



A fast-growing B2B electric vehicle player with proven track record

Investor Presentation

August 2023



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Leadership Team with Decades of Automotive Experience



- +20Y experience in electric mobility and the developer of the first solar vehicle in Spain
- In 2006, he founded the motorsport company SUNRED and created the SR21 and SRX (most powerful electric GT at that time)

JOAN ORUS
CEO & Co-founder



- +20Y experience in strategy consultancy and as CFO of a major investment management business (Atitlan)

ANTONIO RODRÍGUEZ
CFO



- +10Y experience in automotive engineering, currently focused on QEV's strategy
- Former Senior Stress Engineer in Renault Sports Racing and Sahara Force India F1 Team

POL SANCHO
CSO



Other key people at QEV



- +20Y experience in e-mobility and motorsport, with strong engineering and technology focus
- Expertise in developing engines and electric powertrain

JUAN FERNÁNDEZ
CTO & Co-founder



- +23Y experience in Auto industry, being a former Senior Manager at Applus IDIADA
- Extensive knowledge in vehicle durability testing and project management

OSCAR CARRASCO
COO



- +40Y experience in business development of automotive & industrial equipment
- Leading commercial efforts within the eMobility division of QEV

JOSE RAMÓN VEIGA
Director of eMobility Division



- +12Y experience managing teams and industrial projects
- Leading the implementation of the product portfolio for QEV's commercial efforts

EMILIO GARCÍA
Market & Commercial Manager of eMobility Division



Key people at D-HUB (Factory)



- +25Y of experience in multinationals and SMEs companies, appointed as CFO for the D-HUB
- Former CFO in IVECO East Europe and IPO experience in BME-SIX Growth

CARLOS SOLER
CFO at D-HUB



- +25Y of experience in Nissan factory in Zona Franca, currently in charge of Production Engineering for the D-HUB
- Former Manager in charge of Production and Assembly

RICARD CALONGE
Director of Production Engineering at D-HUB



QEV Combines Technology and Know-How, Advanced and Proven Production Facilities, a Competitive Product Portfolio and Committed Orders



Today
2023
2020
Founded 2013

2023: ownership evolution to become Amsterdam-listed EV business



€60-80 MM revenues expected in 2023 with more than €55 MM in committed orders and €280 MM in pipeline¹ under LOI



Selected with engineering partner as long-term tenant of former Nissan vehicle facility²



Successfully acquired tenancy of advanced and proven free trade zone facility and machinery vs strong competition



B2B fleet-focused portfolio – sales to date validate market opportunity to provide customised fleet proposition and serve major corporates' ESG requirements

c.300 vehicles on the road

>2 MM Kms driven

Creation of light commercial vehicle and electric bus business focused on fleets – highly competitive portfolio in terms of price and performance



Leading electric vehicle technology from c. 10 years of electric motorsport history

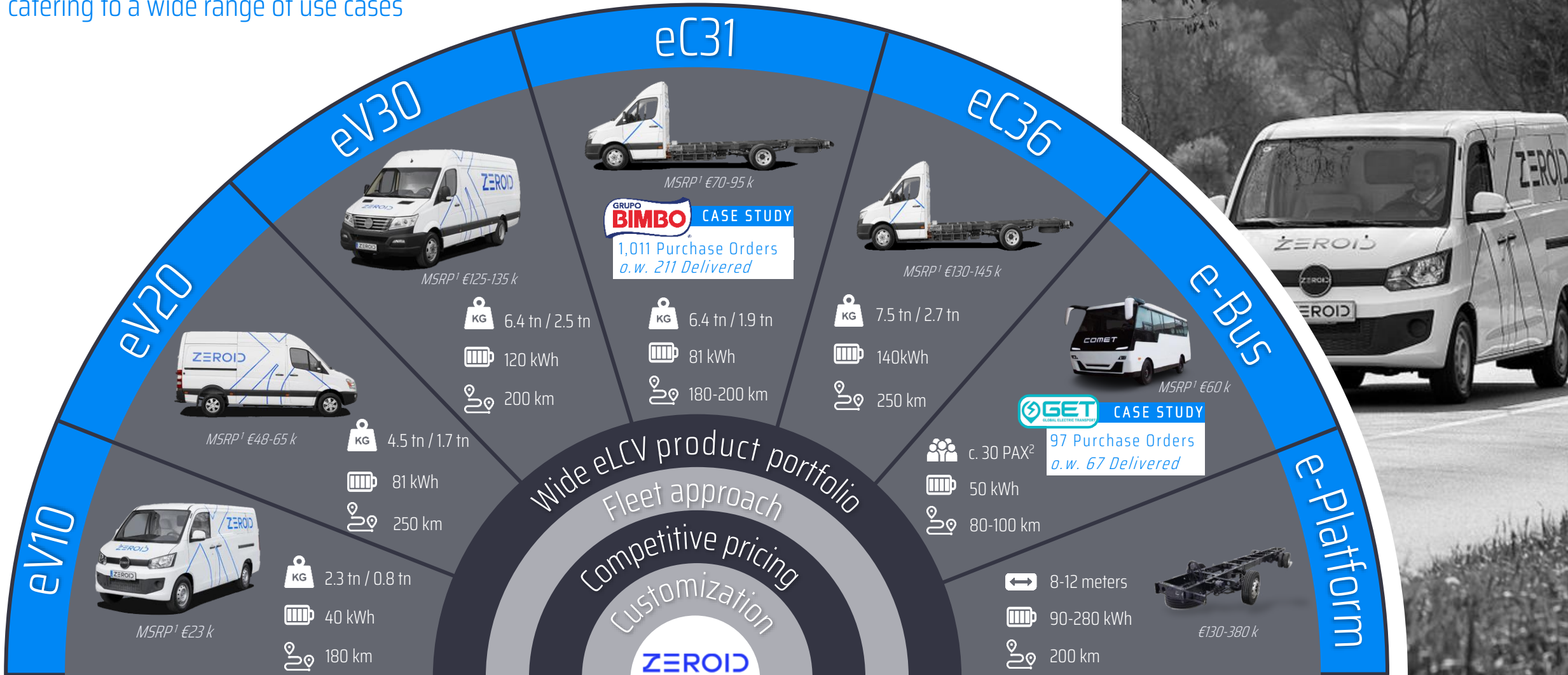


QEV's competitive advantages are delivering fast growth in the electric light commercial vehicle and bus markets

(1) Unweighted revenue from LOIs signed to contribute to revenues both in 2023 and 2024
(2) QEV, via D-HUB (60%-40% JV with B-Tech) is the new tenant of Nissan's former factory and will acquire Nissan's assets in order to restart manufacturing activity

Flexible Portfolio that Offer a Wide Range of Competitive Options

QEV's products range goes from small vans to large buses/trucks. Highly customizable and catering to a wide range of use cases



(1) MSRP stands for Manufacturer Suggested Retail Price
 (2) Based on Comet model in Philippines
 (3) As per Worldwide harmonized Light Vehicle Test Procedure (WLTP)

KG MMA / Payload Battery Range⁽²⁾ Length Capacity

A Fully-integrated Player with In-House Capabilities

Supported by an experienced, highly-skilled technical staff of 138 employees (June 23)¹

Core Capabilities

Vehicle Development and prototype building

eEngineering



Ability to manage the vehicle **design and manufacturing** process at all stages for both **in-house** and **third-party** projects

