COMPLEO

annual report

2020

Compleo – an e-Mobility Pure Play with strong ESG Commitment

Revenue 2020

Growth of 118 % to EUR 33.1 million

(2019: EUR 15.2 million)

Gross margin 2020

Improved to 24.3 %

(2019: 23.4 %)

Adjusted EBITDA margin 2020

Improved by 7 percentage points

(2019: -15.0 %)

We make electromobility possible:

Our active contribution to a successful mobility turnaround and effective climate protection

Innovation for comprehensive, individual and sustainable mobility:
We have supplied more than

30,000 charging points

since 2009

We reduced our own electricity consumption by

35 %

in 2020 in relation to our revenue

38 % reduction

in greenhouse gas emissions in 2020 in relation to our revenue

Wastewater or water consumption in production?

Not with us!

Satisfied? **95 %**
of our employees say yes

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To our shareholders

to our shareholders

Letter from the Management Board

Dear Ladies and Gentlemen,
Dear Shareholders,

What an important, challenging and outstanding year lies behind Compleo! The IPO on 21 October 2020, was the highlight of our nearly twelve-year company history so far – in the midst of the corona pandemic and on the capital market as an AG for the first time. We were able to position Compleo as a provider of charging solutions even more successfully on the German and European greentech markets. In October 2020 we had already more than doubled our revenues compared to the previous year, and by the end of 2020, revenues were over EUR 33 million. This development is a confirmation of our strong growth and expansion course, which we were able to accelerate through our IPO. In the European market, we have now delivered a total of over 30,000 charging points.

The admission of Compleo to the Prime Standard of the German Stock Exchange in Frankfurt as the seventh company in 2020 enabled us to expand our activities in the areas of production, research and development, and sales, as well as to significantly strengthen our staff. The strategic expansion of our sales activities in the European markets was the first step of the expansion we announced during our IPO. After entering the Swiss market in October 2020, Austria followed as planned at the beginning of 2021. We are now present with our charging solutions in the entire DACH region. We were also able to take off in Poland.

Large companies are investing in our shares in order to grow with us in the future market of climate-friendly mobility, which they are finding attractive. This is also reflected on the customer side: The Volkswagen Group (VW) has been one of our customers since 2020. We even became a sponsor of the VFL Wolfsburg soccer team. In this way, we continuously reach a very broad audience with our messages and products. VW as a automobile manufacturer is moving towards e-mobility on a scale that is setting standards. We are growing in the same direction with our commitment.

Demand for our Cito 240 and Cito 500 DC charging station types is increasing. This proves what a pioneering role we play in this segment. Our Cito charging stations – the first in Germany to comply with calibration regulations – have been setting innovative standards on the market since the beginning of January 2020. They secure us a national competitive advantage that radiates internationally. According to the German Association of Energy and Water Industries (BDEW), one in seven public charging stations is already a DC charging station. We are already working intensively on the new DC product line Cito 1.500 and are pushing ahead with development this year.

Growth and expansion are also manifesting themselves internally. We now have more than 260 employees in Dortmund. Peter Gabriel, one of our most important external advisors in 2020 who successfully prepared the IPO with us, decided to join us at the end of 2020. He has been helping to steer the company's fortunes as Chief Financial Officer since the beginning of 2021.

More people and products means we need more space. The search for a permanent new location for our headquarters, research and development center, and production in the Dortmund area is not over yet. For the time being, an interim location in the west of Dortmund will provide another 5,100 square meters of space for the production of all Cito models as well as for the research and development teams. After the extremely successful year 2020, our focus clearly continues to be on innovations and constant growth.

For nearly twelve years now, we set trends in the development of a green and sustainable industry for climate-friendly mobility – trends that have become widespread and are also politically desired. Electromobility and thus also the expansion of the charging infrastructure are continuing to gain momentum in Germany, in particular. There are currently just under 40,000 public charging points registered in the BDEW's charging station register. In addition, the demand for wallboxes has increased enormously. Politicians are supporting the development of e-mobility to a large extent by providing funding and measures. Applications for funding for more than 300,000 wallboxes have already been submitted to the German Federal Ministry of Transport since the start of the funding program for private wallboxes at the end of November 2020. The funding pot has been increased from originally EUR 200 million to EUR 400 million. Our business will also benefit from this thanks to the new generation of the „Compleo Solo" smart wallbox from the second quarter of 2021.

Compleo reached more than one milestone in 2020. This will continue in 2021 and beyond - especially in view of the central importance of a sustainable future, which the EU underlined once again with the recently tightened climate targets. By 2030, greenhouse gases are to be reduced by at least 55% below the 1990 level. In addition, it was made legally binding for the EU to become climate-neutral by 2050. Accordingly, policymakers are providing a high level of support for the development of e-mobility with subsidies and other measures. For widespread acceptance of e-mobility, consumers need a comprehensive and reliable charging infrastructure above all. This is essential for the decision to purchase e-vehicles and thus for the ramp-up of electromobility. However, in addition to the expansion of the infrastructure, the access design will be crucial: simple, intuitive and standardized.

With the acquisition of wallbe, Compleo increases its market share, taps new customer groups, expands its portfolio and strengthens its team of experts. Enercity AG and Weidmüller Mobility Concepts GmbH & Co. KG, previously shareholders of wallbe GmbH, remain shareholders in Compleo as growth partners. Both companies see great opportunities to be successful in the merger of Compleo and wallbe. Together, we will be able to make even better use of the opportunities that the rapidly growing market offers and gain access to major customers and new international markets. Among other things, we are entering the Swedish market with wallbe. In the medium term, we want to become one of the leading European supplier of charging stations and solutions in Europe, and we are ready for strategic, inorganic growth in 2021. With the completion of the capital increase at the beginning of April and the gross proceeds of around EUR 28.3 million, we have created an important prerequisite for continuing our very dynamic development of our company in the future.

All this was and is only possible together with the employees of both companies as well as with you as shareholders, our business partners and our Supervisory Board. We would like to thank everyone very much for their loyalty and great commitment and look forward to a dynamic and mobile future together.

Plug in the future!

Your Compleo Management Board

Checrallah Kachouh
Co-CEO / CTO

Georg Griesemann
Co-CEO

Jens Stolze
COO

Peter Gabriel
CFO

Compleo Charging Solutions AG share

IPO

Compleo is growing and intends to continue growing in the future. Compleo's management decided to go public in 2020 in order to secure its dynamic growth rate for the future and to implement its strategic plans. Despite the COVID-19 pandemic, Compleo successfully made the leap onto the trading floor on 21 October 2020. The shares have been traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange since then. The proceeds from the IPO in the gross amount of EUR 44 million will enable the expansion of sales in Germany and Europe, the extension of production capacity and the continuation of research and development activities, with Compleo relying on both organic development and targeted M&A transactions. With and since the IPO, the Investor Relations team has been working on an intensive dialog with all capital market participants and a significant number of additional investors have been won for Compleo since then.

Share price performance

The Compleo Charging Solutions AG share started at an issue price of EUR 49.00 on its stock market debut on 21 October 2020. Despite the COVID-19 pandemic, the price of the share rose rapidly and reached a high of EUR 98.00 as early as 24 November, which also corresponds to the high for the year. The annual high of EUR 98.00 was reached a second time on 18 December. The share closed the year at EUR 93.40 on 30 December 2020, slightly below its high for the year. This represents a performance of 90.6 % above the opening price on 21 October 2021. At the beginning of 2021, the share price initially moved in a corridor between EUR 86.00 and EUR 98.00; after a weaker phase until the beginning of March, the share price rose again to EUR 87.00 in early April.

Capital increase against cash contribution

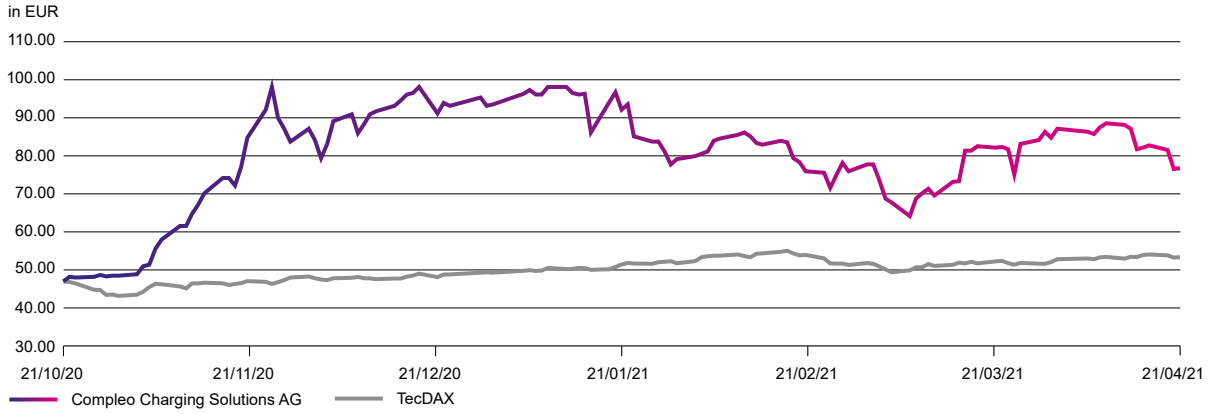
On 13 April 2021, Compleo very successfully completed a capital increase against cash contributions. As part of an accelerated bookbuilding process, a total of 342,348 shares were placed with both existing and new institutional investors at a placement price of EUR 82.65 per share. With the completion of the transaction and the gross issue proceeds of around EUR 28.3 million, Compleo has created an important prerequisite for continuing its very dynamic corporate development in the future. In addition, the number of shares in free float was increased with the aim of enhancing the trading liquidity of Compleo shares and thus further increasing their attractiveness. We are very grateful that our investors have again placed their trust in Compleo so soon after the IPO, thus underlining the attractiveness of our growth story.

Share master data

Security identification number (WKN)	A2QDNX
ISIN	DE000A2QDNX9
Ticker symbol	COM
Type of share	Ordinary bearer shares with no par value
Initial listing	21 October 2020
Number of shares**	3,895,828
Closing price (30 December 2020)	EUR 93.40
Highest price / lowest price	EUR 98.00 EUR / EUR 42.60
Share price performance	99.6 %
Market capitalization (30 December 2020)*	EUR 319.8 million
Stock exchange	Frankfurt Stock Exchange / Prime Standard
Designated sponsor	ODDO Seydler Bank

* Closing prices XETRA trading system of Deutsche Börse AG
** including shares from the capital increase against cash contribution on 13 April 2021 and the capital increase through contributions in kind in the course of the merger with wallbe

Share price*

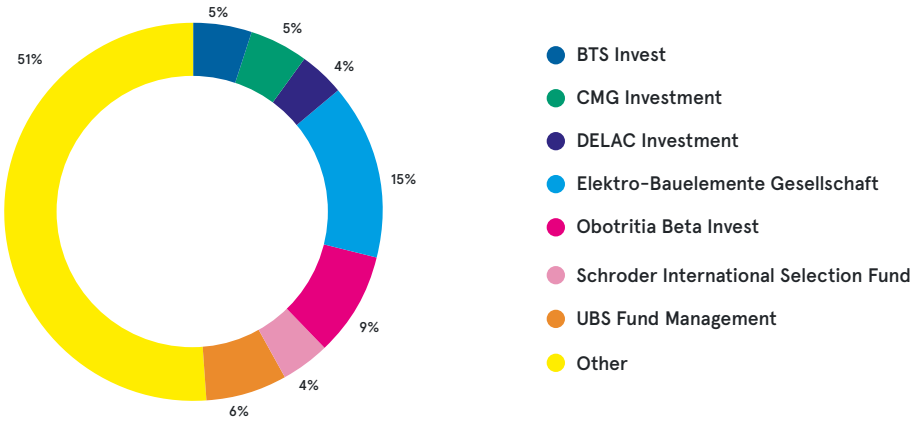


*Share price of Compleo Charging Solutions AG, from 21 October 20 to 21 April 21, TecDAX indexed as of 21 October 20. All prices XETRA.

Shareholder structure

Compleo Charging Solutions AG has seven major shareholders and a free float of 51.4 %. The Supervisory Board and management represent a total of 29.3 % of the company's shares with EBG (15.4 %), BTS and CMG (4.8 % each) and DELAC (4.4 %).

Other major shareholders include Obotritia Beta Invest as the second largest single shareholder with 8.6 %, UBS Fund Management with 6.5 % of the shares, and Schroder International Selection Fund with 4.2 % of the company's shares.



DELAC Investment GmbH: Co-CEO & CTO Checrallah Kachouh, Elektro-Bauelemente Gesellschaft mbH: Chairman of the Supervisory Board Dag Hagby, BTS Invest GmbH: COO Jens Stolze, CMG Investment GmbH: Co-CEO Georg Griesemann

As of: 21.04.2021

Analysts recommend Compleo

The Compleo share is covered by three analysts. Commerzbank, ODDO BHF and Kempen regularly assess Compleo. All three analysts currently recommend the share as a buy in their research reports as of 01 April 2021. The price targets have been continuously increased since the IPO and now stand at an average of EUR 122.33 as of 01 April 2021. A detailed overview of analysts' recommendations and price targets can be found below. The IR team engages in frequent exchanges with analysts, who provide the capital market with updates or commentaries on their current assessment of the Compleo share whenever important events take place.

Analyst	Institute	Recommendation	Target price	Date
Michael Junghans, Adrian Pehl, CFA	Commerzbank	Buy	EUR 115	29 March 2021
Aurelien Sivignon, Jeremy Garnier, Marc Lavaud	ODDO BHF	Outperform	EUR 112	29 March 2021
Emmanuel Carlier	Kempen	BUY	EUR 140	01 April 2021

Investor Relations

Compleo attaches great importance to maintaining a dialog with shareholders, institutional investors, analysts and financial journalists and has cultivated a continuous and active exchange of information since its IPO. Compleo meets the highest transparency requirements with its listing in the Prime Standard segment of the Frankfurt Stock Exchange. But fulfilling our obligations is not enough for us: in addition to regular financial reporting, we also host conference calls for analysts and investors and publish regular and timely company-relevant announcements to provide comprehensive information on the company's development. In addition, the management is available to investors and analysts in person, at roadshows and conferences, for example.

Good relationship work also includes accessibility. CFO Peter Gabriel has been strengthening our IR work since the beginning of 2021, and Head of Investor Relations Sebastian Grabert since February 2021. Sebastian Grabert can be reached by e-mail at ir@compleo-cs.de or by phone at +49 231 534 923 874.

Compleo plans to further intensify its IR work in 2021 and beyond. Our management is looking forward to the dialog with investors and analysts, among other ways also in the context of the first Annual General Meeting since the IPO, which is planned for 15 June 2021.

2021 Financial Calendar

Publications and Annual General Meeting	
Q1 Report 2021	19 May 2021
2021 Half-Year Financial Report	15 September 2021
Q3 Report 2021	16 November 2021
Annual General Meeting	15 June 2021

Participation in capital market conferences	
HSBC Future Transport Week	22-23 March 2021
Stifel German Small Mid Cap Conference	11 May 2021
Commerzbank European Conference, USA	19-20 May 2021
ODDO BHF Nextcap Forum	2-3 June 2021
Commerzbank Small Mid Cap Conference	2-3 September 2021
Berenberg & Goldman Sachs Conference	20-22 September 2021

report by the supervisory board

Dear Shareholders,

This report is intended to inform you about the work of the Supervisory Board in fiscal year 2020.

