,931,441.70
Retained profits brought forward	27,906,838.17	21,975,396.47
Withdrawals from reserves		
Appropriation to revenue reserves		
Net retained profits	42,058,726.21	27,906,838.17

V. Other Disclosures

Number of employees

No employees were employed during fiscal year 2023 (as in the previous year).

Contingent liabilities

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

In addition, it was agreed by means of the guarantee agreement concluded on October 5, 2020 (Guarantee Agreement) that momox SE 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 means of the agreement of July 30, 2021 (Accession Letter), momox Services GmbH acceded to the guarantee agreement of October 5, 2020 as an additional guarantor.

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

Off-balance sheet transactions

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

Management Board

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

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

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

Supervisory Board

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

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

The total remuneration paid to the Supervisory Board was EUR 195 thousand (previous year: EUR 184 thousand).

Auditor's remuneration

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

Related party transactions

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

Events after the December 31, 2023 balance sheet date

There have been no events that could have had a material influence on the presentation of the net assets, financial position, or results of operations of the company subsequent to the balance sheet date.

Proposal on the appropriation of net profit

The Management Board proposes that the retained profits of EUR 42,058,726.21 be carried forward.

Consolidated financial statements

The company prepares consolidated financial statements for the largest group of companies. These consolidated financial statements are published in the Company Register.

Berlin, March 21, 2024

signed

Heiner Kroke

Chair of the Management Board

signed

Christian von Hohnhorst

Management Board

Statement of changes in fixed assets as of December 31, 2023

momox Holding SE									
Berlin									
	Acquisition/ production costs	Additions Disposals	Reclassifications	Acquisition/ production costs	Accumulated depreciation/ amortization	Depreciation/ amortization/write-ups	Accumulated depreciation/ amortization	Carrying amount	Carrying amount
	01.01.2023			31.12.2023	01.01.2023	from 01.01.2023 to 31.12.2023	31.12.2023	31.12.2023	31.12.2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets									
Shares in affiliated companies	184,574,980.30	0.00	0.00	184,574,980.30	0.00	0.00	0.00	184,574,980.30	184,574,980.30
Financial assets	184,574,980.30	0.00	0.00	184,574,980.30	0.00	0.00	0.00	184,574,980.30	184,574,980.30
	184,574,980.30	0.00	0.00	184,574,980.30	0.00	0.00	0.00	184,574,980.30	184,574,980.30

Other Information

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

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

Berlin, March 21, 2024

The Management Board

signed

signed

Heiner Kroke

Management Board (Chairman)

Christian von Hohnhorst

Management Board

INDEPENDENT AUDITOR'S REPORT

To momox Holding SE

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

Audit opinions

We have audited the annual financial statements of momox Holding SE, comprising the balance sheet as of December 31, 2023, the income statement for the fiscal year from January 1 to December 31, 2023, and the notes to the annual financial statements, including the presentation of the accounting policies and valuation principles. In addition, we have audited the combined management report of momox Holding SE for the fiscal year from January 1 to December 31, 2023 ("management report"). In compliance with German law, we did not audit the contents of the parts (of the management report) 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 annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities, and financial position of the company as of December 31, 2023, and of its results of operations for the fiscal year from January 1 to December 31, 2023, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the parts of the 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 legal compliance of the annual financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 HGB, the EU Audit Regulation (No. 537/2014; hereinafter "EU-AR"), and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are

independent of the company in accordance with the requirements of European law as well as 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 Art. 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 annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of the greatest significance in our audit of the annual 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 annual 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 matter was the most significant in our audit:

- impairment of financial assets.

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

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

We present the key audit matter below:

Impairment of financial assets

1. In the annual financial statements of momox Holding SE, shares in affiliated companies of EUR 184.6 million are reported under financial assets. Financial assets account for a 75% share of total assets, and thus have a significant influence on the net assets of the company. Shares in affiliated companies are recognized at the lower of acquisition cost or, in cases of impairment which is expected to be permanent, at the lower fair value. The significant factors driving the fair value are the products distributed by subsidiaries. The forecast of future revenue and earnings performance is highly dependent on estimates and assessments by the company with regard to the assumptions made.

No impairment write-downs of shares in affiliated companies have been made in previous periods, and the company has not recorded any in the fiscal year 2023.

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

2. In the course of our audit procedures, we obtained an understanding of the company's process for assessing the impairment of shares in affiliated companies. We also assessed, on the basis of the information gathered in the course of our audit, whether there are any indications of necessary write-downs not identified by the company. In

this context, we addressed the forecast of future revenue and earnings performance and carried out reconciliations with the budget prepared by the Management Board and approved by the Supervisory Board. In addition, we evaluated the consistency of the assumptions with external market forecasts for competitors. We also convinced ourselves of the quality of the company's past forecasts by comparing the budgets for previous fiscal years with the results actually generated and analyzing deviations.

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

3. The disclosures by the company on the accounting and measurement methods applied are included in the notes of the company in the "Accounting and Measurement Methods" section. Disclosures on the amounts of the financial assets can be found in the statement of changes in fixed assets on page 10 of the notes to the annual financial statements.

Other information

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

- the non-financial Group report in accordance with Section 315b HGB in conjunction with Section 289b HGB 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 annual financial statements and management report and our independent auditor's report, and
- the responsibility statement issued by the legal representatives.

Our audit opinions regarding the annual financial statements and the management report do not 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 annual financial statements, the 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 annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the company in compliance with German Legally Required Accounting Principles. 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 annual 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 annual financial statements, the legal representatives are responsible for assessing the company'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 management report that as a whole provides an appropriate view of the company's position and is, in all material respects, consistent with the annual 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 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 management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the management report.

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual 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 annual financial statements and on the 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, 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 annual financial statements and this 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 annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 annual financial statements and of arrangements and measures (systems) relevant to the audit of the 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 of the company.
- 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 company'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 annual financial statements and in the 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 company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.
- Perform audit procedures on the prospective information presented by the legal representatives in the 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 safeguards put in place 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 annual financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other legal provisions preclude their public disclosure.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE AUDIT OF THE ELECTRONIC RENDERING OF THE ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT PREPARED FOR PUBLICATION 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 annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file 2023_momoxholdingSE_HGB.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 annual financial statements and the 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 annual financial statements and the 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 annual financial statements and the accompanying management report for the fiscal year from January 1 to December 31, 2023 contained in the "Report on the audit of the annual financial statement and of the 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 annual financial statements and the 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 Standards on Quality Management.

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 annual financial statements and the management report in accordance with Section 328 paragraph 1 sentence 4 no. 1 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 an XHTML rendering with content equivalent to the audited financial statements and of the audited management report.

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 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 company since the fiscal year 2020; 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 Supervisory Board according to Article 11 EU-AR (audit report).

OTHER MATTER—USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format—including the versions to be published in the Federal Gazette—are merely electronic renderings of the audited annual financial statements and the audited 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 auditor responsible for the audit is Dr. Stefan Grabs.

Berlin, March 22, 2024

Nexia GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

signed

signed

.....
Hanxleden
Wirtschaftsprüfer

.....
Dr. Grabs
Wirtschaftsprüfer



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



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