Services also include the full **homologation** process

eRacing



Proven success in eMotorsports gives QEV brand recognition and **racing-derived technology** to apply to mass-market EVs

Services include comprehensive **team - management** and end-to-end **championship management**

Manufacturing & Assembly

Current process



Body, motors, gear boxes and other components currently manufactured in China by Ev Dynamics

Annual production capacity of >10,000 units³



New production facility (D-HUB)²



Former **NISSAN** facilities

254k sqm built factory with an existing EV-ready production line

Annual production capacity of 180,000 vehicles⁴

External supply of raw materials and components

Raw materials



- (1) Of which 48 employed by the D-Hub
- (2) D-HUB is a 60%-40% JV with Btech
- (3) Ev Dynamics website
- (4) NISSAN press release

Components



Batteries



Deep Engineering Expertise

- Long-decade expertise in eRacing to support the development of its eMobility business:
 - ✓ Design & Assembly of battery packs and EV powertrains capabilities
 - ✓ Ability to tailor battery pack architecture to meet customers' needs
 - ✓ Deep expertise in software development to maximise performance and efficiency



Authorized service partner of CATL for maintenance, recycling and reuse of the electric vehicle batteries and Energy Storage System (ESS) in Europe and exclusive in Spain

Full-package Aftersales Services Following a Dual Approach

In-house network

- Aftersales capabilities are deployed on customers' premises either by QEV FTEs travelling for training purposes or with locally-based FTEs (i.e. 'flying doctors')
- This ensures that customers achieve a high degree of knowledge of the product since day 1, while maintaining direct and close support from QEV upon request

Partnerships with local dealers

- QEV is in advanced conversations to secure local aftersales presence via partnerships with dealers and/or specialized workshops
- This will allow to obtain capillarity and provide timely responses to customers

IN-HOUSE NETWORK: CASE STUDIES



Fleet operator

- Purchased model: **eC31 (Van)**
- Purchase Orders to date: **1,011 units**
- Vehicles delivered to date: **211 units**
- First delivery: **2022**



AFTERSALES APPROACH:



Customer mechanics trained on-site by QEV¹



2% of the units delivered to BIMBO are for spare parts purposes



Bus operator

- Purchased model: **eBus (COMET)**
- Purchase Orders to date: **97**
- Vehicles delivered to date: **67**
- First delivery: **2021**



AFTERSALES APPROACH:



Customer mechanics trained on-site by QEV²
+ 1 FTE based in Philippines ('flying doctor')



Local warehouse with spare parts and tools (owned by QEV)



Bus Body builder



- Purchased model: **eV30**
- Purchase Orders to date: **3**
- Vehicles delivered to date: **2**
- First delivery: **2022**

AFTERSALES APPROACH:



Local dealer trained on-site by QEV + Direct service from QEV headquarters



24h shipment of spares parts from QEV headquarters

NISSAN's Former Manufacturing Facilities as the Stepping-stone for QEV's industrial project

QEV's industrial project, which has been validated by local authorities after an extensive tender process allowing QEV to benefit from advanced and proven manufacturing facilities

ABOUT NISSAN'S FORMER MANUFACTURING FACILITIES

Strategically located factory in Barcelona's free trade zone (Zona Franca Customs of Barcelona) with decade-long manufacturing know-how

- ✓ Gateway to and from the European Union
- ✓ No import duties, internal taxes (including VAT) or trade policy measures
- ✓ Proximity to air, sea and rail links minimizing transportation costs
- ✓ Provides a pool of c.1,300 NISSAN former employees at the disposal of QEV and its partner (no HR bottleneck, high/quality technical insurance thanks to the seasoned teams of workers)



SPANISH GOVERNMENT, CATALAN GOVERNMENT AND CITY COUNCIL

The land on which the facilities are built is a free-trade zone owned by the Consorci Zona Franca and controlled by local authorities

The industrial project led by QEV has been the preferred option to reindustrialize the former Nissan's factory in Barcelona, receiving great support from local authorities

PUBLIC GRANTS ALREADY SECURED BY QEV / D-HUB¹

PERTE I² (total of €41 MM non-refundable grants)

- QEV: €22 MM
- D-HUB: €19 MM



Other grants for which QEV will apply:

- MOVES: application for €15 MM in grants to be submitted by QEV and D-HUB (€30 MM in total)
- PERTE II: application to be submitted

(1) JV (QEV owns 60%) with Btech to take control of Nissan's former facilities
(2) Acronym in Spanish for "Strategic Project for Economic Recovery and Transformation in the Electric and Connected Vehicle sector". Data as published by the Spanish Ministry of Industry, Commerce and Tourism

Advanced and Proven Facility at a Significant Discount to Peers



Source: SEC Filings, Investor Presentations, Public Information

Note: USD figures converted to EUR with a conversion rate of 0.934, as of 01/06/2023

(1) Based on models previously produced by Nissan at the factory

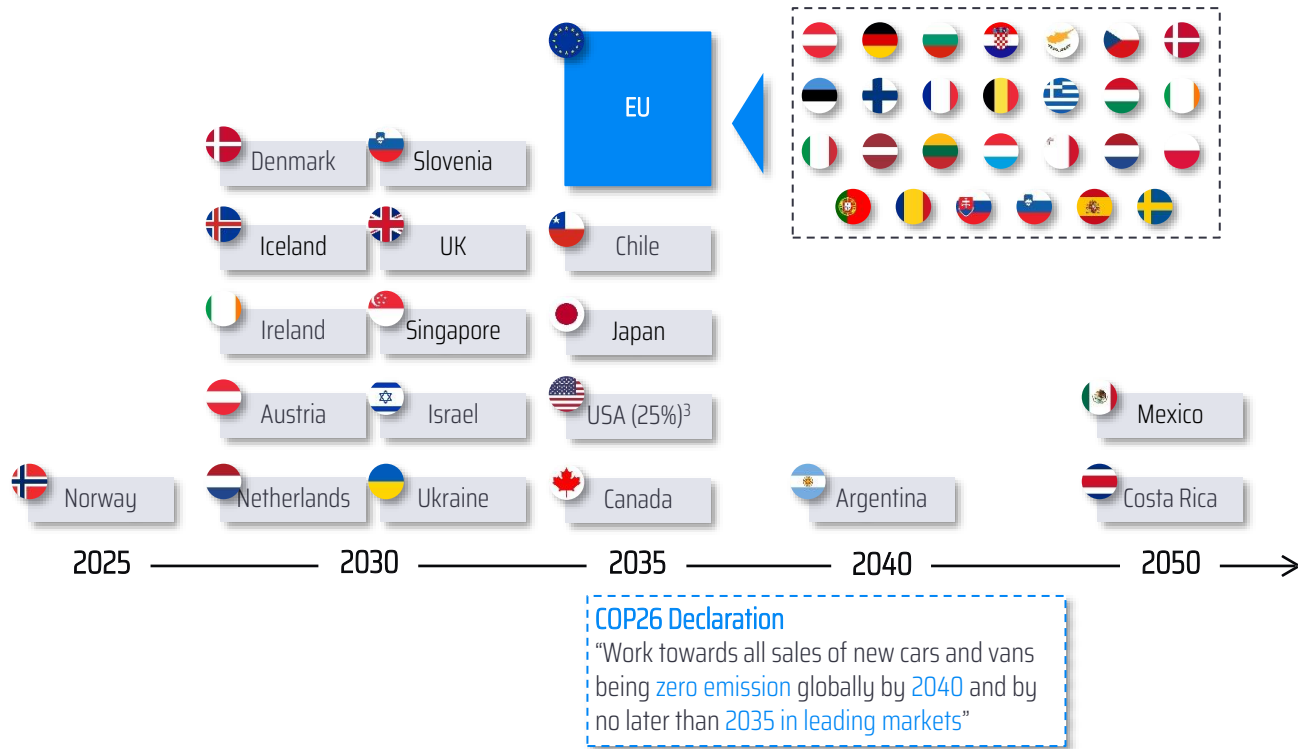
(2) Expected to be financed at subsidiary level through grants, third-party financing and €20 MM equity from QEV and Btech. Excludes €40 MM of additional future payment through a variable fee per vehicle produced