Cooperation between the Supervisory Board and the Management Board

Since its constitution on 25 August 2020, the Supervisory Board of Compleo Charging Solutions AG has continuously advised the Management Board on the management of the company and monitored its business conduct. The yardsticks here were the laws, the Articles of Association and Rules of Procedure, as well as the expediency and economic efficiency of the management by the Management Board.

The Management Board informed the Supervisory Board regularly, promptly and comprehensively, both in writing and verbally, on all important issues relating to current business developments, the earnings and financial situation, corporate planning, the strategic development of the company and current risk situations.

The Chairman of the Supervisory Board and the Co-CEOs were in constant contact. As a result, the Chairman was always informed of all important events that were of material significance for Compleo without delay.

The subject matter and scope of reporting by the Management Board met the requirements of the Supervisory Board. The Management Board was available at Supervisory Board meetings to discuss the topics of the meetings.

All actions of the Management Board subject to the approval of the Supervisory Board were reviewed, discussed and decided upon.

Meetings and resolutions of the Supervisory Board

In the past fiscal year, the Supervisory Board dealt with all issues relevant to the company and made decisions at six further meetings following the constituent meeting. The members of the Supervisory Board attended all of the meetings completely. Two meetings were held as face-to-face meetings, one as a video conference and three as conference calls. The Supervisory Board also deliberated without the Management Board at times. This included agenda items that either concerned the Management Board itself or required internal discussion by the Supervisory Board.

Below we provide information on the main topics discussed at our meetings in the past year.

The Management Board reported on the status of the IPO and the planned timetable on 23 September 2020. The by-laws of the Management Board and Supervisory Board were discussed in detail and approved. The Management Board employment contracts were discussed and the Chairman of the Supervisory Board was authorized to sign them. The main features of the employee profit-sharing program (MBP) and the stock option program (SOP) were also approved. The meeting took place in the form of a video conference.

The details of the planned IPO were discussed and the necessary resolutions adopted on 05 October 2020. Furthermore, the conclusion of a D&O insurance policy for the members of the Management Board and Supervisory Board was discussed. The Management Board was authorized and instructed to issue the related declarations and conclude the necessary contracts. The Declaration of Conformity with the German Corporate Governance Code was discussed and adopted.

The amended annual financial statements as of 31 December 2019, were approved and thus adopted in a conference call on 07 October 2020.

On 19 October 2020, the Supervisory Board approved the implementation of the capital increase resolved at the Extraordinary General Meeting on 05 October 2020, in a conference call.

On 15 December 2020, the Supervisory Board intensively discussed strategic issues and key topics for 2021 with the Management Board. The budget planning for the new fiscal year 2021 was discussed and approved. In addition, Management Board topics were dealt with, possible acquisitions discussed, and the approach and focus of the audit were discussed with the auditor.

Peter Gabriel was appointed Chief Financial Officer and an additional member of the Management Board in a conference call on 17 December 2020. The overview of the reallocation of Management Board duties requested at the Supervisory Board meeting on 15 December 2020, was presented and adopted.

Corporate Governance

The Management Board and Supervisory Board report on the implementation of the German Corporate Governance Code (GCGC) in detail in the Corporate Governance Declaration. No conflicts of interest of Supervisory Board members arose in connection with their activities as members of the Supervisory Board of Compleo Charging Solutions AG.

In connection with the Management Report, the Supervisory Board reviewed the Corporate Governance Declaration and adopted it on 13 April 2021.

Annual financial statements for fiscal year 2020

As part of the change of legal form of Compleo Charging Solutions GmbH to an AG, the shareholders elected PricewaterhouseCoopers GmbH (PwC), Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, to be the auditor at the extraordinary shareholders' meeting on 25 August 2020. On 12 January 2021, the Supervisory Board appointed PwC to audit the (statutory) annual financial statements and the management report. PwC was thus also deemed to be the auditor for the IFRS separate financial statements and the associated management report.

The Supervisory Board has agreed with PwC that the latter will inform it and note in the audit report if facts are discovered during the performance of the audit that reveal an inaccuracy in the declaration on the GCGC issued by the Management Board and Supervisory Board.

The auditor audited the annual financial statements for 2020 and the IFRS individual financial statements prepared by the Management Board and issued an unqualified audit opinion.

At the Supervisory Board meeting held on 13 April 2021, the Management Board explained the financial statements and its proposal for the appropriation of profits. The Management Board also answered questions from the Supervisory Board. The Supervisory Board examined the financial statement documents, taking into account the audit reports prepared by PwC. The auditor present at the meeting reported in detail on the audit and the audit results and explained the audit reports. The auditor was questioned in detail by the Supervisory Board regarding the audit results and the nature and scope of the audit work. PwC informed the Supervisory Board that there were no circumstances giving rise to concern about their impartiality and about the services provided by PwC outside the audit of the financial statements.

The Supervisory Board was able to assure itself that the audits were conducted properly by PwC. In particular, it came to the conclusion that the audit reports – as well as the audits itself – complied with the legal requirements. The Supervisory Board then approved the results of the audit on the basis of the report and, as there were no objections to be raised following the final results of its own examination, approved the annual financial statements of Compleo Charging Solutions AG and the IFRS individual statements. With its approval by the Supervisory Board, the annual financial statements are adopted. In its assessment of the company's situation, the Supervisory Board concurs with the assessment expressed by the Management Board in the Management Report. The Supervisory Board examined the proposal for the appropriation of net income previously explained by the Management Board. It then approved and endorsed the Management Board's proposal for the appropriation of net income. Finally, the Supervisory Board adopted the proposed report for the Annual General Meeting.

Relationships with affiliated companies

The auditors also examined the report of the Board of Management on relations with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (dependent company report). The auditors issued the following unqualified audit opinion on this report:

„Based on our audit and assessment in accordance with professional standards, we confirm that the factual statements made in the report are correct and that the Company's performance was not unreasonably high in the legal transactions listed in the report."

The dependent company report prepared by the Board of Management and audited by the auditor as well as the audit report on the dependent company report were submitted to the Supervisory Board, discussed with the auditors at the meeting of 13 April 2021. After examining the dependency report and the associated audit report, the Supervisory Board approved the result of the audit of the dependency report and, following the final result of its own examination, raised no objections to the dependency report and the final declaration of the Executive Board contained therein.

Thanks

The corona crisis has presented everyone with very significant challenges. Despite these challenges, Compleo succeeded in achieving impressive growth and in meeting its ambitious targets in the past fiscal year. The successful IPO marked the beginning of a new era in the company's history, and the foundations have been laid for continued dynamic development in a future market with bright prospects.

The Supervisory Board would like to thank the members of the Management Board and all employees for their high level of commitment and tireless efforts on behalf of Compleo in this special year.

Dortmund, 13 April 2021

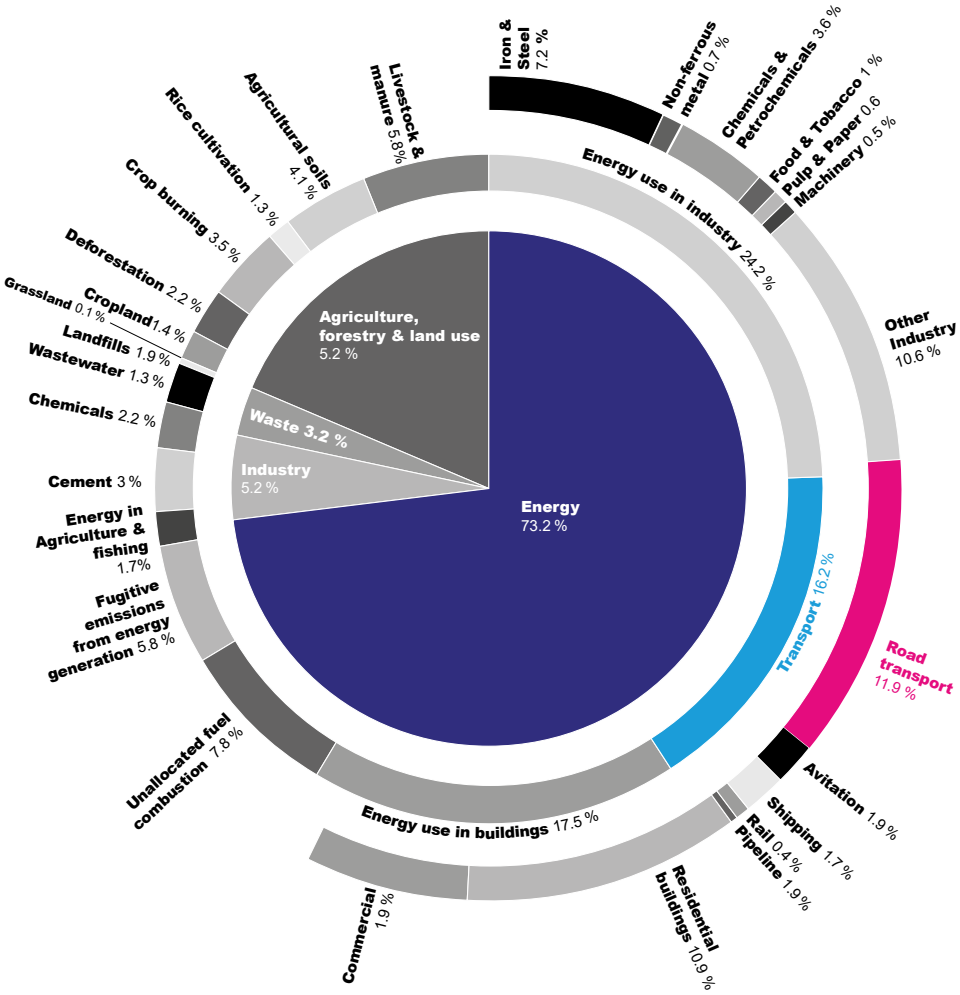
For the Supervisory Board

Dag Hagby

Chairman of the Supervisory Board

Sustainability at Compleo

Transportation causes 16% of greenhouse gas emissions



Global greenhouse gas emissions by sector in 2016, total emissions were 49.4 billion metric tons of CO_2 equivalent.
Source: Our World in Data. Original graphic: Hannah Ritchie (2020)

The climate crisis, triggered by greenhouse gas emissions caused by us humans, represents one of the great challenges of our time. In order to leave a healthy and clean environment to future generations, we must quickly and comprehensively reduce emissions that are harmful to the climate. The energy transformation, a long-term structural change in energy generation and storage as well as in the transport and consumption of energy, is a crucial element of achieving this goal.

This is where we come into play. Around 16 percent of global greenhouse gas emissions are caused by the transportation sector alone. As a provider of high-quality charging stations and solutions for electromobility we make electric transport solutions possible and help minimize transport emissions.

196 nations in total, as well as the entire European Union, recognized the urgency of this environmental crisis and committed to significantly reducing the global temperature rise in the so-called Paris Climate Agreement in 2015. The pressing global problems convinced the EU, on the occasion of the 5th anniversary in September 2020, to present more stringent climate targets to enable compliance with the Paris Agreement. Now, instead of the previous 40 % of climate-damaging emissions, EU states are to reduce a full 55 % of emissions by 2030. The European economy is even slated to be completely carbon-neutral by 2050 – a major EU-wide challenge.

Compleo combines renewable energies and individual mobility

Renewable energy sources represent an important step along this path, as they enable a carbon-free energy economy. It is not only in Germany that the regional spread of renewable energies is growing and increasingly leading to decentralized, more cost-effective and, above all, environmentally friendly power generation. In the future, this energy can be used locally to charge electric vehicles – it is these vehicles that can enable low-emission transportation.

Our task is to make this transport as easy as possible. One key prerequisite must be met for the widespread use of electric cars: A good charging infrastructure, because that combines individual mobility and sustainable energy. Many people are still hesitant to buy electric cars because they fear they will not find sufficiently accessible charging stations. In a survey conducted by the German TÜV, 39 % of respondents cited this as a reason for not buying electric vehicles (Verband der TÜV e. V., Mobility Study 2020). We counter this fear with our products.

Compleo offers technologically advanced charging stations for electromobility. Thanks to our market-leading technology, we have built up a solid customer base and delivered more than 30,000 charging points since 2009, predominantly in Europe, most of them in the German domestic market. Our electromobility solutions thus contribute to zero-emission transportation and therefore to climate protection. We are also guided in our actions by the UN Sustainable Development Goals (SDGs). On this and the following pages, we show below exactly which goals we are talking about. The UN describes the SDGs as a „blueprint to achieve a better and more sustainable future for all.“ Like many organisations around the world, we are contributing to this mission.

Our work ist deep green

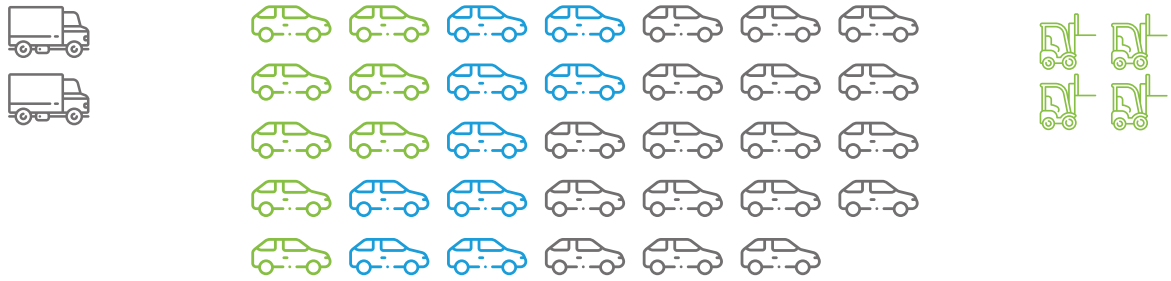
Compleo's vision is to achieve an emission-free everyday life not at some point, but rather as quickly as possible. This means we comply with the international environmental management standard ISO 14001 for our production, which certifies that we have set clear environmental targets for our own energy and resource consumption. We have implemented processes that we monitor and optimize on a regular basis to ensure that we actually achieve these targets.

We conserve resources

The lowest-emission energy is, of course, that which is not consumed in the first place – which is why we have implemented countless measures to save energy at our Dortmund site. For example, we use only economical and low-maintenance LED lamps. These replace 269 fluorescent tubes and, according to our estimates, save more than 41,000 kWh of electricity per year – in other words, as much energy as around 14 households consume in a year.

We also need energy to test our charging stations properly after they have been built. By storing and reusing this electricity, we were able to reduce the energy we used in 2019 and 2020 and estimate that we will save at least 4,000 kWh per year here alone. That is the annual consumption of a family of three.