(3) CAPEX expected for 2023 and 2024 totals €115 MM

Rapid Regulatory Developments in QEV's Focus Markets

MANDATES & AMBITIONS FOR ELECTRIFICATION OF LDVs¹ BY COUNTRY

Includes regulation on sales/stock of electrified and Zero-Emission vehicles as well as bans on ICE² sales



Source: IEA Global EV Data Explorer, IEA Global EV Outlook 2023, official government websites and press news

- (1) LDVs = Light-duty Vehicles (cars + vans)
- (2) Internal Combustion Engine
- (3) The Advanced Clean Cars II (ACC II) rule, originally approved by the State of California, envisages 100% Zero-Emission sales for passenger-LDV by 2030. 25% represents the share of total passenger-LDV sales in the USA from states that have either (i) adhered to the ACC II rule or (ii) have announced intentions to adhere to it
- (4) Up to 2024 for fully-imported (CBU) EVs; and up to 2025 for locally-assembled (CKD) EVs

RECENT DEVELOPMENTS

EUROPE

- ICE vehicles with limited access to **Low Emission Zones** starting in 2023, in cities with +50k habitants
- Highest density in Europe of **public EV charging points**: 64 per each 100 km²
- 1 in 5** newly registered cars is already electric (BEV or PHEV)
- c.25%** of registered cars were **BEVs** (2022)
- c.80%** of new passenger cars sold were already **electric** (2022)
- All sales of new cars and vans shall be **zero emission** by 2025

SOUTHEAST ASIA

- Targeting to deploy **60,000 EV charging points** around the country by 2030
- Being the largest auto manufacturer in Southeast Asia, **30%** vehicles are to be **ZEV** by 2030
- Fully **exempting import and excise duties** for zero-emission cars until 2025⁴
- Aims to become an **EV production hub** for the region, targeting **600,000** cars by 2030

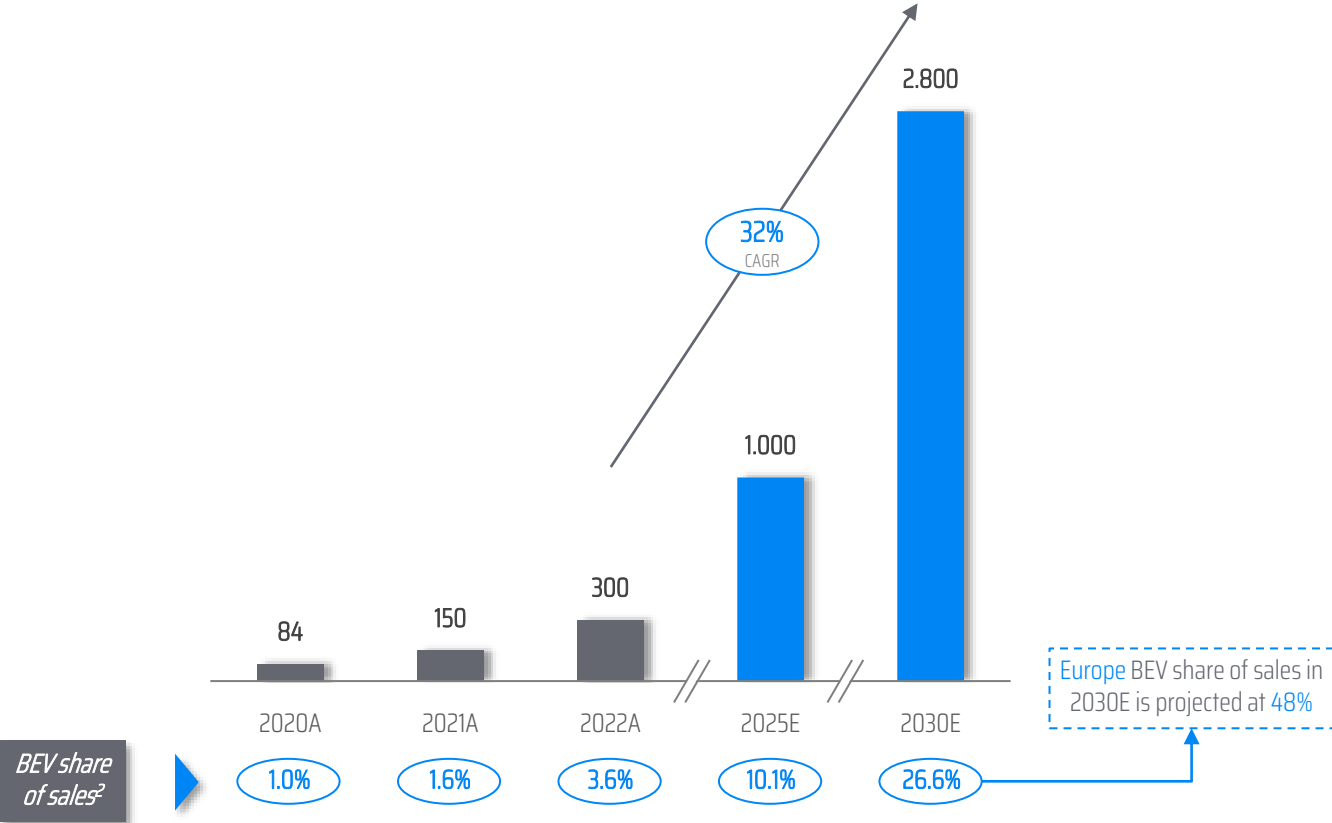
LATAM

- 50%** of vehicles produced to be **ZEV** by 2030
- Exceeded** target of achieving **6,600** registered EVs in 2022 by **+18%**
- Already **+116,000 EVs** in circulation (BEV+PHEV+HEV)
- Shift** from ICE to electric mobility is **key towards carbon neutrality**, which Costa Rica aims to achieve before **2050** (c.98% produced energy is renewable)

eLCV Market is Projected to Accelerate to keep up with strong global demand

GLOBAL SALES OF BEV VANS¹ (2020A - 2030E)

k units



Source: IEA Global EV Data Explorer (Announced Policies Scenario), third-party analysis

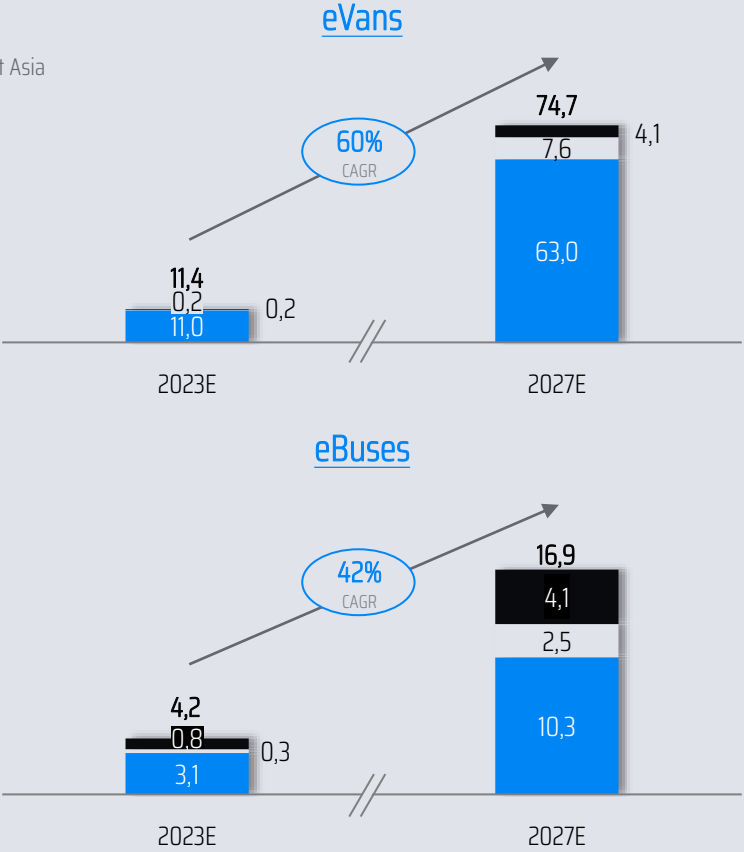
Note: Battery Electric Vehicle ("BEV")

- (1) Vans defined as Light Commercial Vehicles with gross vehicle weight (GVW) below 3.5 Tn
- (2) Defined as BEV share over total Global Vans sales (i.e. it excludes PHEV)
- (3) Total Addressable Market in target regions for the Company. Source: third party analysis

TOTAL ADDRESSABLE MARKET³ (2023E - 2027E)

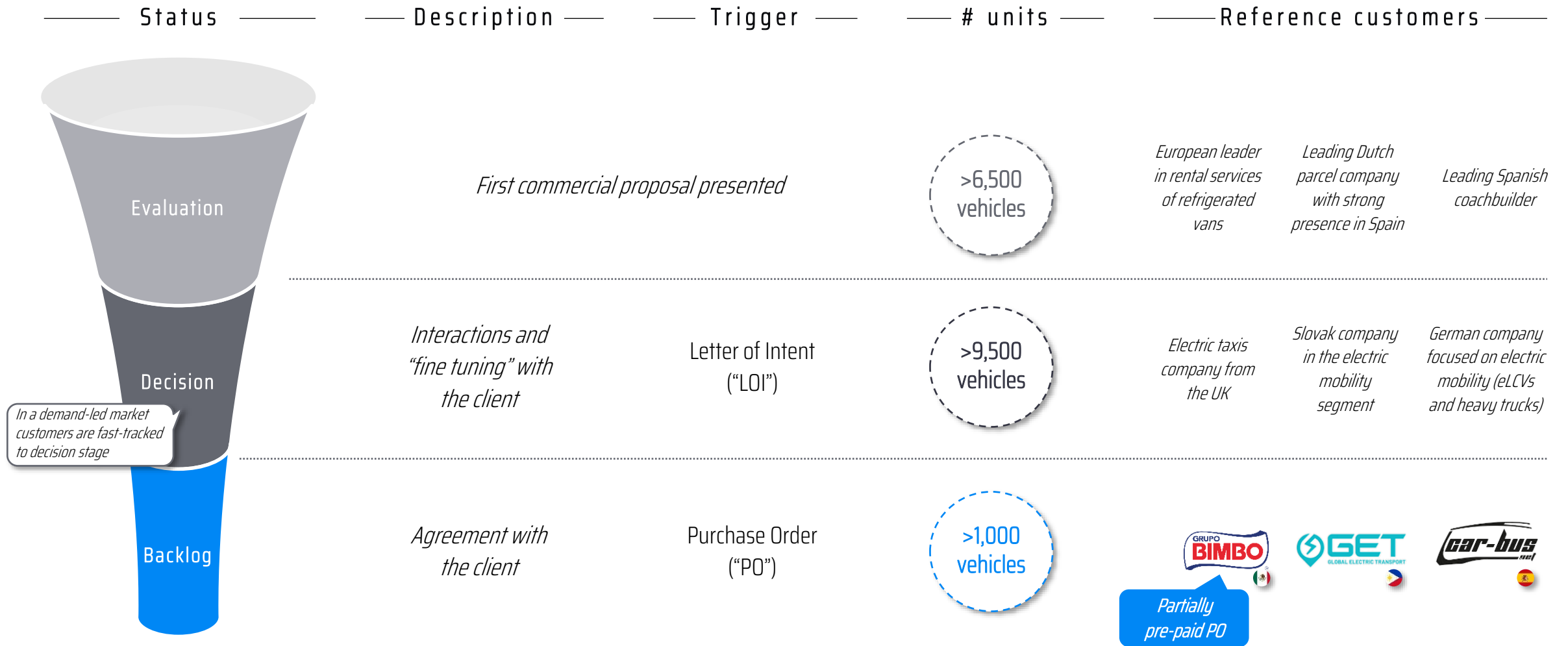
€Bn

- LatAm
- Southeast Asia
- Europe



Strong and Growing Pipeline with High Visibility on the Short-to-Medium Term

Order book & pipeline analysis¹



Historical Financials & Business Divisions


Business divisions

eMOBILITY


ZEROID

B2B solutions for public urban mobility: production of different vans, buses & trucks


Growth driver




eVans



eBuses



eTrucks (light)



ePlatforms

eRACING



Full-service offering (e.g. car design, championship organization and/or team management) for all current FIA eChampionships worldwide

"Motorsport is in the DNA of QEV, which is active in every electric car racing in the world"



ABB FORMULA E
FIA WORLD CHAMPIONSHIP

+7Y experience





eENGINEERING







In-house development of prototypes and preparation of 3rd party vehicles which are cross-sold through eRacing and eMobility divisions

-  Design and styling
-  Full vehicle development
-  Propulsion system development
-  Vehicle dynamics & torque vectoring

eACADEMY



Post-graduate degree to train and specialize new racing engineers and mechanics, ultimately serving as a key tool to capture talent

-  **28 places**
officially Issued by UCC¹
-  **c.80% integration**
Into labour market
-  **+400h lectures taught**
-  **+150h internships**

Notes: Audited consolidated IFRS figures

(1) Central University of Catalonia

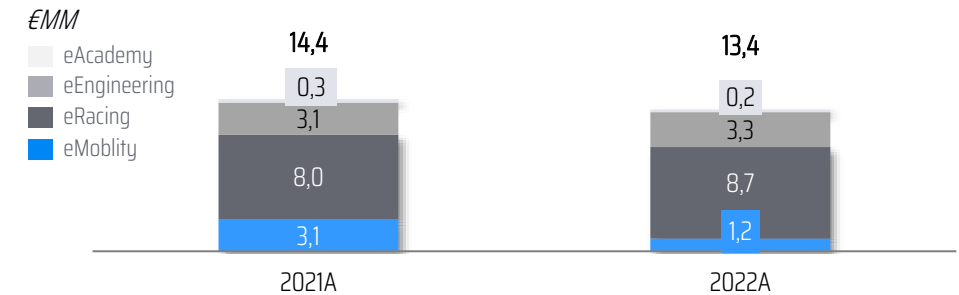
(2) 'Adjusted EBITDA' is a non-IFRS measure calculated by taking net income and adding back interest expenses, income tax expenses, depreciation expenses, and amortization expenses, adjusted for certain items that management believes do not reflect the ongoing operating performance of the company