Compleos vehicle fleet



Transporters

Cars
8 Electric cars
9 Hybrid vehicles

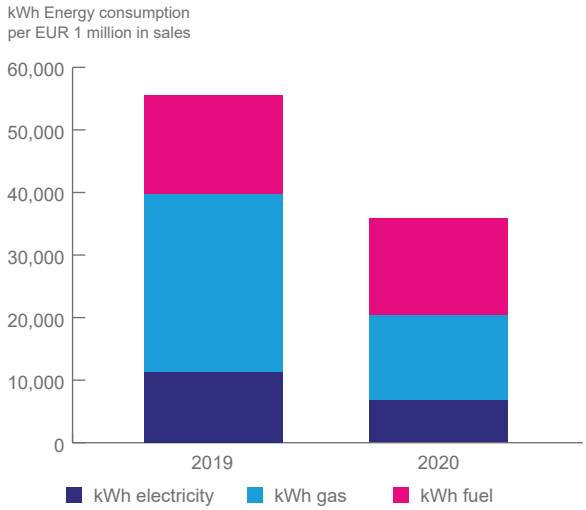
Electric forklifts

We consume energy for heating and transportation as part of our production process. Our building is heated with natural gas; in 2020, 447,557 kWh (2019: 432,087 kWh) of energy was consumed for this purpose. Our vehicle fleet consists of two vans, four electric forklifts and 34 cars, including eight electric cars and nine hybrid vehicles. Half of our car fleet therefore already drives with low emissions. For vehicles with internal combustion engines, gasoline and diesel with a total of 521,385 kWh of energy was consumed in 2020. According to our corporate policy, future company vehicles will be exclusively electric.

Although absolute energy consumption increased compared to 2019, we grew strongly in 2020 and succeeded in more than doubling our sales. We were also able to significantly improve energy efficiency in relation to sales: From 55,598 kWh per EUR 1 million in sales in 2019*, energy use in 2020 has fallen to 36,151.60 kWh per EUR 1 million in sales in 2020. This equates to a 35 % reduction.

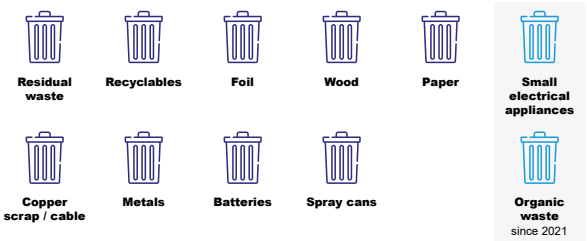
Over the next few years, we intend to implement the current measures in the same way at our new site, measure savings in end-of-line inspection more accurately, and further minimize energy use in final inspection to ensure that our production is as environmentally friendly as possible.

*We are actually underestimating consumption for 2019, and therefore the improvement, as we cannot factor in fuel consumption in 2019 until March.



We invest in recycling wherever we are unable to avoid waste

We place great importance on environmental protection – also with regard to our waste from production. We carefully separate this waste in order to recycle as much of it as possible. From 2021 on, we will also collect small electrical appliances and organic waste separately.

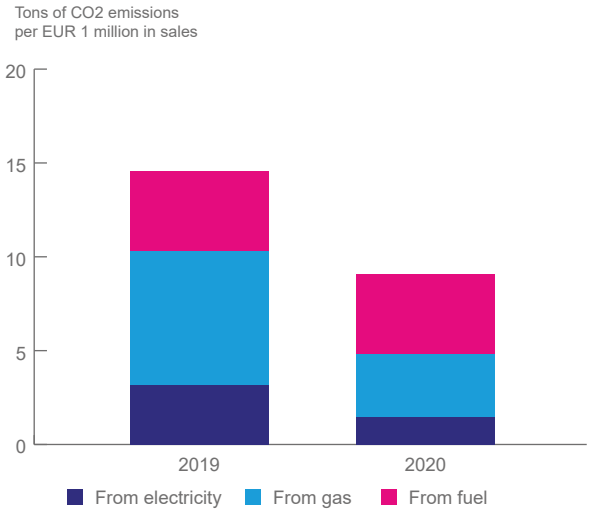


Our goal for 2021 is to improve how we separate waste throughout the entire company. To this end, additional bins will be placed and a new waste policy will be implemented for all sites. This will enable us to not only separate waste specifically, but also to keep an accurate waste record.

We are working on an emission-free future

Our goal is to avoid emissions to the greatest possible extent. To this end, we have already started to convert our entire vehicle fleet to electric vehicles over the next three years. Half of our car fleet consists of electric or hybrid vehicles. In addition, we have been purchasing electricity from renewable sources since October 2020 and “eco natural gas” since December 2020. With “eco natural gas,” the CO_2 emissions from production, transport and combustion are offset by the supplier acquiring and retiring emission certificates from additionally initiated climate protection projects. In this way, we can give something back to the environment.

Measured in terms of sales, we were able to reduce our greenhouse gas emissions by a full 38 % in 2020 to 9.06t CO_2 eq. / EUR million (2019: 14.56t CO_2 eq. / EUR million). We want to demonstrate these successes in the coming years as well.



We clear many other hurdles in stride. For example, we only use water for sanitary facilities and kitchens, and our Dortmund site is not located in a water stress area. Production does not generate any water consumption or wastewater. The dust and noise emissions from our modern CNC machines are also negligible. This means that our impact on the environment in these areas remains negligible.

Sustainability is a priority for us in every respect

Employees

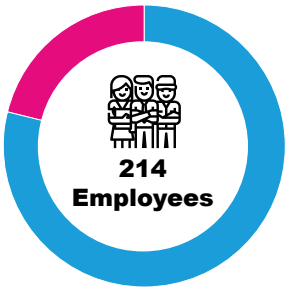
Our employees are our company's most important asset because we can only make a significant contribution to electromobility as a team. Good and fair working conditions are therefore both a matter of course and a matter close to our hearts. This includes safety at work, work-life balance, fair dealings with and among employees, and appropriate pay.

We oppose any discrimination against people on the basis of their views, beliefs, social origin, ancestry, faith, sexual orientation, identity, physical characteristics or on the basis of other features. Through our Code of Conduct, all of us at Compleo commit to these principles and have a zero-tolerance policy when it comes to violations.

But we don't just leave it at principles, we also take action: we have a certified integrated management system for occupational health and safety as well as a quality management system in accordance with ISO 45001 and ISO 9001. We constantly work to reduce occupational accidents; among other things, our employees regularly take part in occupational safety training, so that in 2020 there were only six accidents, only one of which was reportable.

Good work must be rewarded: Compleo pays collectively agreed wages in the commercial sector thereby limiting pay differences. In addition, pay is based on an individual's performance. Nevertheless, we are continuously improving and plan to analyze, present and wherever necessary improve the gender pay gap in the company in the future. We will be able to make a reliable statement on the average salary of skilled workers and their group leaders in 2020: The difference between men and women was only 2.41 % for team leaders and 8.14 % for skilled workers – which puts us in a good position compared to the West German average of 20 % (German Federal Statistical Office).

In 2020, we welcomed 119 new employees to Compleo, more than doubling our team to 214 (2019: 95) members - a sign of our growth as a company. Of our employees, 80% are men and 20% are women. This is due to the fact that the manufacturing industry, especially in electrical engineering, is still dominated by men. Nevertheless, it is important to us to further diversify the team. For this reason, we pay particular attention to a balanced distribution of genders among our junior staff. Of our six trainees, three are men and three are women.



20 % Women 80 % Men

We regularly conduct surveys to assess the satisfaction of our employees and to be able to keep improving. The last survey in July 2020 showed that over 95 % of participating employees are "rather satisfied" or "satisfied."

49 % satisfied
47 % rather satisfied
4 % rather dissatisfied
0 % dissatisfied

Open and honest dialog with our employees is important to us, which is why we pursue an open-door policy in which our employees can come to us with their problems at any time. We also have a works council for our employees that represents their interests in dealings with management. We value flat hierarchies and respectful interaction with one another, which is why we promote a constructive feedback system.

Governance

We have clear ethical principles and expectations of ourselves and of our employees, suppliers and partners. These principles are set out in our Code of Conduct. We only work with suppliers and partners who comply with this Code of Conduct and, of course, are not involved in child labor, extortion, forced labor or illegal labor. Many of our partners come from countries in the European Union, so the risk of human rights violations can be assumed to be not that high.

Nothing is more important than detecting and sanctioning such violations in a timely manner, so we prefer to assure ourselves that our suppliers comply with the prescribed moral and ethical principles. Therefore, we are committed to expanding our current audits and monitoring of suppliers in order to protect human rights.

Our good people need equally good management: Compleo has an experienced Supervisory Board and an experienced management team that is well versed in the e-mobility industry, interacting with the capital market, M&A transactions and managing growth companies. Our four Management Board members are Checrallah Kachouh and Georg Griesemann as Co-CEOs, COO Jens Stolze and since 01 January 2021, CFO Peter Gabriel. Our Supervisory Board has three experienced members: These include Compleo co-founder and Managing Director of EBG Group Dag Hagby, tax consultant and auditor as well as member of the Supervisory Board of KPMG Germany Dr. Bert Böttcher, and Ralf Schöpker, Managing Director of HELIMA GmbH.

Sustainability does not just run alongside for us: Within the management team, COO Jens Stolze looks after our sustainability strategy and its consistent implementation. He is supported in this responsible task by our Sustainability Officer Lyonelsy Medina.

Checrallah Kachouh
Co-CEO

Georg Griesemann
Co-CEO

Jens Stolze
COO

Peter Gabriel
CFO

management report

Compleo Charging Solutions AG has made use of the option to disclose separate financial statements in accordance with IFRS pursuant to Section 325, Paragraph 2a, of the German Commercial Code (HGB). The required changes are reflected accordingly in the audited Management Report. Therefore, the Management Report contains disclosures in accordance with both HGB and IFRS.

management report for fiscal year 2020

Fundamentals of the Company

Changes in corporate law

At the shareholders' meeting on 25 August 2020, a resolution was passed to change the legal form of Compleo Charging Solutions GmbH to a stock corporation. The entry in the commercial register took place on 03 September 2020. With the IPO that took place on 21 October 2020, the Company issued 900,000 new shares and increased the total number of shares to 3,423,480. The issue proceeds from the IPO amounted to EUR 44.0 million.

Business model

Compleo Charging Solutions AG is a German greentech Company and a leading provider of charging solutions for electric vehicles. Already active on the market since 2009, Compleo is an experienced solution provider. Its product portfolio includes both technically advanced alternating current (AC) and direct current (DC) charging stations for public and semi-public as well as fleet and employee charging applications. Since the beginning of 2020, Compleo has ranked among the world 's first suppliers to offer DC stations that comply with calibration regulations. Thanks to the sophisticated measuring technology, invoices can be reviewed even weeks later for consumers and operators and the exact details of a charging process can be traced. A smart wallbox will be added to the portfolio in April 2021, with a DC 150 kW HPC charging station for ultra-fast charging to follow during the second half of 2021.

Compleo also provides charging solution services to enable zero-emission mobility. The product range is complemented by project planning, installation services and after-sales services. Thanks to its market leading technology, Compleo has built up a strong customer base and delivered more than 30,000 charging points in Germany and Europe over the past 11 years. Its customers range from large companies such as Deutsche Post and around 150 municipal utilities to charging point operators. This strong customer base, which includes other "blue chip" customers such as a leading German automotive OEM and companies like Allego, Clever, Telekom, Siemens and EWE Go, forms a sound basis for future growth.

Compleo intends to become the leading independent "pure play" provider of charging technology and solutions in Europe. To this end, the Company is pursuing the following strategic thrusts:

(I) European expansion,

(II) Expansion of technology leadership, and

(III) Expansion of the "one-stop store" service offering.

Sites and employees

Compleo's current production site and corporate headquarters, as well as its research and development center, are located in Dortmund, Germany. To be able to serve the expected high demand for Compleo's solutions in Germany and abroad, 5,100 sqm of additional production and logistics space has been leased in addition to the current space as of 01 February 2021.

Given its continued growth momentum, the Company plans to further strengthen its staff in all areas. Recruitment measures include ongoing dialog with headhunters, particularly for positions in sales, regular job ad placements on leading job boards, and addressing potential employees via social media platforms. Compleo also occasionally enlists the support of temporary employees.

The average number of full-time employees in the Company developed as follows:

- 2020: 170
- 2019: 81

Control system and performance indicators

Besides IFRS reporting, Compleo uses Alternative Performance Measures (APMs) that are not required by or presented in accordance with IFRS or the German Commercial Code (HGB). The APMs used by Compleo are earnings before interest, taxes, depreciation and amortization (EBITDA) and

adjusted EBITDA. In addition, the Company uses revenue as a performance indicator. The Management Board uses these APMs as well as revenues internally to measure performance over time and compared to other companies / competitors. For the purpose of increased transparency, revenue is also analyzed by product and service as well as by region.

The Company defines adjusted EBITDA as EBITDA adjusted for non-recurring items.

Research and development

Compleo's strategic focus is on further expanding its position as a greentech technology provider that develops and manufactures charging stations for electric vehicles and offers services for charging solutions to enable zero-emission mobility. The Company sees itself as a leader in the technological development of charging station solutions. Compleo holds 40 patent families with a total of 33 issued and 39 pending patents. These describe innovative technologies that, for example, make the manufacture and operation of charging stations more efficient, or simplify the operation of a larger number of charging points in one location. Compleo's strong focus on R&D enables the Company to develop new products to expand its product portfolio and to continuously improve and adapt existing products for new markets. For example, the Company is developing a new generation of the advanced wall charging station "Compleo Solo" (intelligent wallbox) and a DC 150 kW HPC charging station for ultra-fast occasional charging in supermarket parking lots, at gas stations or on highways. The Company is also planning measures to reduce production costs, such as standardization of the product portfolio, modularization of subsystems for cross-product use of components, and digitalization of the production process.

Furthermore, the Company is involved in standardization work and active in around 15 national standardization working groups. This enables the Company to become involved in the emerging of new product requirements at a very early stage and gives it the opportunity to incorporate these into its own product development roadmap at early on. The Company participates in various government funding programs, e.g., cooperation with universities, with a cumulative funding volume of approximately EUR 3 million through 2022.

The Company's technology leadership is a result of its in-house development team, which has special expertise in the development of EV charging infrastructure technology (EV= Electric Vehicle).

The Company has significantly increased its R&D headcount since 01 January 2020. As of 31 December 2020, the Company had 49 employees in its R&D department (2019: 28 employees). The R&D team consists of professionals with various technological backgrounds combining different skills and knowledge. In addition to hardware development know-how, Compleo also has the expertise to develop the embedded software required for the multiple functionalities of the Company's EV charging stations. Based on this, the Company is convinced it can continue to play an active role in the advancement of EV charging solutions.

The Company has a strong focus on investing in R&D to maintain its technology leadership, with a ratio of R&D expenses to revenues of 12.1 % in fiscal year 2020, and anticipates that it will continue to increase its investment in R&D to maintain its position as one of the leaders in the German EV charging infrastructure industry.

Non-financial performance indicators

Environment

Compleo operates an ISO 14001-certified environmental management system and regularly analyzes the impact of its business activities on environmental aspects. Resulting opportunities and risks as well as the parties affected in each case are identified and assessed in order to derive measures for the continuous improvement of the Company's environmental performance. The Company strives to use resources as efficiently as possible and to minimize the environmental impact from emissions and waste.

Employees and social issues

Compleo maintains an occupational health and safety management system certified according to ISO 45001, as well as a quality management system certified according to ISO 9001. In addition, the Company has a Code of Conduct for itself and its employees.

In the commercial sector, Compleo pays wages according to collective agreements, thus limiting differences in wages. Furthermore, Compleo always seeks to offer employees attractive, non-discriminatory working conditions and performance-related pay. Improved data management and evaluation processes were introduced in fiscal year 2020 to better monitor compliance with these standards.

Compleo constantly works to reduce work-related accidents. Six occupational accidents were recorded in 2020. A works council was established in 2020 to represent the interests and concerns of employees within the Company.

Human rights and anti-corruption

Compleo follows clear employment standards. The Company's own Code of Conduct states that Compleo will not work with suppliers or other business partners involved in child labor, extortion, forced labor or illegal labor. Compleo has deliberately selected many partners from countries within the European Union to prevent possible violations of these guidelines.

Compleo's Code of Conduct also states that no discrimination against people is accepted on the basis of their views, beliefs, social origin, ancestry, faith, sexual orientation, identity, physical characteristics or on the basis of any other characteristic.

The Company's Code of Conduct requires transparent and legally sound business operations. Bribery and corruption do not conform to Compleo's view of good corporate conduct.

Economic Report

Economic and industry-specific conditions

Electric mobility is booming and the transition in the automotive industry from combustion engines to electric vehicles is in full swing. According to the VDA (German Association of the Automotive Industry), despite the difficult market situation caused by the corona pandemic, new registrations of electric vehicles in Germany tripled year-on-year to 312,141. A similar trend can also be seen at the European level. This dynamic development in the field of e-mobility in Germany and Europe also has a corresponding effect on the charging infrastructure market. Irrespective of the effects of the corona pandemic on the general economic situation, this is also reflected in the very positive business performance of Compleo Charging Solutions AG in the past fiscal year.

The expansion of electromobility is currently receiving very strong political support in Germany and Europe. Further impetus is coming from the automotive industry, as the EU's CO_2 emission limits require car manufacturers to produce a much higher share of emission-free vehicles than in the past. In 2019, the German government launched a master plan for the charging infrastructure. It provides for an increase in the number of electric cars to up to 10 million vehicles and up to one million publicly accessible charging stations by 2030. 50,000 publicly accessible charging points are already to be set up by the end of 2021. 35,750 charging points were publicly available at the end of 2020, according to the Bundesverband der Energie- und Wasserwirtschaft e. V. (BDEW).

Furthermore, in June 2020, the German government ratified an agreement on an economic stimulus package to combat the economic effects of the corona pandemic. As part of this package, it has earmarked additional investments of EUR 2.5 billion to improve electric mobility. This includes investments of EUR 500 million to develop a modern and reliable charging infrastructure for electric vehicles. Furthermore, the German automotive industry will contribute 15,000 public charging points to the expansion of the necessary charging infrastructure by 2022 in accordance with the German government's master plan. In addition to the accelerated development of the public charging infrastructure, funding will also be made available for private charging facilities in Germany in 2020 for the first time. Home owners and tenants who are planning to install a private charging station for electric cars will find it easier to do so in the future.

EU regulations such as EPBD (Energy Performance of Buildings Directive) also place new demands on property owners. They are obliged to create a charging infrastructure, by providing charging points for electric cars in buildings, for example. The guidelines also mention the communicative integration of charging stations into a data network. According to the EPBD, buildings in Europe are to be CO_2-neutral by 2050. In order to achieve this goal, many different support programs have been set up in Germany at the regional, state and federal levels. The programs favor the purchase and operation of electric vehicles. Funding has also been made available for the construction and installation of a charging infrastructure. The EU can be expected to promote further measures and grant subsidies in the coming years to accelerate the expansion of the charging infrastructure throughout Europe.

Industry-specific conditions

As a greentech Company, Compleo wants to help shape the mobility and energy revolution in Europe. Immense growth potential is seen for the industry as well as Compleo. In view of the current dynamic development in the electromobility sector, corresponding growth in the number of charging points can also be expected next year. Studies estimate that the market will grow by 30 to 35 percent per year over the next ten years. Ecological megatrends such as a growing sustainability movement, the decentralization of the energy supply and the reduction of energy production costs are also driving these trends. Around half a million purely electrically powered vehicles and plug-in hybrids were registered in Germany at the end of October 2020. This means that around twice as many electric vehicles are on the road than at the end of 2019.

Business performance

With a successful IPO on 21 October 2020, Compleo became the seventh company in 2020 to be newly admitted to the Prime Standard of Deutsche Börse and laid the foundation for future investments in further growth.

As a greentech Company, Compleo intends to help shape the mobility and energy transition in Europe. According to forecasts by experts, the market share of electric car sales of all passenger cars sold annually in Germany will rise to 50 % by 2030. This enormous market potential is to be exploited by investing in strategy implementation and thus realizing corresponding growth as a primary corporate goal.

In the past fiscal year 2020, Compleo continued to invest massively in research and development and to press ahead with its European expansion. The development of green and sustainable industries is among the most important economic trends. This push in the e-mobility market was clearly noticeable.

Compleo improved its revenue year-on-year and achieved its forecast growth for fiscal year 2020. Annual sales according to IFRS increased from EUR 15.2 million to a total of EUR 33.1 million in the past fiscal year 2020.

With its sales doubling, 2020 turned out to be one of the most successful years in the Company's history for Compleo, despite the corona crisis. The conditions for investment and growth were and are very good for the Company, and demand for its future technologies for climate-friendly electromobility continues unabated. Compleo benefited in a market environment that was politically driven and spurred on by subsidy measures – including the German government's economic stimulus package and the EU Commission's multi-billion euro "Green Deal" for the ecological restructuring of the economy.

The past fiscal year was exemplary for growth, also in terms of contracts signed and deliveries to customers. Compleo shipped more than 1,500 DC charging stations from the Cito series. The Cito stations are the first DC charging stations in Germany to comply with calibration regulations and represent a clear competitive advantage in the market. Compleo won the allocation for the sale of the Cito 500 fast charging stations from a major automotive manufacturer in October as part of a bid for tender. The three-year framework agreement covers a volume of up to EUR 8.8 million.

This growth now means that more space is needed. A search is currently underway for a new location for new production facilities, Company headquarters, the research and development center and test capacities in the Dortmund area. A second production area has been rented until the new location is occupied in order to provide sufficient production capacity for further growth.

At the same time, Compleo is driving forward its expansion into neighboring countries. Sales activities have recently been strengthened and initial projects implemented in Belgium, Sweden and Switzerland.

In 2020, the sales organization and administration were further expanded and the product portfolio was comprehensively extended. Activities also focused on expanding the development teams. The number of employees was increased to 204.

The Compleo charging stations Cito 240 (DC 24 kW) and Cito 500 (DC 50 kW) were developed specifically to meet the requirements of logistics and corporate fleets as well as car dealerships. In addition to the aforementioned DC charging points, both models also offer an AC charging point up to 22 kW, supporting different charging powers of different electric vehicles at the same time. With this first DC charging point compliant with calibration regulations, Compleo has a clear competitive advantage in the market. It can be assumed that this product will drive Compleo's sales in the long-term. Compleo continues to expect a sustainable shift in the product mix in favor of DC charging stations in the coming years.

Compleo's business activities were hardly affected by the corona pandemic in the past fiscal year. In many areas, it was possible for employees to continue working from home. By extending shift operations in compliance with the required safety distances, the volumes planned were manufactured on schedule. Nevertheless, the Management Board sees an inherent risk in the event of a prolonged pandemic. If supply chains were interrupted for longer, orders may not be able to be filled on time or even at all.

Analysis of the net assets, financial position and results of operations of the annual financial statements prepared in accordance with commercial law

Net assets

In fiscal year 2020, non-current assets increased by EUR 0.6 million compared to the previous year, which was accompanied by investments in property, plant and equipment (in particular operating and office equipment). As a result, cash flow from investing activities deteriorated year-on-year to EUR -0.95 million. The increase in intangible assets to EUR 0.2 million is due to additional software licenses for new employees.

Inventories increased by EUR 4.3 million to EUR 6.8 million, mainly due to project orders with framework agreement customers that had not yet been invoiced as of the balance sheet date. These were recognized as work in progress (WIP) under finished goods and work in progress. Raw materials and supplies increased by EUR 1.7 million to EUR 3.5 million compared to the previous year. The increase is mainly due to the stockpiling of raw materials and components for orders scheduled for the beginning of 2021.

The expansion of business activities and doubling of sales at the same time led to a proportional increase in trade receivables to EUR 2.8 million (previous year: EUR 1.5 million). The share of outstanding receivables with a maturity of up to one month amounted to EUR 2.4 million on the reporting date.

The significant increase in cash and cash equivalents to EUR 35.7 million as of the balance sheet date is attributable to the inflow of proceeds from the IPO.

Deferred tax assets mainly relate to deferred tax assets from tax loss carryforwards and increased to EUR 3.8 million (previous year: EUR 1.7 million) due to the net loss for the past fiscal year.

Other provisions increased by EUR 2.3 million compared to the previous year to EUR 3.0 million, as obligations for outstanding invoices amounting to EUR 1.5 million were recognized as liabilities as of the balance sheet date.

Liabilities to banks increased by EUR 3.6 million compared to the previous year to EUR 4.0 million and mainly relate to an investment loan from HVB Bank of EUR 1.0 million and a KfW development loan of EUR 3.0 million.

Trade accounts payable decreased by EUR 0.3 million to EUR 1.8 million. Current liabilities were extensively repaid at the end of the year.

Liabilities to companies in which shareholdings are held relate to loans and trade accounts payable to Elektro-Bauelemente GmbH. Existing loans from previous years were repaid at the end of the year.

Other liabilities decreased by EUR 1.5 million to EUR 0.4 million as a result of the repayment of loans.

The equity ratio improved to 82.0 % as of the balance sheet date (previous year: 35.7 %). The improvement is due to the IPO.

Financial position

The IPO in October 2020 resulted in a cash inflow of EUR 44.0 million.

Prior to the IPO, an investment loan of EUR 1.0 million and a KfW development loan of EUR 3.0 million were taken out. Both loans had been disbursed by the balance sheet date. In addition, there are unused credit lines totaling EUR 1.454 million, of which EUR 1.0 million is with HVB Uni Credit.

Compleo repaid existing loans, current trade payables and deferred taxes in the amount of EUR 1.7 million ahead of schedule at the end of the year.

The positive cash flow from financing activities amounted to EUR 42.8 million as of the reporting date.

Results of operations

Sales increased to EUR 31.6 million compared to the previous year (previous year: EUR 14.9 million) and there was a clear shift in the product mix. The growth in sales was mainly the result of sales of the new DC charging stations that comply with calibration regulations. Sales of DC charging stations rose to account for 46.9 % of total sales. At the same time, Compleo also increased its sales of AC charging stations by 27.5 % to EUR 10.2 million (previous year: EUR 8.0 million). Due to the increase in DC sales, the share of AC sales fell to 32.3 % (previous year: 54.0 %). The absolute share of service revenues increased by 6.5 % compared to the previous year from EUR 6.2 million to EUR 6.6 million.

Cash flow from operating activities amounted to EUR -9.6 million on the balance sheet date and was mainly due to the net loss for the year and the increase in inventories and trade receivables.

In the past fiscal year 2020, the material usage ratio increased by 2.9 percentage points to 66.4 % compared to the previous year. This was due to a change in the product mix with a higher share of DC charging stations resulting in a higher material usage ratio.

Personnel expenses increased by EUR 5.6 million compared to 2019 to a total of EUR 11.5 million. New hires were made in particular with higher qualified specialists and managers in the areas of manufacturing, sales and administration.

Compleo bore costs of EUR 3.5 million for the IPO in the past fiscal year. The costs of EUR 0.9 million reimbursed by the former shareholders were recognized as other operating income in the income statement.

Income taxes of EUR 2.2 million resulted primarily from higher deferred tax assets on tax loss carryforwards.

The net result for the year (EUR -4.8 million) was burdened in particular by the costs of the IPO and non-recurring expenses of EUR 0.7 million for the buildup and restructuring of the organization.

Analysis of the net assets, financial position and results of operations of the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS)

Net assets

Total assets increased from EUR 12.5 million in the previous year to EUR 54.1 million. This is mainly due to the increase in cash and cash equivalents of EUR 32.2 million as a result of the proceeds from the IPO.

In addition, on the assets side, intangible assets increased to EUR 0.3 million and property, plant and equipment to EUR 1.4 million. Both developments are attributable to investments in plant and office equipment and additional software licenses for new technical and managerial staff.

As a result, cash flow from investing activities deteriorated to EUR -0.95 million compared to the previous year.

Inventories increased by EUR 2.4 million to EUR 4.6 million. The increase is mainly due to the stockpiling of raw materials and components for orders scheduled for the beginning of 2021.

Contract assets increased by EUR 1.5 million to EUR 1.9 million. These are related to project planning and installation contracts.

The doubling of sales compared to the previous year resulted in a proportional increase in trade receivables to EUR 2.8 million on the reporting date (previous year: EUR 1.5 million). The largest share of outstanding receivables (EUR 2.4 million) is due within one month.

The increase in deferred tax assets by EUR 2.2 million to EUR 3.9 million is mainly attributable to the increase in tax loss carryforwards.

On the liabilities side, trade accounts payable increased by EUR 0.8 million to EUR 3.3 million. As of the balance sheet date, obligations for outstanding invoices amounting to EUR 1.5 million were recognized as liabilities.

Non-current financial liabilities increased by EUR 3.5 million to EUR 3.8 million. The increase is mainly due to the taking up of an investment loan and a KfW development loan. Please refer to the comments under “Financial position.”

At the same time, other current financial liabilities decreased by EUR 1.4 million to EUR 0.3 million. Existing liabilities were extensively repaid at the end of the year.

Other current liabilities increased by EUR 0.9 million to EUR 1.4 million. This increase is mainly attributable to personnel-related liabilities.

The equity ratio improved to 79.8 % compared to the previous year as of the balance sheet date. The improvement is due to the IPO.

Financial position

The IPO in October brought Compleo a cash inflow of EUR 44.0 million. At the end of the year, Compleo had prematurely repaid existing loans, current trade payables and deferred taxes in the amount of EUR 1.7 million.

The positive cash flow from financing activities amounted to EUR 44.4 million as of the balance sheet date.

Before going public, Compleo took out an investment loan of EUR 1.0 million and a KfW development loan of EUR 3.0 million. Both loans had been disbursed by the balance sheet date. In addition, there are unused credit lines totaling EUR 1.454 million, of which EUR 1.0 million is with HVB Uni Credit.

Results of operations

Sales increased to EUR 33.1 million compared to the previous year (previous year: EUR 15.2 million). These include revenues from projecting and installation orders which were recognized over a period of time. Further explanations can be found in the Notes.

The increase in revenue is mainly due to sales of the new DC charging stations that comply with calibration regulations and the related change in the product mix. The share of total sales accounted for by DC charging stations sold in the past fiscal year was 44.8 %. At the same time, Compleo also increased its sales of AC charging stations by 26.8 % from EUR 8.0 million to EUR 10.2 million. Due to the increase in DC sales, the share of AC sales fell to 30.7 % (previous year: 52.8 %).