(3) Excluding a provision of €2.0 MM (2021A) and €0.5 MM (2022A) for doubtful accounts. No such provisions had been recorded in the past. 2022A figure also excludes fees for consulting and legal advisory services of €1.0 MM, which relate to (i) former Nissan factory tender, (ii) PERTE I application process and (iii) capital raising advisory costs

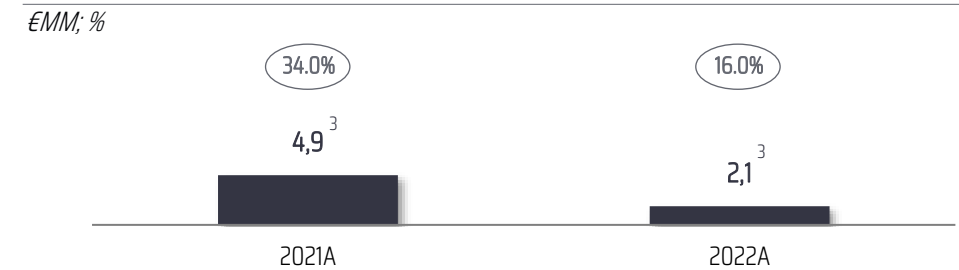
(4) Includes Investments in equity-accounted investees and JVs, acquisition of intangible assets and acquisition of PPE

Historical financials

NET REVENUE (2021-22A)



ADJUSTED EBITDA² (2021-22A)

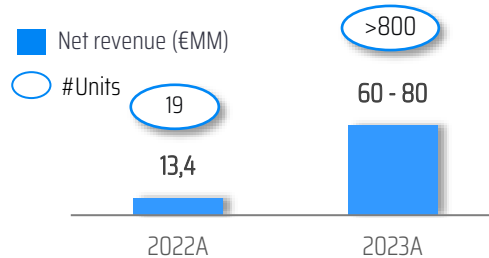


CAPEX (2021-22A)⁴



Financial Guidance

Net revenue
2023E



- eMobility segment to represent up to 90% of total revenues in 2023E (vs. 9% in 2022A)
- Current backlog of >1,000 units provides high visibility for 2023E
 - Of which 200 units already delivered to Bimbo in Mexico and 200 already being produced
 - Of which 600 units to be produced in H2 2023- manufactured by Ev Dynamics in China (capacity of +10,000 vehicles per year)

2027
revenues
target¹

c.€1 Bn | >16,000
Net revenue | # vehicles

- Mostly driven by growing eLCV sales in Europe (supported by strong market opportunity)
- Target market share eLCVs: (i) 0.8% in Europe and (ii) 1% in LatAm and Southeast Asia
- Target market share eBus: 2% in all geographies (long-term)
- Achievable from Barcelona based factory capacity

Profitability

	2023E	Long Term
Gross margin	10-13%	14-18%
EBITDA margin	Breakeven	11-15%

- Attractive gross margins already for 2023E (10-13%), while achieving EBITDA breakeven
- Long term targets
 - Gross margin to reach the 14-18% band driven by efficiency in local production and strong vans momentum
 - EBITDA margin to reach the 11-15% band, with marketing costs representing a c.30% o/OPEX during the ramp-up period

CAPEX

QEV CAPEX needs 2023-24E:

⚙️ Engineering CAPEX: €35 MM

🔧 Molds and Tooling: €45 MM

- QEV's CAPEX completely independent from the D-Hub (factory) CAPEX
- Includes the investments for Product Development Engineering (R&D) and Molds and Tooling (i.e. new machinery to adapt production)
- Long term maintenance CAPEX per model estimated at €1 MM

Current Shareholder Base

Diversified shareholder base with strategic investors that provide QEV with incremental pipeline opportunities and are fully aligned with Management

KEY STRATEGIC SHAREHOLDERS / STAKEHOLDERS



Lead Spanish VC firm based in Barcelona with a **successful +15 years track record** in companies within Tech, Biotech, Clean-tech, IT and Healthcare sectors. Currently managed a **+€1 Bn** portfolio of 177 companies. **GAEA Inversión** is its PE arm since 2019



Early seed investor in sustainable technology within the **Mobility space**, with up to **€40 MM** in early stage and follow up investments since 2012, being one of the first investors in RIMAC (Croatian manufacturer of electric sports car)



Spanish-based, family-owned manufacturer of **solar inverters** for photovoltaic plants and world **leader in energy storage** (including EV chargers) with a strong presence in the United States (being its main market)



Lending arm of the European Union and biggest multilateral financial institution in the world. It provides **financing and support** for projects that contribute to the EU's policy objectives. It holds a 7% stake warrant which will not be exercised upon Business Combination

Management

Co-founders **Joan Orús** and **Juan Fernández** hold together +10% of QEV, both being **fully committed** to the project and with **key management roles** (CEO and CTO, respectively)

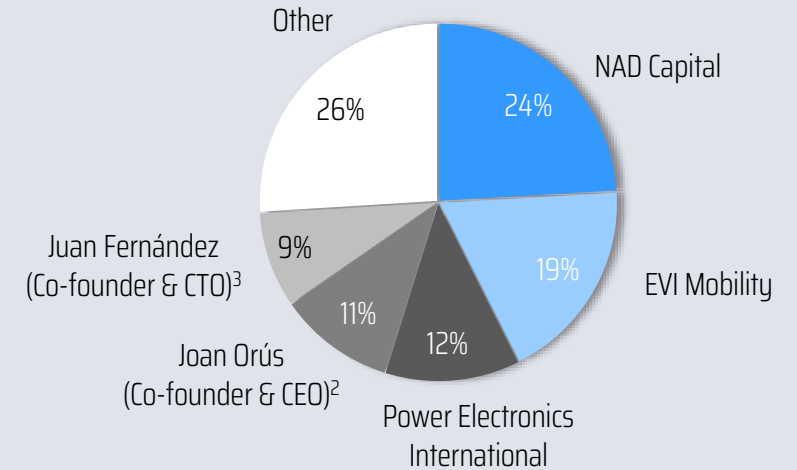
Notes: Most relevant shareholders/stakeholders; The European Investment Bank holds a 7% stake warrant which will not be exercised upon Business Combination

(1) Assumes instruments held by Inveready/GAEA are converted and EIB warrant is exercised

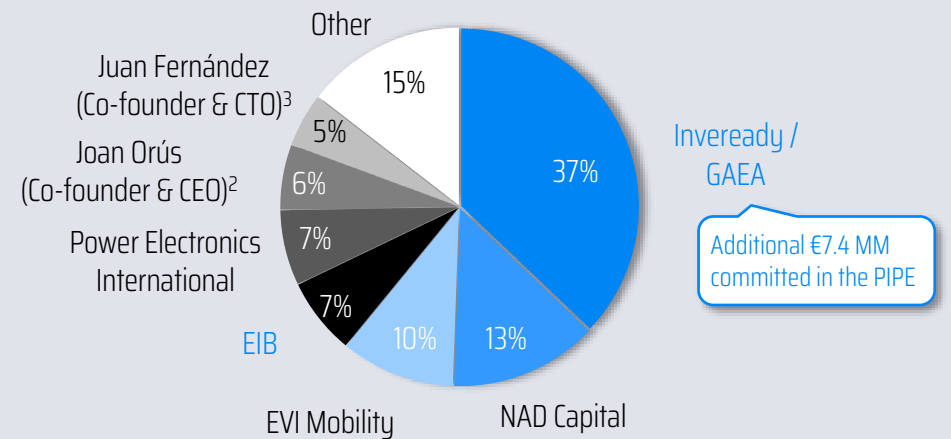
(2) Through 'Servicios Integrales Formación Arquitectura Ingeniería , S.L.U.'

(3) Through 'Engiser 101, S.L.'

CURRENT SHAREHOLDER STRUCTURE (PRE-TRANSACTION)



FULLY-DILUTED SHAREHOLDER STRUCTURE (PRE-TRANSACTION)¹



SPEAR Investments Team

Multi-Disciplinary, pan-European long-term partner

Executive team



JOHN ST. JOHN
SPEAR Co-CEO and Board member
STJ Advisors Founder, Chairman, CEO



JORGE LUCAYA
SPEAR Co-CEO and Board member
AZ Capital Founder, Managing Partner



MICHAEL ROSEN
SPEAR COO
Former Partner, Pamplona Capital



JOES LEOPOLD
SPEAR CFO and Board member
Managing Director, Capitiium



SPEAR Investments I Overview



- SPEAR Investments I BV is a **special purpose acquisition company** listed on **Euronext Amsterdam**, with **€50.6 MM** in cash, and is focused on profitable and growing mid-market businesses in Europe
- STJ is a **leading ECM advisor** in Europe that has raised >€70 Bn for its clients in >140 transactions
- AZ Capital is a **leading M&A advisor** having advised on >100 transactions for >€95 Bn in value
- SPEAR's **19 team members and advisors** combine multi-sector operating, founder, C-suite and board level experience, including automotive and operating experts

Other board members



FRANK DANGEARD
Gen Digital Chairman



IGNACIO MORENO
Metrovacesa Chairman



RICK MEDLOCK
Technology CFO



MIRIAM VAN DONGEN
Non-executive director, Mollie, Achmea and others



Proposed Board Structure

Diverse and multidisciplinary board, inclusive of shareholders and key independent experts driving strategic decision-making

Executive members



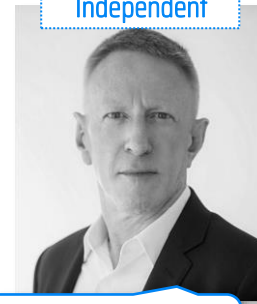
JOAN ORUS
CEO & Co-founder



JUAN FERNANDEZ
CTO & Co-founder



Chairman



Independent

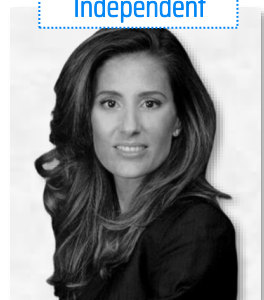
DEREK WHITWORTH
Experienced CEO and Chairman of automotive and industrial businesses



Member of the SPEAR advisory Group

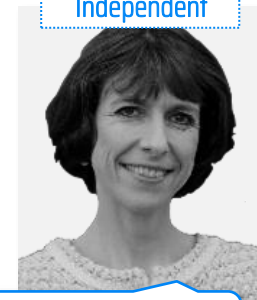


CARLOS CONTI
Partner of Inveready/GAEA



Independent

ELISA SANCHINI
Advisor to Charming Crystal



Independent

MIRIAM VAN DONGEN
Non-executive director, Mollie, Achmea and others



Current member of SPEAR board

Transaction Overview

Key transaction highlights

Headline valuation

€209 MM

Implied Enterprise Value

€103 MM

*Company Shareholders roll-over equity
(at Business Combination)*

€82 MM

*Value of
Inveready/GAEA
& EIB stakes
(assuming conversion)*

€185 MM

*Company Shareholders equity fully-diluted¹
(assuming Inveready/GAEA conversion and EIB warrant exercised)*

€179 MM

*Pro-forma Equity Value
(at Business Combination)*

€260 MM

*Pro-forma Equity Value fully-diluted¹
(assuming Inveready/GAEA conversion and EIB warrant exercised)*

Financing details

€51 MM

SPAC size²

€9 MM

New funds

€2.1 MM PIPE and €7.4 MM committed by Inveready⁶

€51 MM

Net proceeds for growth

€1 MM

*Pro-forma Net cash pre-deal
(excludes Inveready/GAEA convertibles)*

€51 MM

Pro-forma Net cash post-deal

- (1) Assumes instruments held by Inveready/GAEA are converted and EIB warrant is exercised
- (2) 100% of the cash invested in SPEAR by ordinary shareholders. Assumes no SPAC redemptions
- (3) Only includes the maximum number of Special Shares that will convert at business combination. There are also a maximum of 1,437,500 Special Shares that will convert at €12.00 and a maximum of 1,437,500 Special Shares that will convert at €14.00. The final number of Special Shares could decrease depending on the final amount of capital raised
- (4) Excludes the impact of out-of-the money public Warrants (8,750,000) and Founder Warrants (8,150,833), both of which have a strike price of €11.50. Founder warrants will be allocated among SPAC promote investors and current shareholders and convertible debt holders.
- (5) Lock-up waived in case the stock price exceeds €12.0 per share for any 20 trading days within any 30-trading days period commencing at least 150 days after the Business Combination
- (6) To invest through a monetary share capital increase in the QEV prior to Closing and subsequent share exchange of 100% of the new QEV shares for SPEAR Ordinary Shares in the same terms as per the Share Exchange

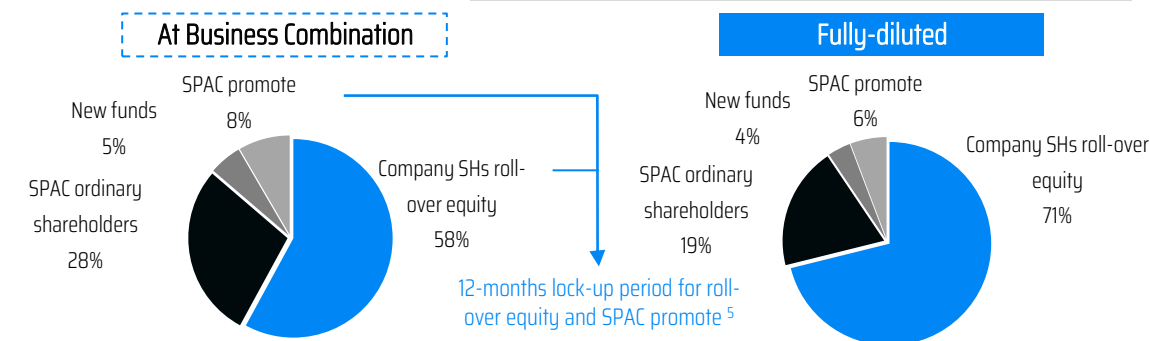
Implied Uses & Sources

Sources	€MM	Uses	€MM
Company SHs roll-over equity	103.5	Company SHs roll-over equity	103.5
Cash in escrow account ²	50.6	Net proceeds for growth	50.5
New funds	9.5	Transaction costs	9.6
SPAC promote ³	15.0	SPAC promote ³	15.0
TOTAL	178.6	TOTAL	178.6