The absolute share of service revenues increased by EUR 1.6 million from EUR 6.5 million in the previous year to EUR 8.1 million, or by 24.5 %.

Cash flow from operating activities amounted to EUR -11.2 million as of the balance sheet date and was mainly due to the net loss for the year and the increase in inventories and trade receivables.

The gross margin increased by 0.9 percentage points compared to the previous year to 24.3 %.

The cost of sales increased by EUR 13.4 million to EUR 25.1 million. This is due to a change in the product mix with a higher share of DC charging stations, which show a higher material usage ratio.

Personnel expenses increased by EUR 5.6 million to a total of EUR 11.5 million. This increase is due to the recruitment of additional expert and managerial staff.

Earnings before interest and taxes (EBIT) deteriorated by 34.4 % to EUR -5.0 million (previous year: EUR -3.7 million).

In the past fiscal year, Compleo incurred costs of EUR 3.5 million for the IPO. Of this amount, EUR 1.9 million was offset against equity, and EUR 0.9 million was reimbursed by the current shareholders and offset against the costs. The remaining EUR 0.7 million is charged to earnings as a non-recurring effect.

The result for the year (EUR -3.6 million) is burdened in particular by the costs of the IPO and non-recurring expenses for the buildup and restructuring of the organization amounting to EUR 0.7 million.

Other information

Corporate Governance Declaration in accordance with section 289f of the German Commercial Code (HGB)

The Corporate Governance Declaration pursuant to Section 289 f of the German Commercial Code (HGB) includes, among other things, the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) (“Declaration of Conformity”), relevant disclosures on corporate governance practices, a description of the working practices of the Management Board and Supervisory Board, and targets for the proportion of women at management levels. The Corporate Governance Report as part of the Annual Report contains the Corporate Governance Declaration.

The Corporate Governance Report is also available on the Company’s website at https://ir.compleo-cs.com under Corporate Governance.

Disclosures and explanations under takeover law pursuant to Section 289a of the German Commercial Code (HGB)

The disclosures required under Section 289a of the German Commercial Code (HGB) as of 31 December 2020, are presented below. The following subsection provides an insight into the takeover-related circumstances as of the balance sheet date 31 December 2020, and explains them in more detail.

a. Composition of the subscribed capital

The share capital of Compleo Charging Solutions AG amounts to EUR 3,423,480.00 and is divided into 3,423,480 registered no-par value ordinary shares. The share capital has been issued in full. The shares carry identical rights and obligations. Each share grants one vote at the Annual General Meeting.

b. Restrictions affecting voting rights or the transfer of shares

The Company is restricted from issuing new shares until the end of 21 April 2021. Shares issued to employees under the employee stock ownership plan are blocked from sale by a lock-up notice until the end of 30 April 2021. The shares held by the former shareholders are blocked from sale by a blocking notice until the end of 21 October 2021.

c. Shareholdings exceeding 10 % of the voting rights

In accordance with the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), any investor whose shareholding reaches, exceeds or falls below the voting rights thresholds pursuant to Section 21 WpHG as a result of an acquisition, sale or for any other reason must notify the company concerned and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). Reference is made to the disclosures pursuant to Section 160 (1) No. 8 AktG in the Notes.

d. Shares with special rights conferring powers of control

The Company does not hold any shares with special rights conferring powers of control.

e. Type of voting right control if employees hold an interest in the capital and do not exercise their control rights directly

The employees who hold shareholdings in the capital of Compleo Charging Solutions AG may exercise the control rights to which they are entitled under the shares directly in accordance with the provisions of the Articles of Association and the law.

f. Rules on the appointment and dismissal of members of the Management Board

In accordance with the Articles of Association, the Management Board consists of at least two members. The Supervisory Board determines the exact number of Management Board members. The Supervisory Board may appoint members of the Management Board for a period of up to five years. Reappointments or extensions, in each case for a maximum of five years, are permitted. The Supervisory Board may revoke the appointment of a member of the Management Board prior to the expiry of the term of office for good cause.

If the Management Board consists of only two members, it shall constitute a quorum if all of its members participate in the vote, and if it consists of three or more members, it shall constitute a quorum if at least half of its members participate in the vote.

g. Rules on amendments to the Articles of Association

Amendments to the Articles of Association require a resolution of the Annual General Meeting. Resolutions of the Annual General Meeting require a simple majority of votes, unless a larger majority is mandatorily required by law.

h. Management Board powers regarding the issue and repurchase of shares

Compleo Charging Solutions AG has Authorized and Conditional Capital as follows:

Authorized Capital

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before 04 October 2025, by up to a total of EUR 1,661,740 by issuing up to 1,661,740 new no-par value bearer shares in return for cash contributions and/or contributions in kind (Authorized Capital 2020).

Shareholders are to be granted subscription rights in principle. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under the Authorized Capital 2020 in certain cases defined in the Articles of Association of Compleo Charging Solutions AG. The Articles of Association are available for download on the Company's website. The Management Board is also authorized to determine the further details of the capital increase and its implementation with the approval of the Supervisory Board.

Conditional Capital

The share capital of the Company is conditionally increased by up to EUR 1,261,740 by issuing up to 1,261,740 new no-par value bearer shares (Conditional Capital 2020).

The conditional capital increase serves to grant shares to the holders or creditors of bonds with warrants or convertible bonds as well as profit participation rights with option or conversion rights issued by the Company, its dependent companies or companies in which the Company holds a majority interest by 04 October 2025, in accordance with the 2020 authorization resolved by the Annual General Meeting on 01 October 2020. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

i. Material agreements in the event of a change of control following a takeover bid and compensation agreements in the event of a takeover bid

There are no agreements of the Company that are subject to the condition of a change of control as a result of a takeover bid.

Remuneration Report

Management Board

Each member of the Management Board has entered into a service agreement with the Company governed by German law that expires on 31 August 2025, for 3 members of the Management Board and on 31 December 2024, for one member of the Management Board (CFO). The remuneration of the members of the Management Board is comprised of fixed and variable components, with all payments being made in gross amounts.

a. Fixed remuneration

The members of the Management Board receive fixed basic remuneration in cash that is paid as a monthly salary in twelve equal installments. The annual fixed remuneration amounts to EUR 240 thousand. The fixed annual remuneration increases by an amount of EUR 120 thousand from the beginning of the calendar month in which the Company's IPO takes place. If the service contract begins during the year, the fixed remuneration is calculated pro rata temporis.

b. Variable remuneration

The Company reserves the right to grant the members of the Management Board special remuneration for extraordinary performance up to a maximum amount of 10 % of the total remuneration. The Supervisory Board shall decide on the granting of this special remuneration by resolution at its due discretion. The members of the Management Board have no entitlement to the granting of this special remuneration. No variable remuneration was paid in fiscal year 2020.

Following the stock market listing, the Management Board and Supervisory Board entered into negotiations on the development of a variable remuneration system for the Management Board that takes appropriate account of the requirements of the German Stock Corporation Act (AktG) and the German Corporate Governance Code.

c. Other benefits

Each Management Board member receives fringe benefits, including contributions to the health and long-term care insurance premiums of Management Board members (up to the amount of the employer's contribution to statutory health and long-term care insurance), expense allowances for contributions to pension schemes for auditors, tax advisors or lawyers (up to the amount of the employer's contribution to statutory pension insurance), and reimbursement of expenses, including travel expenses, properly and reasonably incurred by a Management Board member in the course of his or her duties in accordance with the Company's applicable policies and guidelines. In addition, each Management Board member is entitled to an all-electric Company car, which may also be used for private purposes. If a member of the Management Board has a secondary residence at the place of the Company's registered office, this member is entitled to compensation for the resulting double housekeeping up to a maximum amount of EUR 1,200 per month. In addition, the members of the Management Board are included in the Company's D&O insurance. The sum insured under the D&O insurance policy is EUR 15 million per insured event and for all insured events together within one year. The D&O insurance also provides for a deductible for all members of the Management Board in accordance with the respective provisions of the AktG.

d. Severance payment

If the service relationship of a member of the Management Board ends due to a revocation of appointment or a termination agreement, the Management Board member concerned is entitled to a severance payment amounting to 200 % of his total annual remuneration including outstanding variable remuneration components. The severance payment is limited to the amount of annual remuneration that would be payable for the remaining term of the respective service contract. No severance payment is due if the Company terminates the service agreement for an important reason or is entitled to terminate it for cause, or if the Management Board member unilaterally resigns from office.

Supervisory Board

In accordance with Section 16 (1) of the Articles of Association, each member of the Supervisory Board receives fixed annual remuneration of EUR 40 thousand. The Chairman receives fixed annual remuneration of EUR 60 thousand and the Deputy Chairman receives fixed annual remuneration of EUR 50 thousand. The remuneration is due after the end of the Annual General Meeting that approves the annual financial statements for the fiscal year for which the remuneration is paid.

In addition to the fixed remuneration, the members of the Supervisory Board are entitled to reimbursement of their expenses incurred in connection with the performance of their duties. The Company also reimburses the members of the Supervisory Board for the value-added tax payable on their remuneration and reimbursement of expenses.

In addition, the members of the Supervisory Board are included in the Company's D&O insurance policy. The sum insured under the D&O insurance policy is EUR 15 million per insured event and for all insured events together within one year. The D&O insurance also provides for a deductible for all members of the Supervisory Board in accordance with the respective provisions of the AktG.

Opportunity and Risk Report

Risk management and internal control system

In the context of the IPO, which took place on 21 October 2020, a comprehensive and overall assessment of the business risks to which Compleo is exposed has taken place in terms of importance and potential impact. The material risks from the perspective of the Management Board at the time of publication of this Annual Report are presented below under "Risk Report."

A comprehensive, proper and forward-looking risk management system is currently being established, and a corresponding holistic risk management process is to be implemented in the Company this fiscal year. An early risk identification system in accordance with Section 91 (2) of the German Stock Corporation Act (AktG) was already implemented at the end of fiscal year 2020, including risk identification, risk assessment and aggregation, and risk communication, which in turn are sub-aspects of the holistic risk management system.

A risk management report is prepared and submitted to the Management Board as part of a quarterly reporting system. Uniform risk reporting forms (Excel risk questionnaires) are used for this purpose as part of the existing reporting system. Irrespective of the regular structured reporting, all units concerned must report without delay on any new risks threatening the Company's existence.

Accordingly, the holistic risk management process includes risk identification, the recording of risks in risk matrices, assessment, and the monitoring of risk development. Risks can thus be monitored without ignoring the opportunities associated with the risk.

Risk management is understood as a flexible and constantly growing system that encompasses the entirety of all organizational regulations and measures for identifying and dealing with risks. A transparent and unambiguous organizational structure and a clearly defined process organization are of major importance to risk management. Areas of responsibility and roles are clearly regulated, delineated, communicated and documented. The main regulations governing the organizational structure and process organization of risk management are documented and binding. Central risk management is the responsibility of a central risk manager and is managed operationally.

To ensure the effectiveness of the risk management system, it is regularly reviewed as part of continuous monitoring and improvement processes. Internal and external requirements are taken into account in equal measure.

In order to ensure that the financial statements are prepared in accordance with international accounting standards, Compleo regularly calls in external experts to provide advice, in particular on the application of statutory regulations and also on industry-specific issues.

Compleo uses reporting software with an integrated interface to the financial accounting software for past-oriented accounting data as well as for planning data for controlling. This ensures that uniform reporting is based on consistent data. Data consistency is checked at regular intervals with regard to the plausibility of the content of the balance sheet, income statement and cash flow statement.

In addition, Compleo has started to prepare an accounting guideline that also includes the IFRS accounting standard. Checklists and sufficient controls (dual control principle) are implemented in the financial statement preparation process. Access and change authorizations to the accounting-relevant systems are reviewed and documented at regular intervals.

To reduce risk, financial transactions are carried out exclusively within short-term payment deadlines and with banks and other partners that preferably have an investment grade rating. To further reduce the default risk, a larger portion of trade receivables is transferred to a factor under a factoring agreement. In this case, the full del credere risk is transferred to the factor. In addition, there is a default risk with regard to cash and cash equivalents in the event that banks are unable to meet their obligations. The default risk is reduced by investing exclusively with various banks with good ratings. Based on this, no separate impairment loss is recognized for expected credit losses on cash and cash equivalents. Where default risks are identified, they are countered by active receivables management and creditworthiness checks on customers.

Risks from operating activities

The year 2020 was significantly impacted by the uncertainties of the corona pandemic. The future business performance depends on the future economic development, the growth of electromobility but also the further course of the corona crisis.

Compleo procures major parts for the charging stations from external suppliers and the success of the business depends on the reliable management of the supply chain and the timely and sufficient availability of materials **(supplier risks)**.

Defective products can lead to warranty and guarantee claims and a recall that can affect future earnings and lead to reduced demand **(product risks)**.

Compleo generates the majority of its sales with a small number of core customers with whom corresponding framework agreements have been concluded. The success of the Company continues to depend on Compleo's ability to conclude important framework agreements with key customers **(customer risks)**.

The steadily increasing entry of other market players in Germany and other European countries is intensifying predatory competition and price pressure **(market risks)**.

The further development of charging stations or the impairment of patents in the market can influence future production and demand for charging stations. In order to secure sustainable competitive advantages, Compleo will progressively drive the development and improvement of its products. Nevertheless, Compleo is subject to the risk of losing these to innovative competitors in the rapidly changing market **(technology risks)**.

There are currently no discernible risks that could jeopardize the continued existence of the Company. The Management Board considers the operating business risks to be manageable and implemented an early risk detection system at the end of 2020 in order to comply with the statutory requirements under Section 91 (2) of the German Stock Corporation Act (AktG).

Opportunity Report

Strong growth through European expansion

As an established and innovative greentech Company, Compleo sees great growth potential in the European market. Germany, where the Company has delivered more than 22,000 charging points since 2009, is currently Compleo's main market. However, Compleo has also delivered charging stations to Austria, Belgium, the Czech Republic, Denmark, Hungary, Ireland, Israel, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, and the UK. The Company intends to further expand its market position in these countries. Compleo is planning to enter the market in other European countries. For example, the Company entered the market in Austria, Poland and Switzerland most recently in December 2020. Due to the regional proximity as well as the market maturity and market volume, the Benelux countries, the Nordic countries, France as well as Italy are further potential target markets for the expansion strategy.

In order to exploit the potential on the European market, Compleo is focusing on both organic and inorganic growth. The organic growth strategy comprises both growth with existing customers and the acquisition of new customers. Accordingly, Compleo also intends to strengthen its current sales team in the various European markets and improve its service offering by establishing a Europe-wide service platform. Compleo will rely on either its own employees or licensed partners in this case.

For the purpose of expanding in the EU, Compleo may also acquire other companies in order to gain access to additional know-how and / or additional capacities. Compleo therefore plans to identify appropriate M&A targets in the future. The focus here is on rapid market entry in various European countries as well as on the rapid acquisition of know-how and development capacities for key technologies and components.