See Appendix for use of proceeds

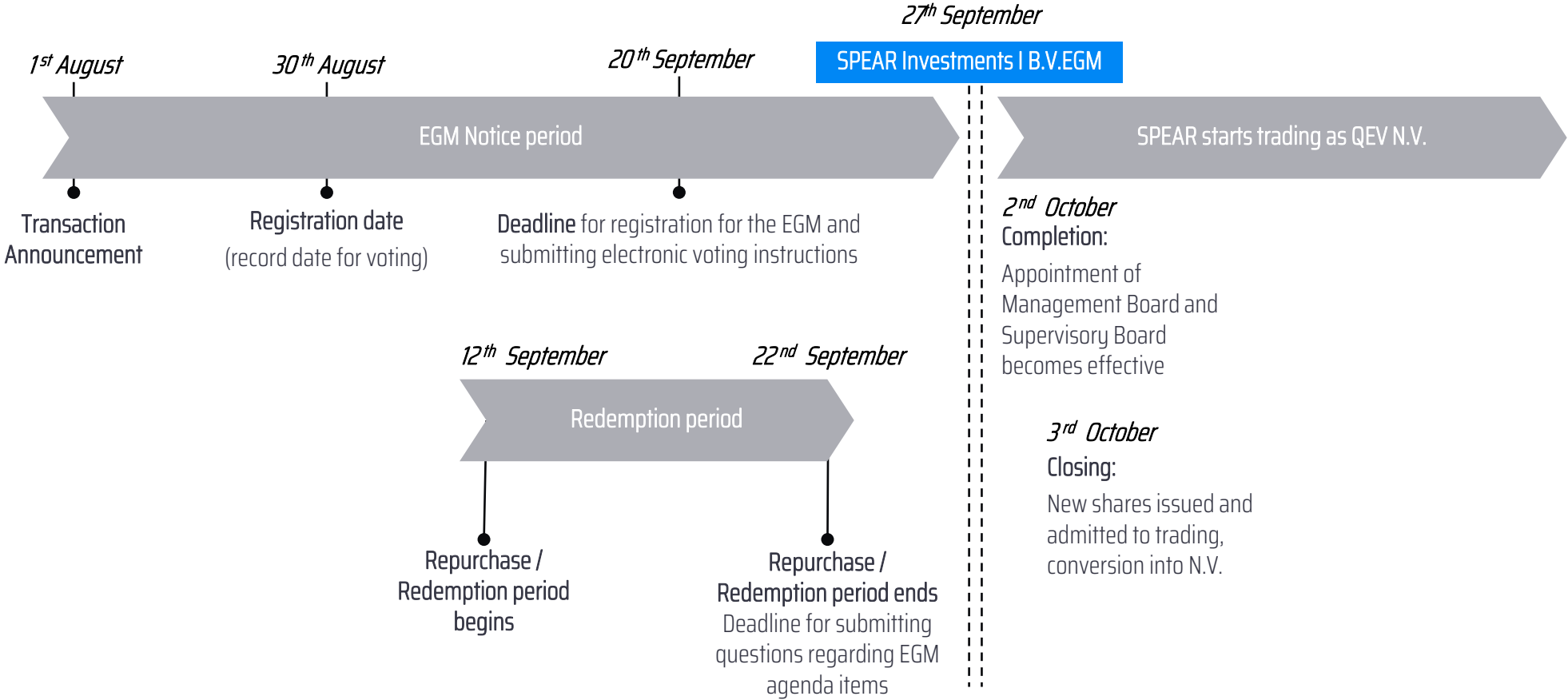
Illustrative Pro-forma ownership⁴

Shareholder	At Business combination		Fully-diluted ¹	
	Value (€MM)	%	Value (€MM)	%
Company SHs roll-over / fully-diluted ¹ equity	103.5	58%	185.0	71%
SPAC ordinary shareholders	50.6	28%	50.6	19%
New funds	9.5	5%	9.5	4%
SPAC promote ³	15.0	8%	15.0	6%
Total	178.6	100%	260.1	100%



Expected Timeline for Closing

Transaction expected to close in 2 months



Key Investment Highlights

1

Long-term Track-record in EV Development

Strong credentials in e-Racing and e-Engineering segments bring **critical know-how** (tested under the most demanding conditions)



2

Strong Momentum and Tailwinds in EV Market

Supply-demand imbalances (especially in the eLCV segment) and **strong support from public stakeholders** (e.g. favourable regulation, grants, etc.)



3

Well-defined Pipeline via high-volume LOIs and Purchase Orders Already in Place

Attractive international pipeline in the eMobility segment (Zeroird brands) from **blue chip clients**



4

Low CAPEX per unit Requirements vs. New eOEM Entrants

New facilities acquired at a **considerable discount** (former Nissan's factory in Barcelona) with a potential **production capacity of +180k p.a.**



5

Strong Management Team & Strategic Shareholders

Experienced Management with **deep knowledge**, also supported by **qualified investors** and partners which are highly involved



THANK YOU



Appendix



Sources & Uses

QEV

USES (until 2024) - €MM	126
Equity investment in D-HUB / Factory	12
CAPEX needs	80
<i>Engineering CAPEX</i>	35
<i>Molds and tooling</i>	45
Other operating and financing needs ¹	34
SOURCES (until 2024) - €MM	126
Net proceeds	50
Total grants	53
<i>PERTE I (granted)</i>	23
<i>MOVES II (submitted)</i>	10 ³
<i>PERTE II (expected)</i>	20
Other financing instruments	23

In exchange of a 60% stake in the D-HUB

Net proceeds from SPEAR (assumes no redemptions)

Non-refundable²

CAPEX VAT and WK Lines

D-HUB / Factory (100%)

USES (until 2024) - €MM	143
CAPEX needs	115
<i>New investments</i>	70
<i>Painting lines</i>	15
<i>Purchase of Nissan's assets</i>	30
Operating needs and financing needs ¹	28
SOURCES (until 2024) - €MM	143
Equity from shareholders	20
<i>QEV</i>	12
<i>B-TECH</i>	8
Financing from Goodman Group	30
Total grants	54
<i>PERTE I (granted)</i>	19
<i>MOVES II (submitted)</i>	15
<i>PERTE II (expected)</i>	20
Other financing instruments	39

Committed by logistics partner in the tender negotiation process to support the selected industrial partner