Technology leadership through innovation

Compleo is one of the technology leaders when it comes to charging infrastructure for electric vehicles. The Company therefore also assigns a correspondingly important role to research and development (R&D). The goal is to continuously develop charging station technology and to improve and expand its current product portfolio. For example, the Company developed a new generation of the advanced, calibration-compliant wallbox "Compleo Solo" in 2020 and will launch it on the market in the first half of 2021. This intelligent wallbox is characterized in particular by its unique safety technology, such as integrated RCD and surge arresters, as well as flexible mounting options. This makes it suitable for charging company cars at employees' own garages or centrally in residential areas, for example.

In addition, Compleo plans to expand its product range by launching a DC 150 kW HPC charging station that will enable ultra-fast charging in supermarket parking lots, at gas stations or on highways. As more and more cars will be able to charge at higher power in the future, there is significant growth potential in the HPC sector.

By continuing to invest in the development of new functionalities for its current product portfolio in the future, Compleo plans to address new market requirements in Germany and other EU countries at an early stage and thus create the necessary conditions for the growth it has planned.

"One-stop shop" – expansion of services

Compleo sees itself as a provider of holistic EV charging solutions. Accordingly, the Company will continue to place a stronger focus on services related to EV charging solutions in the future. Compleo already offers services such as project management, installation and maintenance; compared to the construction and delivery of e-charging stations, these still account for a small share of the overall business.

By systematically expanding its portfolio to include additional services, Compleo is seeking to generate additional demand from customers as the charging station base in the market grows rapidly, thus generating additional and stable revenue growth.

As part of a cooperation, Compleo supports VfL Wolfsburg's "Race-to-Zero" to reduce its emissions to net zero by 2025 and also accompanies the club as an exclusive sponsor.

Furthermore, Compleo is cooperating with DISA Elektro AG, the company responsible for local sales as well as customer consulting and maintenance of Compleo's charging solutions in Switzerland.

Overall statement

The Management Board also expects excellent opportunities for steady growth and the acquisition of market shares in Germany and other European countries in the future. Operational business risks will be sustainably minimized and avoided through the further implementation of an early risk detection system.

As part of its innovation and internationalization strategy, Compleo intends to consistently exploit growth opportunities. In view of its financial stability, Compleo considers itself well prepared to deal with future risks.

Final declaration on the dependent company report pursuant to Section 312 AktG

In the legal transactions listed in the report on relations with affiliated companies, our Company received appropriate consideration for each legal transaction according to the circumstances known to us at the time the transactions were carried out.

Supplementary Report

Peter Gabriel started his work as the new CFO and member of the Compleo Management Board on 01 January 2021.

In January 2021, Compleo completed its market entry in Austria after entering the Swiss market at the end of October 2020. This means that the greentech Company now offers charging stations and solutions throughout the DACH region. This is made possible by a cooperation with KSW Elektro- und Industrieanlagenbau (KSW), one of the leading providers of service station construction and industrial plant engineering in Central Europe, headquartered in Feldkirch, Austria.

Compleo has also been represented on the Polish market since February 2021. The expansion is based on a new sales cooperation with City Systems, a provider of parking systems and charging solutions for e-cars, based in Warsaw. The goal is to jointly further expand the infrastructure for electromobility in Poland.

On 26 March 2021, Compleo announced the acquisition of 100 % of the shares in wallbe GmbH. Compleo is thus consistently pursuing its growth strategy, which will include targeted M&A measures in addition to organic growth in the future. wallbe offers AC charging solutions for the private, commercial and public sectors and has delivered a total of over 15,000 charging points in the European market. wallbe generated revenues of more than EUR 11 million in fiscal year 2020. A revenue level of between EUR 25 million and EUR 30 million is expected for 2021.

The preliminary purchase price amounts to EUR 34.8 million and will be paid approximately 2 / 3 in cash from existing liquidity. The remaining share of the purchase price will be paid by issuing new shares as part of a capital increase from authorized capital. For this purpose, Compleo's share capital will be increased by 130,000 shares; its share capital will amount to EUR 3,553,480 after the capital increase. The current owners of wallbe have agreed to a lock-up agreement of two years. Compleo expects the transaction to be completed at the end of April 2021.

Forecast Report

Economic and industry-specific outlook

The corona pandemic affected all major economies worldwide in recent months. All markets in Europe, public life and the operations of numerous companies have been disrupted.

Compleo has not yet felt any significant negative impact of the pandemic on product demand in Europe. However, the Company's manufacturing operations depend on being able to obtain parts, components, manufacturing equipment and other supplies, as well as certain services, in sufficient quality and quantity and in a timely manner. This is the only way to maintain full production of charging stations for electric vehicles.

The ongoing global corona pandemic could lead to even greater economic problems, and in the worst case, bankruptcies of some suppliers. This in turn would cause delayed or failed deliveries.

Regardless of this, Compleo assumes that the expansion of electromobility will continue to be strongly promoted in Germany as well as Europe, and that a continuous increase in registered electric cars to up to 10 million vehicles can be expected over the next few years. This will be accompanied by an increase in the demand for publicly accessible charging points to up to 1 million.

There are currently no indications, and none can be expected in the near future, that regulatory, competitive and economic conditions will change to the detriment of the growth strategy.

Expected development of the Company

The Management Board expects Compleo Charging Solutions AG to generate revenue of between EUR 50 million and EUR 60 million in fiscal year 2021. In addition, sales of between EUR 25 million and 30 million are expected for wallbe GmbH for the full year 2021. wallbe will be fully consolidated upon completion of the transaction, so that the financial figures will be included in the Group on a correspondingly pro-rata basis from that point on.

The consolidated Compleo Group is expected to break even on adjusted EBITDA in 2021.

An additional production site was established in the first quarter of 2021 that will enable the production of the AC and DC product lines to be separated. This will enable further economies of scale and cost degression effects.

Further extensive investments in research & development and the establishment of a new testing laboratory at the new production site will enable further production innovations to meet the high demand.

Forward-looking statements

This report contains forward-looking statements based on current assumptions and forecasts of the management of Compleo Charging Solutions AG. Such statements are subject to risks and uncertainties. These and other factors could cause the actual results, financial position, developments or performance of the Company to differ materially from the estimates provided here. The Company assumes no liability whatsoever to update these forward-looking statements and to conform them to future events or developments.

Dortmund, 31 March 2021

Compleo Charging Solutions AG

Management Board

Checrallah Kachouh
Co-CEO / CTO

Georg Griesemann
Co-CEO

Jens Stolze
COO

Peter Gabriel
CFO

IFRS individual financial statements and notes

IFRS individual financial statements

Statement of comprehensive income for the years ended 2020 and 2019

in EUR thousand	Note	2020	2019
Revenues	4.1	33,131	15,196
Cost of sales	4.2	(25,079)	(11,635)
Gross profit		**8,052**	**3,561**
Other income	4.6	267	288
Selling expense	4.3	(3,755)	(2,197)
Research and development expense	4.4	(4,005)	(2,696)
General and administrative expense	4.5	(5,557)	(2,675)
Earnings before interest and tax (EBIT)		**(4,998)**	**(3,719)**
Financial income	4.7	9	15
Financial expense	4.7	(196)	(241)
Earnings before tax (EBT)		**(5,185)**	**(3,945)**
Income tax	4.8	1,596	1,362
Result of the period		(3,589)	(2,583)
Comprehensive income of the period		**(3,589)**	**(2,583)**
Earnings per share (in EUR)			
Basic	4.11	(1.33)	(1.03)
Diluted	4.11	(1.33)	(1.03)

Statement of financial position as of 31 December 2020 and 31 December 2019

Assets in EUR thousand	Note	31 December 2020	31 December 2019
Non-current assets			
Intangible assets	5.1	255	98
Property, plant and equipment	5.2	1,415	980
Right-of-use assets	5.3	1,458	1,335
Other non-current financial assets	5.4	23	23
Other non-current assets	5.3	264	-
Deferred tax assets	4.8	3,882	1,661
Total non-current assets		**7,297**	**4,097**
Current assets			
Inventories	5.5	4,593	2,161
Trade accounts receivable	5.6	2,822	1,485
Contract assets	5.7	1,884	435
Other current financial assets	5.9	1,285	482
Other current assets	5.9	494	318
Income tax receivables	5.8	-	27
Cash and cash equivalents	5.10	35,736	3,509
Total current assets		**46,814**	**8,417**
Total assets		**54,111**	**12,514**

Equity and liabilities in EUR thousand	Note	31 December 2020	31 December 2019
Equity			
Subscribed capital	5.11	3,423	25
Contribution paid for the implementation of the agreed capital increase	5.11	-	5
Capital reserves	5.11	46,121	6,695
Retained earnings	5.11	(6,361)	(2,772)
Total equity		**43,183**	**3,953**
Non-current liabilities			
Financial liabilities - non-current	5.13	3,790	331
Lease liabilities - non-current	5.15	1,045	1,053
Other non-current financial liabilities	5.16	18	823
Total non-current liabilities		**4,853**	**2,207**
Current liabilities			
Other provisions	5.12	231	207
Financial liabilities - current	5.13	259	94
Lease liabilities - current	5.15	447	310
Trade accounts payable	5.14	3,277	2,509
Contract liabilities	5.7	171	1,013
Other current financial liabilities	5.16	255	1,695
Other current liabilities	5.16	1,435	526
Total current liabilities		**6,075**	**6,354**
Total equity and liabilities		**54,111**	**12,514**

Statement of cash flows for the years ended 2020 and 2019

in EUR thousand	Note	31 December 2020	31 December 2019
Result of the period		(3,589)	(2,583)
Amortization of intangible assets	5.1	75	45
Depreciation of property, plant and equipment and right-of-use assets	5.2, 5.3	686	459
Increase/(decrease) in other current provisions	5.12	24	133
Expenses for share-based payments	5.17	107	-
Other non-cash expenses/(income) items		6	(108)
(Increase)/decrease in inventories	5.5	(2,432)	(909)
(Increase)/decrease in trade receivables	5.6	(1,343)	(1,051)
(Increase)/decrease in other assets	5.7, 5.9	(2,691)	(455)
Increase/(decrease) in trade payables	5.14	768	929
Increase/(decrease) in other liabilities	5.16	(809)	2,442
Net (gain)/loss on disposal of property, plant and equipment	5.2	-	(1)
Interest expenses/(income)	4.7	187	226
Increase/(decrease) in income tax payables and deferred tax liabilities	4.8, 5.8	(2,194)	(1,376)
Income tax (paid)/received	4.8	-	-
Net cash flows from operating activities		**(11,205)**	**(2,249)**
Proceeds from sale of property, plant and equipment	5.2	33	11
(Purchase) of intangible assets	5.1	(232)	(6)
(Purchase) of property, plant and equipment	5.2	(750)	(462)
Interest received		9	15
Net cash flows used in investing activities		**(940)**	**(442)**
Proceeds from issuing shares or other equity instruments	5.11	43,993	5,500
Transaction cost for the issue of shares	5.11	(1,281)	-
Proceeds from financial liabilities	5.13	4,000	1,456
Repayment of financial liabilities	5.13	(1,747)	(374)
Repayment of lease liabilities	5.15	(397)	(284)
Interest (paid)		(196)	(241)
Net cash flows from financing activities		**44,372**	**6,057**
Net increase in cash and cash equivalents		**32,227**	**3,366**
Cash and cash equivalents at the beginning of the period		3,509	143
Cash and cash equivalents at the end of the period		**35,736**	**3,509**

Statement of changes in equity for the years ended 2020 and 2019

in EUR thousand	Subscribed capital	Capital reserve	Retained earnings and other reserves	Contribution paid for the implementation of the agreed capital increase	Total equity
As of 01 January 2019	**25**	**700**	**(189)**	**-**	**536**
Result of the period	-	-	(2,583)	-	(2,583)
Total comprehensive income for the period	**-**	**-**	**(2,583)**	**-**	**(2,583)**
Capital increase	-	5,995	-	-	5,995
Contribution paid for the implementation of the agreed capital increase	-	-	-	5	5
As of 31 December 2019	**25**	**6,695**	**(2,772)**	**5**	**3,953**
Result of the period	-	-	(3,589)	-	(3,589)
Total comprehensive income for the period	**-**	**-**	**(3,589)**	**-**	**(3,589)**
Issue of shares	898	43,095	-	-	43,993
Transaction cost for the issue of shares	-	(1,281)	-	-	(1,281)
Capital increase	2,498	(2,493)	-	(5)	-
Equity-settled share-based payment	2	105	-	-	107
As of 31 December 2020	**3,423**	**46,121**	**(6,361)**	**-**	**43,183**

notes

1. General information

1.1. Information about the company

The entity Compleo Charging Solutions AG (until 09/13/2020 Compleo Charging Solutions GmbH, until 09/27/2019 “EBG Compleo GmbH” and subsequently also referred to as the “entity” or “company”) is headquartered at Oberste-Wilms-Strasse 15A, 44309 Dortmund, Germany, and is listed in the commercial register of the local court Dortmund under the number HRB 32143. Until 09/13/2020 the company was headquartered at Wethmarheide 17, 44536 Lünen.

The main activities of the company comprise the development, production and distribution of products enabling electric mobility in a broader sense and the provision of services related to them. For further details on the different revenue streams refer to note 2.4.1.

2. Accounting policies

2.1. Basis of preparation

The IFRS individual financial statements of the entity have been prepared in accordance with international accounting standards as required under Section 325 (IIa) of the German Commercial Code (HGB). All mandatory standards and interpretations have been considered. IFRS that are not yet effective are not applied.

These annual financial statements have been prepared in accordance with IFRS as adopted by the European Union and provide a true and fair view of the assets, liabilities, financial position and results of operations of Compleo Charging Solutions AG.

Management has prepared the IFRS individual financial statements on a going concern basis.

The IFRS individual financial statements have been prepared on the basis of historical cost except for items that are required to be accounted for at fair value or in accordance with applicable IFRS.

The notes also contain the disclosures required under Section 325 (IIa) of the German Commercial Code (HGB).

The statement of comprehensive income has been prepared on the basis of the cost of sales method.

The statement of comprehensive income of Compleo Charging Solutions AG does not contain any components directly recognized in equity, due to which the respective line items are not presented

Compleo Charging Solutions AG generally classifies assets as current if they are expected to be recovered within twelve months from the reporting date. Liabilities are classified as non-current if the entity expects to settle the liability after more than one year. Deferred tax assets and liabilities are generally classified as non-current assets or liabilities.

The IFRS annual financial statements are prepared in Euro (EUR), which also represents the entity’s functional currency. Unless otherwise indicated, the amounts are stated in thousands of euros (EUR thousand).The tables and information presented may contain insignificant rounding differences.

The fiscal year is the calendar year.

The preparation of the individual financial statements in accordance with IFRS requires the use of certain critical accounting estimates. In addition, management is required to make judgments in the process of applying the respective accounting policies. The accounting issues requiring a higher degree of judgment, respectively being of more complex nature, or topics for which assumptions and estimates are necessary and may be of significance for the IFRS individual financial statements are disclosed in note 3.

2.2. New standards and interpretations applied

Standard / Interpretation	Date of issuance	IASB effective date	Adoption by the EU (endorsement)	Name
IFRS 16	28 May 2020	01 June 2020	09 October 2020	Amendment to IFRS 16 Leases COVID-19-Related Rent Concessions
IFRS 3	22 October 2018	01 January 2020	21 April 2020	Amendments to IFRS 3 Business Combinations
IFRS 9, IAS 39, IFRS 7	26 September 2019	01 January 2020	15 January 2020	Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
IAS 1 & IAS 8	31 October 2018	01 January 2020	29 November 2019	Amendments to IAS 1 and IAS 8: Definition of Material
Conceptual Framework	29 March 2018	01 January 2020	29 November 2019	Amendments to References to the Conceptual Framework in IFRS Standards

The standards and interpretations above did not have any material effect on the IFRS individual financial statements of the entity.

2.3. Standards and interpretations published, but not yet applicable

Standard / Interpretation	Date of issuance	IASB effective date	Adoption by the EU (endorsement)	Name
IFRS 17	18 May 2017	01 January 2023	pending	IFRS 17 Insurance Contracts
IAS 1	23 January 2020	01 January 2023	pending	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
IFRS 3	14 May 2020	01 January 2022	pending	Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework
IAS 16	14 May 2020	01 January 2022	pending	Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use
IAS 37	14 May 2020	01 January 2022	pending	Amendments to IAS 37 Onerous Contracts: Cost of Fulfilling a Contract
IFRS 4	25 June 2020	01 January 2021	15 December 2020	Amendments to IFRS 4 Insurance Contracts – Deferral of the temporary exemption from applying IFRS 9
IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16	27 August 2020	01 January 2021	13 January 2021	Amendments to IFRS 9, IAS 39,IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2
Other amendments	14 May 2020	01 January 2022	pending	Annual Improvements to IFRS Standards 2018-2020 Cycle
IAS 1	12 February 2021	01 January 2023	pending	Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Estimates
IAS 8	12 February 2021	01 January 2023	pending	Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

No standards and interpretations published by the IASB have been applied before their effective date. On the basis of the analyses carried out to date, Compleo Charging Solutions AG does not expect any material effects from the standards and accounting updates to be applied prospectively.

2.4. Significant accounting policies

2.4.1. Revenue recognition

Compleo recognizes revenue from contracts with customers in an amount that reflects the consideration that the entity expects to receive in exchange for transferring the control of goods or services to the customer.

For each performance obligation, revenues are recognized either at a specific point in time or over a specific period of time.

Compleo mainly generates revenues from the sale of goods. These are recognized as revenue when control of the product is transferred to the customer, which is generally upon delivery.

Revenues from services rendered to customers are recognized over time by measuring the progress towards complete satisfaction of the performance obligation.

For projection & installation (P&I) contracts with customers, in accordance with IFRS 15.41 and IFRS 15.B18, Compleo uses the input-based cost-to-cost method to measure the stage of completion during the project period until the performance obligation is fully satisfied. Input-based methods recognize revenues based on Compleo‘s inputs to complete the performance obligation, such as resources consumed, hours worked and other project-specific costs, in relation to the company‘s total expected inputs to complete the performance obligation. In cases where the entity cannot reasonably measure its progress towards complete satisfaction of the performance obligation the entity only recognizes revenue to the extent of costs incurred.

If the consideration of a contract contains variable components, Compleo estimates the amount of the consideration it is entitled to receive in exchange for transferring control of the goods or services to the customer. Variable components are only recognized as revenue if it is highly probable that the revenue will not be reversed subsequently.

Compleo may grant customers occasionally discounts if the goods or services purchased by the customer during a defined period exceed a contractually agreed upon threshold. Discounts are usually deducted from amounts payable by the customer and reduce revenues. Depending on contractual conditions, Compleo estimates the variable consideration for prospective discounts by applying either the expected value or the most likely amount method. Significant financing components are not present, as Compleo’s payment terms are consistent with common market practice.

Compleo offers extended warranties as well as further service and maintenance contracts for certain products, which are invoiced separately. For revenue from such contracts a contract liability is recognized and the corresponding revenue is recognized gradually throughout the term of the contract.

Given that the performance periods of the company’s performance obligations tend to be significantly shorter than one year for almost all contracts, the obligations outstanding at the balance sheet date are not disclosed in the notes to the financial statements. Compleo makes use of the practical expedient under IFRS 15, according to which no financing component is to be taken into account for short-term performance periods.

2.4.2. Recognition of income and expenses

Other operating expenses are recognized at the point in time when a service or a delivery is received, or on the date on which expenses are incurred. Other operating income is recognized when the entity receives the economic benefit associated with the asset that flows to the company.

2.4.3. Income taxes and deferred taxes

Income taxes

The actual income taxes for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. The calculation of the income tax amount is based on the tax rates and tax laws applicable on the balance sheet date in the countries in which the company operates and generates taxable income.

Actual income taxes which relate to items directly recognized in equity are not recognized in the statement of comprehensive income, but in equity.

Deferred taxes

Deferred income taxes are recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the annual financial statements.

Deferred tax assets for unused tax losses, unused tax credits and deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available to utilize those temporary differences and losses.

Deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply when the asset or liability is settled. Deferred taxes which directly relate to items recognized in equity are disclosed in equity. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.4.4. Fair value measurement

Financial assets, equity and debt instruments measured at fair value in accordance with IFRS 9 are measured uniformly in accordance with the regulations of IFRS 13.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Valuation techniques are used that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In accordance with IFRS 13, all assets and liabilities for which fair values are determined or disclosed are categorized into the three hierarchy levels described below, based on the lowest level input factor that is significant for the fair value measurement overall:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques in which the input factors are directly or indirectly observable on the market.
- Level 3: Valuation techniques where the input factor is not observable in the market.

2.4.5. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost, less any accumulated amortization and any accumulated impairment losses.

Intangible assets are generally amortized on a straight-line basis over their useful lives. The amortization periods for intangible assets range from 3 to 7 years.

Development costs were not capitalized since the respective recognition criteria were not met. Refer to note 3 for further details.

2.4.6. Government grants

Government grants comprise subsidies for Compleo‘s research and development activities and have been granted for various development projects.

In accordance with IAS 20, government grants are only recorded if it is reasonably certain that the conditions attached to the grants will be fulfilled and the grants actually awarded and are recognized at their fair value.

Grants related to income are presented within other income in the period in which the corresponding expenses are incurred. The grants received by Compleo represent income related grants since the respective research and development projects do not fulfil the criteria for capitalization.

2.4.7. Property, plant and equipment

After initial recognition, property, plant and equipment are carried at cost, less any accumulated depreciation and any accumulated impairment losses. Subsequent costs are capitalized if it is probable that the future economic benefits associated with the item of property, plant and equipment will flow to Compleo Charging Solutions AG and the costs can be measured reliably.

Leasehold improvements are depreciated using the straight-line method over a period of 15 years.

Technical equipment and machinery mainly comprise machines and are depreciated between 5 and 8 years. Other equipment, factory and office equipment is depreciated between 3 and 10 years on a straight-line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each fiscal year end and adjusted prospectively, if appropriate.

2.4.8. Impairment of non-financial assets

Intangible assets and property, plant and equipment are tested for impairment on the basis of the future cash flows expected to arise from their use (discounted at the time- and risk-adequate interest rate) as well as on the basis of the net realizable value, whenever special events or market developments indicate a change in the estimated useful lives or a loss in value/that the carrying amount may not be recoverable.

The factors considered in determining the expected future cash flows include the current and anticipated future earnings as well as developments specific to the business segment, technological, economic and general developments. If no recoverable amount can be determined for an asset, the recoverable amount of the cash-generating unit to which the corresponding asset can be allocated is determined.

In the event of any subsequent reversal of the impairment loss, the carrying amount of the asset (or the cash-generating unit) is increased to reflect the new estimate of the recoverable amount. The reversal of an impairment loss is recognized immediately in the income statement and the increase in the carrying amount is limited to the amount that would have resulted if no impairment loss had been recognized for the asset (or the cash-generating unit) in prior years.

2.4.9. Inventories

Raw materials, consumables and supplies are valued at acquisition cost, plus any incidental costs of acquisition, less any reductions of the acquisition cost. Finished goods and services and work in progress are valued at production cost. In addition to directly attributable costs, production costs also include appropriate portions of production and material overheads, however no non-production related administrative expenses.

After initial recognition, inventories are measured at the lower of cost and net realizable value at the balance sheet date. The weighted average method is applied for measuring the consumption of inventories.

2.4.10. Financial assets

Recognition and measurement

At initial recognition, financial assets are measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial assets.

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the entity commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

The financial assets of Compleo Charging Solutions AG mainly comprise receivables as well as cash at banks.

Subsequent measurement – debt instruments

Subsequent measurement of debt instruments depends on Compleo's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the entity classifies its debt instruments, whereas not all categories are relevant for Compleo at the balance sheet dates presented in these annual financial statements:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented depending on the nature of the respective financial asset either in financial or operating result.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are reflected in OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in the income statement. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the income statement. Interest income from these financial assets is included in financial income using the effective interest method.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognized in the income statement in the period in which it arises.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

If a receivable is classified as uncollectible, it is to be derecognized along with any related impairments.

Impairment of financial assets

In accordance with IFRS 9, impairment losses on financial assets measured at amortized cost are determined using the expected credit loss (ECL) model. In principle, IFRS 9 clusters impairment losses of financial assets into three different stages, which differ with regards to periods under review, risk provision and interest recognition. In general, financial instruments are classified into Stage 1, unless they are already impaired at the date of acquisition.

- Stage 1: For a financial asset for which there has been no significant increase in credit risk as of the balance sheet date since its initial recognition, an impairment loss has to be recognized in the income statement in the amount equivalent to the expected 12-month credit loss.

- Stage 2: For a financial asset for which there has been a significant increase in credit risk as of the balance sheet date since its initial recognition, a loss allowance at the amount of the lifetime expected credit loss of the financial asset has to be recognized. The ECL is a probability-weighted estimate of credit losses.

- Stage 3: If there is objective evidence of credit impairment, a financial asset has to be allocated to stage 3 and a loss allowance at the amount of the lifetime ECL of the financial asset has to be recognized

In accordance with IFRS 9, impairment losses are considered based on expected losses. Generally, the standard determines that the expected losses for the remaining useful life are to be considered from the date when the financial assets are recognized. The lifetime expected credit loss is the expected credit loss resulting from all potential default events during the expected lifetime of the financial instrument.

As a practical expedient, IFRS 9 allows for the application of a simplified impairment model, which requires a credit risk provision for all financial assets in the amount of the expected credit losses over their entire remaining lifetime. For current receivables and current contract assets, the expected credit loss over the next 12 months is in any case equivalent to the expected credit loss over the remaining lifetime. The simplified impairment model is also applied for non-current receivables with remaining lifetimes greater than one year.

Based on historic records of default events, default rates are determined for different terms to maturity and applied to the respective outstanding balances of receivables within each maturity band.

The entity considers the probabilities of default at the time of initial recognition of the financial assets and the existence of a significant increase in credit risk during all reporting periods. In order to assess if there has been a significant increase in credit risk, the entity compares the credit risk as of the balance sheet date with the credit risk on initial recognition. Forward-looking information is considered for this purpose, including internal and external credit ratings as well as actual or expected significant adverse changes of financial or economic circumstances that significantly change the customer's ability to fulfil the obligation. Based on historical data and the analyses carried out, the entity does not automatically assume an underlying significant increase in credit risk if the counterparty is more than 30 days past due to make a contractual payment.

A financial asset or a group of financial assets is impaired and an impairment loss is recognized in case there is any evidence of impairment as the result of one or more events after initial recognition of the financial asset. This estimate continues to be made as of each reporting date.

To measure the expected credit losses financial assets have been grouped based on shared credit risk characteristics and the days past due.

Financial assets are written off when there is no reasonable expectation of recoverability. A default on a financial asset occurs when the counterparty fails to make contractual payments within 120 days of when they fall due.

2.4.11. Cash and cash equivalents

Cash and cash equivalents mainly comprise bank balances and are used to meet the company's short-term payment obligations. Cash and cash equivalents are financial instruments in accordance with IFRS 9 which are presented in accordance with IAS 7. They are measured at nominal values, which approximate their fair values due to their short term to maturity.

2.4.12. Financial liabilities

Recognition and measurement

At initial recognition, financial liabilities are measured at fair value. For all financial liabilities that are not subsequently recognized at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial liabilities are deducted from the liabilities on initial recognition and subsequently amortized based on the effective interest method.

Financial liabilities result in a contractual obligation to deliver cash or another financial asset. The financial liabilities of Compleo Charging Solutions AG mainly comprise trade accounts payable, financial liabilities (loans), lease liabilities and other financial liabilities that are not held for trading.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account discounting or compounding from the acquisition as well as fees or costs that are an integral part of the effective interest rate. The amortization of the effective interest rate is recognized in financial expenses in the income statement.

Derecognition

A financial liability is derecognized when, and only when, it is extinguished, i.e. when the obligation specific to the contract is discharged or cancelled or expires. The difference in the respective carrying amounts of the derecognized financial liability and the consideration received or receivable is recognized in the statement of profit or loss.

2.4.13. Other provisions

Other provisions are recognized in accordance with IAS 37 if the company has a current legal or constructive obligation from a past event against a third party, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated.

The amount recognized as provision represents the best possible estimate to fulfil the current obligation at the reporting date.

2.4.14. Leases

Compleo Charging Solutions AG acts exclusively as lessee. For these leases right-of-use assets (RoU assets) and leasing liabilities are recognized. In this regard, the company uses the option to recognize the lease and service components as a single lease.

Lease liabilities are measured at the present value of the future lease payments at the contractual inception date. Subsequently, the carrying amounts of the lease liabilities are increased, based on the applied interest rate, and reduced by lease payments made. Compleo's lease payments are discounted at the incremental borrowing rate as the implicit interest rates on which the leases are based cannot be determined.

The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Compleo has lease contracts mainly for real estate, vehicles, production machines and other machines as well as IT-equipment, subject to different incremental borrowing rates, reflecting the specific features of each asset class.

Incremental borrowing rates for the various asset classes and lease terms were determined and resulted in incremental borrowing rates between 3.3 % and 5.1 %.

The following lease payments are taken into account for the recognition and measurement of lease liabilities:

- fixed payments (less any lease incentives);
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease;
- expected residual value payments from residual value guarantees; and
- extension and termination options, if the lessee is reasonably certain to exercise the options.

Right-of-use assets comprise the amount of the initial measurement of the lease liability plus any lease payments made at or before the commencement date, plus initial direct costs and any restoration obligations and less any lease incentives received. Right-of-use assets are subsequently depreciated over the period of useful life or term of the lease, whichever is shorter. A right-of-use asset is amortized over its useful life in the case of a reasonably certain purchase option.

If leases are classified as low value assets or if the lease term is less than twelve months, they are recognized directly as expenses in the income statement.

Right-of-use assets are amortized over the following periods:

Useful lives for right-of-use assets	Years
Right-of-use assets buildings	7
Right-of-use assets vehicles	2-3
Right-of-use assets technical equipment and machinery	5-6
Right-of-use assets IT & other office and factory equipment	3-5

The expenses for leases comprise amortization expenses from the right-of-use assets and interest expenses from the lease liabilities.

2.4.15. Segment reporting

In accordance with IFRS 8, Compleo regards itself as a single segment company. Business activities are managed and operating decisions are made on this basis as one segment. The company's management board represents the chief operating decision maker. Entity-wide disclosures are made in section 4.1.