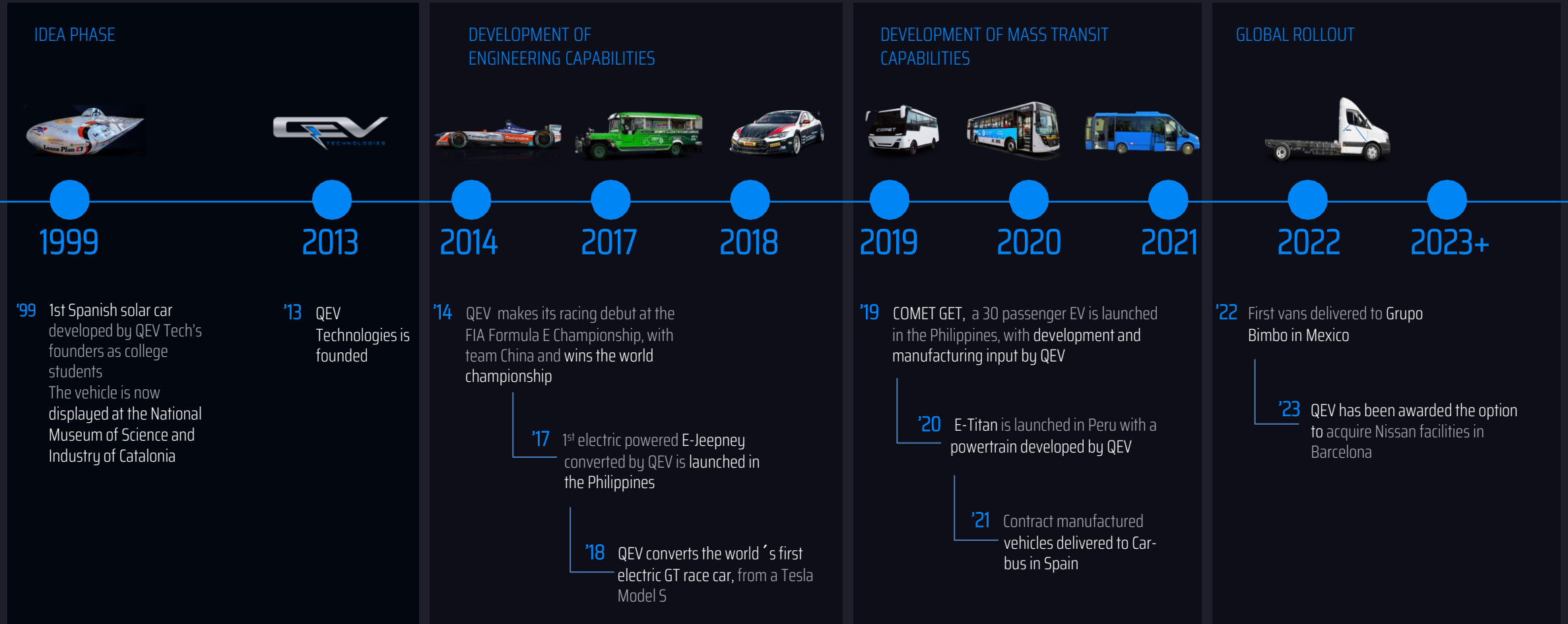
Non-refundable

CAPEX VAT, WK lines and renting

(1) Includes WC requirements, VAT payments, debt service and excess cash
 (2) Out of the €23 MM from PERTE I, €21 MM are non-refundable and other €2 MM as debt financing (0% cost of interest)
 (3) €5 MM of MOVES II are expected to be received in 2025

QEV Milestones: From Race To Road

Track record in e-Racing has led to unique capabilities in the production and manufacturing of clean mobility solutions



QEV: Born from a Winning Legacy in Electric Racing

QEV has been involved in electric racing since its inception

Success in electric motorsports gives QEV brand recognition, unique engineering acumen, and racing- derived technology to apply to mass-market EVs

QEV was a founding team, and first series winner of FIA Formula E, the world's first all-electric motor racing series

In partnership with FIA, QEV developed the RX2e, the first-ever electric rallycross championship, and won the Driver's Title with the NEXTEV TCR team



QEV has supported many championship-winning teams throughout its participation in various electric racing series



10 Championship Victories

300+ Race Victories

1,800+ Races



Historical Financials

Profit & Loss

€MM	2021A	2022A
<i>eMobility</i>	3.1	1.2
<i>eRacing</i>	8.0	8.7
<i>eEngineering</i>	3.1	3.3
<i>eAcademy</i>	0.3	0.2
Net Revenue	14.4	13.4
COGS	(6)	(6.1)
Personnel expenses	(1)	(2.3)
Other Opex	(5)	(4.7)
<i>o/w expected credit losses and other losses for trade receivables</i>	<i>(2.0)</i>	<i>(0.5)</i>
Other income	0.2	0.3
EBITDA	2.9	0.7
<i>% Margin</i>	<i>20.1%</i>	<i>5.2%</i>
<i>(+) Impairment losses on customer receivables¹</i>	<i>2.0</i>	<i>0.5</i>
<i>(+) Extraordinary Items²</i>	<i>-</i>	<i>1.0</i>
Adjusted EBITDA	4.9	2.1
<i>% Margin</i>	<i>34.0%</i>	<i>15.9%</i>
Depreciation & amortization	(3.7)	(5.6)
EBIT	(0.8)	(4.9)
<i>% Margin</i>	<i>(5.7)%</i>	<i>(36.7)%</i>
Net Finance costs	(0.7)	(1.7)
Share of loss of equity-accounted investees	(0.0)	0.0
Foreign exchange gains/(losses)	(0.0)	(0.8)
EBT	(1.5)	(7.4)
<i>% Margin</i>	<i>(10.4)%</i>	<i>(55.4)%</i>
Taxes	1.3	1.9
Net Income	(0.2)	(5.6)
<i>% Margin</i>	<i>(1.1)%</i>	<i>(41.6)%</i>

Balance sheet

€MM	Dec'21A	Dec'22A
Property, plant and equipment	5.7	4.0
Right-of-use assets	0.7	1.7
Intangible assets	10.5	10.7
Equity-Accounted Investees	2.5	1.7
Non-current financial assets	1.3	1.8
Other non-current receivables	-	2.2
Deferred tax assets	1.5	3.3
Non-current assets	22.1	25.6
Inventories	0.5	4.4
Trade and other financial receivables	4.2	3.7
Other current receivables	0.5	20.3
Other current financial assets	0.1	0.1
Advance payments	0.0	3.4
Cash and cash equivalents	1.8	2.4
Current assets	7.1	34.3
TOTAL ASSETS	29.2	59.8
Equity	2.0	1.2
Loans and borrowings	17.2	17.9
Lease liabilities	0.4	1.4
Other non-current liabilities	0.2	0.2
Deferred income	-	22.2
Non-current liabilities	17.8	41.7
Loans and borrowings	4.3	4.7
Lease liabilities	0.2	0.4
Trade and other financial payables	4.5	6.3
Contract liabilities	0.1	5.5
Current tax liabilities	0.1	0.1
Other current liabilities	0.2	0.0
Deferred income	0.0	-
Current liabilities	9.4	16.9
TOTAL EQUITY & LIABILITIES	29.2	59.8

Notes: (i) Audited consolidated financial statements under IFRS; (ii) 'EBITDA' and 'Adjusted EBITDA' are non-IFRS measures calculated by taking net income and adding back interest expenses, income tax expenses, depreciation expenses, and amortization expenses; the latter adjusted for certain items that management believes do not reflect the ongoing operating performance of the company

(1) Related to doubtful accounts. No such provisions had been recorded prior to 2021A

(2) Consulting and legal advisory services fees of €1.0 MM, which relate to (i) former Nissan factory tender, (ii) PERTE I application process and (iii) capital raising advisory costs