2.4.16. Share-based payment

Under the employee share purchase program, employees were entitled to buy shares for certain amounts at a discount of up to 50 % of the issue price upon the initial public offering (IPO). These shares vest immediately on grant date. On this date, the market value of the shares subsidized is recognized as an employee benefits expense, with a corresponding increase in equity. For further details refer to note 5.17.

3. Significant judgments, estimates and assumptions

Estimates and judgments underlie continuous assessments and are based on past experience and other factors including expectations of future events considered as reasonable, given the circumstances. Estimates and assumptions are assessed on a regular basis. Corrections of estimates are recognized for the future.

The entity makes estimates and assumptions regarding future development. These accounting-related estimates may differ from the actual results. Detailed information about estimates and assumptions which entail a significant risk that substantial adjustments to the carrying amounts of assets and liabilities have to be made within the next fiscal year is included below.

Other provisions

Management compiles estimates for the measurement of provisions. The amount of the anticipated cash outflows is determined on the basis of assumptions and estimates for each specific circumstance. These assumptions may be subject to changes, which lead to a deviation in future periods. The amount of the warranty provision is based on the historical development of warranties as well as an analysis of future possible warranty cases weighted by their probability of occurrence.

Useful lives of property, plant, and equipment and intangible assets

For items of property, plant and equipment and intangible assets, the expected useful lives and associated amortization or depreciation expenses are determined on the basis of the expectations and assessments of management. If the actual useful life is less than the expected useful life, the amount of depreciation or amortization is adjusted accordingly. As part of the determination of impairment losses on fixed assets, estimates relating to the reason, timing and amount of the impairments are also made. Useful lives are assessed on a regular basis, at least once a year.

Capitalisation of development costs

Based on management's plans and estimates, development costs are capitalized if the recognition criteria under IFRS are met. Judgment needs to be applied in assessing when the criteria for the capitalization of development costs under IFRS are met and in determining when amortization begins.

For all periods presented in these annual financial statements the recognition criteria are not met. Thus, no development costs are capitalized. For certain projects, Compleo cannot clearly distinguish between the research phase and the development phase. In such cases expenditures are treated as if they were incurred in the research phase only (IAS 38.53). Although future economic benefits are expected to flow to the company through its research and development activities, for certain projects Compleo might not be able to restrict access of others to those benefits, since Compleo is required to publish certain results from its R&D activities in connection with projects for which government grants are received.

Deferred tax asset recoverability

Deferred tax assets are recognized to the extent that it is probable that they will be recovered, which is dependent on the generation of sufficient future taxable profit.

Assumptions about future taxable profits depend on management's estimates of future cash flows. These judgments and estimates are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognized at the reporting date. This is in particular relevant for deferred tax assets which were recognized for the carry forward of unused tax losses. In such circumstances, some, or all, of the carrying amount of recognized deferred tax assets may require adjustment through profit or loss

Compleo assesses the recoverability of deferred tax assets at each balance sheet date on the basis of planned taxable income in future fiscal years; if it is assumed that future tax benefits cannot be utilized, a valuation allowance is made on the deferred tax assets.

Further details about deferred taxes are given in note 4.8.

Impairment of financial assets

Impairment losses on financial assets are based on assumptions regarding credit risk and expected credit loss rates. The company applies judgment in making these assumptions and selecting the appropriate input factors for the determination of impairment losses. This is mainly based on past experience, existing market conditions and forward-looking estimates. A change in these input factors can result in a change of the impairment losses.

Impairment of non-financial assets

Compleo assesses at each balance sheet date whether there is any indication of an impairment for all non-financial assets. The determination of the recoverable amount of the assets involves estimates by management.

Leases

In accordance with IFRS 16 right-of-use assets and the corresponding lease liabilities have been recognized on the balance sheet of the company. Judgments mainly relate to the determination of the respective discount rate, the expected lease terms as well as the exercise of options to extend the leases. Changes in these estimates may lead to a change in the right-of-use assets and the lease liability. Further details are provided in note 5.15.

Revenue recognition over time

The assessment of the stage of completion of project & installation contracts is based on the progress towards complete satisfaction of the respective performance obligation, subject to certain conditions being met. When applying this method, it is necessary to evaluate the progress towards complete satisfaction of the contract. The progress towards completion is determined by using the input-based cost-to-cost method. Moreover, it is necessary to provide estimates of total contract costs and total contract revenue and make an assessment of the risks attached to the contract. Total expected revenue and cost on a contract reflect management's current best estimate of the probable future benefits and obligations associated with the contract. Judgment also needs to be applied in determining whether performance promises in a contract represent distinct goods or services.

Although the company makes individual assessments on contracts on a regular basis, there is a risk that actual costs related to those obligations may exceed initial estimates. Estimates of contract costs and revenues at completion may then have to be re-assessed. Changes in estimates may lead to an increase or decrease in revenue.

4. Notes to the statement of comprehensive income

4.1. Revenues

Revenues are presented within the following table:

in EUR thousand	2020	2019
Revenues	33,131	15,196

Revenues can be disaggregated as follows:

in EUR thousand	2020	2019
Primary geographical markets		
Domestic	32,356	15,084
EU	657	56
Third country	118	56
	33,131	**15,196**
Major products and service lines		
AC	10,170	8,018
DC	14,849	660
Project planning & installation (P&I)	4,408	3,953
Service	1,061	859
Other	2,643	1,706
	33,131	**15,196**
Timing of revenue recognition		
Products transferred at a point in time	23,862	7,945
Products and services transferred over time	9,269	7,251
	33,131	**15,196**

In the table above, AC refers to charging equipment using AC technology (alternating current) whereas DC refers to charging equipment using DC technology (direct current).

The Company offers both AC and DC charging stations, intended for public, semi-public, fleet and employee charging or residential charging of company cars. Furthermore, the company offers turnkey projects and after sales services.

Products and services transferred over time mainly relate to turnkey projects in connection with AC or DC charging equipment as well as extended warranties and service and maintenance. Products transferred at a point in time mainly comprise the sale of charging infrastructure without complementary services. These include AC as well as DC charging equipment.

In the reporting period, revenues of EUR 1,013 thousand (2019: EUR 153 thousand) were recognized, which were recorded as a contract liability at the beginning of the period.

Transfers from contract assets recognized at the beginning of the period to receivables amount to EUR 435 thousand (2019: EUR 207 thousand).

In 2020, EUR 7,372 thousand of the total AC revenues refer to revenues recognized at a point in time (2019: EUR 5,359 thousand) whereas EUR 14,607 thousand of DC revenues were recognized at a point in time (2019: EUR 576 thousand). Revenues recognized over time amount to EUR 2,798 thousand for AC revenues (2019: EUR 2,659 thousand) whereas an amount of EUR 242 thousand of total DC revenues were recognized over time (2019: EUR 84 thousand). Revenues from projecting & installation as well as services and other products and services comprise EUR 6,229 thousand revenues recognized over time (2019: EUR 4,508 thousand) and EUR 1,883 thousand (2019: EUR 2,010 thousand) revenues recognized at a point in time.

The company‘s business model is to develop, manufacture and sell charging stations for electric vehicles as well as charging solutions and services. An increase of the sale of electric vehicles is expected to lead to more demand for electric vehicles charging stations. This increase in 2020 was mainly due to the increasing impact of the evolving electric vehicle megatrends on the company‘s revenues and the success of the new product line Cito because of a new major customer for the company‘s DC products, resulting in a strong increase of DC revenues. This was mainly due to two new product launches (Cito 240 and Cito 500 All-in-one) in February 2020 respective June 2020.

The increase in other products and services was significantly driven by the company‘s stronger focus on charging solutions and services.

Revenues with customers that amount to 10 % or more of total revenues were generated with two customers in 2020. Amounts relating to these customers amount to EUR 15,163 thousand in 2020 (2019: EUR 6,363 thousand).

4.2. Cost of sales

Cost of sales amounted to EUR 25,079 thousand in the current fiscal year (2019: EUR 11,635 thousand) and essentially comprise all expenses incurred in connection with products sold during the period.

4.3. Selling expenses

Selling expenses amounted to EUR 3,755 thousand in 2020 (2019: EUR 2,197 thousand) and include direct and indirect selling expenses incurred as well as personnel, material, other expenses and depreciation and amortization.

4.4. Research and development expenses

Research and development costs amounted to EUR 4,005 thousand in 2020 (2019: EUR 2,696 thousand) and included research and development costs that do not meet the criteria for capitalization and mainly comprise personnel expenses.

4.5. General and administrative expenses

General and administrative expenses of EUR 5,557 thousand in 2020 (2019: EUR 2,675 thousand) included expenses not attributable to production, selling, and research and development. These primarily included personnel expenses, depreciation and amortization, and other administrative expenses. Furthermore, in the fiscal year 2020, expenses amounting to EUR 1,648 thousand in connection with the initial public offering were included. In the same context, an amount of EUR 910 thousand was recognized reducing expenses due to the passing on of the pro rata IPO costs to the existing shareholders.

4.6. Other income

Other income comprises the following items:

in EUR thousand	2020	2019
Government grants	31	251
Income from insurance refunds	88	-
Income from disposals	34	11
Income from waste recovery	7	8
Other	107	18
Other income	**267**	**288**

The item “Other” essentially comprises charges passed on to related companies.

4.7. Financial result

Financial income and financial expense comprise the following items:

in EUR thousand	2020	2019
Interest income	-	5
Foreign exchange gains	6	-
Other financial income	3	10
Financial income	**9**	**15**
Interest expense loans	(87)	(61)
Interest expense leases	(62)	(61)
Foreign exchange losses	(10)	-
Other financial expense	(37)	(119)
Financial expense	**(196)**	**(241)**
Financial result	**(187)**	**(226)**

4.8. Income taxes

The composition of income taxes is shown in the following table:

in EUR thousand	2020	2019
Current income tax	-	-
Deferred income tax - temporary differences	75	17
Deferred income tax - carry forward of unused tax losses	1,521	1,345
Tax income	**1,596**	**1,362**

The rate of assessment for the trade tax of the city of Dortmund amounts to 485 % on the tax base of 3.5 %. This resulted in a trade tax rate of 16.98 % and a total income tax rate of 32.8 % (2019: 32.98 %) for Compleo Charging Solutions AG, including corporation tax of 15 % and a solidarity surcharge of 5.5 % onto corporation tax.

Deferred tax assets and deferred tax liabilities as of the balance sheet date were as follows:

in EUR thousand	01 January 2020	Income statement	Equity	31 December 2020	Deferred tax asset	Deferred tax liability
Intangible assets	(14)	4	-	10	-	10
Right-of-use assets	(440)	(38)	-	478	-	478
Inventories	102	577	-	679	679	-
Contract assets	(144)	(474)	-	618	-	618
Other financial liabilities	14	(5)	-	9	9	-
Other provisions	28	(8)	-	20-	20-	-
Contract liabi-lities	21	(21)	-	-	-	-
Lease liabilities	450	40	-	490	490	-
Carry forward of unused tax losses	1,644	1,521	625	3,790	3,790	-
Total (before netting)	**1,661**	**1,596**	**625**		**4,988**	**1,106**
Netting of defer-red taxes					(1,106)	(1,106)
Deferred taxes					**3,882**	**-**

The amount of change of deferred tax assets from the carry forward of unused tax losses presented in the column equity refers to the IPO costs which were recognized directly within capital reserves. For further details refer to note 5.11.

in EUR thousand	01 January 2019	Income statement	31 December 2019	Deferred tax asset	Deferred tax liability
Intangible assets	(18)	4	14	-	14
Right-of-use assets	(406)	(34)	440	-	440
Inventories	-	102	102	102	-
Contract assets	(24)	(120)	144	-	144
Financial liabilities	8	(8)	-	-	-
Other financial liabilities	18	(4)	14	14	-
Other provisions	8	20	28	28	-
Contract liabilities	7	14	21	21	-
Lease liabilities	407	43	450	450	-
Carry forward of unused tax losses	299	1,345	1,644	1,644	-
Total (before netting)	**299**	**1,362**		**2,259**	**598**
Netting of deferred taxes				(598)	(598)
Deferred taxes				**1,661**	**-**

The non-current portion of deferred tax assets, which are expected to be recovered after more than 12 months amount to EUR 4,122 thousand (12/31/2019: EUR 1,953 thousand). Deferred tax liabilities which are expected to be recovered after more than 12 months amount to EUR 324 thousand (12/31/2019: EUR 303 thousand).

As of December 31, 2020, tax losses from trade tax in the amount of EUR 11,402 thousand were carried forward (12/31/2019: EUR 4,832 thousand). Tax losses carried forward for which deferred tax assets were recognized amount to EUR 11,402 (12/31/2019: EUR 4,832 thousand).

As of December 31, 2020, tax losses from corporate tax in the amount of EUR 11,714 thousand were carried forward (12/31/2019: EUR 5,148 thousand). Tax losses carried forward for which deferred tax assets were recognized amount to EUR 11,714 thousand (12/31/2019: EUR 5,148 thousand).

Deferred tax assets on unused tax losses amount to EUR 3,790 thousand (12/31/2019: EUR 1,644 thousand). Deferred tax assets were recognized based on their future recoverability, which is based on budgeted future taxable profits. For further information regarding the evidence supporting the recognition of deferred tax assets refer to note 3.

The following table visualizes the tax reconciliation from the expected income tax expense or income in the respective fiscal years to the actually reported tax expense or income in the income statement:

in EUR thousand	2020	2019
Earnings before tax	(5,185)	(3,945)
Tax rate	32.8 %	33.0 %
Expected income tax expense	**1,701**	**1,301**
Non-deductible operating expenses	(28)	(11)
Changes in income tax rate	(9)	-
Other effects	(68)	72
Effective income tax expense	**1,596**	**1,362**
Effective income tax rate	**(30.8 %)**	**(34.5 %)**

4.9. Depreciation and Amortization

Disclosures about the depreciation or amortization of fixed assets can be obtained from the notes 5.1 Intangible assets, 5.2 Property, plant and equipment and 5.3 Right-of-use assets.

In the income statement, prepared on the basis of the cost of sales method, proportionate depreciation and amortization expenses of intangible assets, property, plant and equipment and right-of-use assets are reflected in cost of sales, selling expenses, research and development expenses and general administrative expenses.

4.10. Personnel expenses and employees

Personnel expenses were as follows:

in EUR thousand	2020	2019
Wages and salaries	9,732	4,824
Social security contributions	1,705	882
Expenses for pensions	33	132
Total	**11,470**	**5,838**

The employer's contributions to be paid for the statutory pension insurance system in Germany are deemed defined contribution plans. Expenses for defined contribution plans amount to EUR 752 thousand in 2020 (2019: EUR 390 thousand).

As of December 31, 2020, the average number of employees amounted to 170 (12/31/2019: 81). The employees are employed in the following functional areas in 2020:

- Sales & marketing 27
- Research & development 39
- Purchasing 3
- Production 86
- Administration 15

4.11. Earnings per share

The table below shows the calculation of earnings per share attributable to the equity holders of the company. For all periods presented no dilutive effects were identified. On January 09, 2020, 4,688 new shares were registered. The amounts were resolved at the shareholders' meeting on December 17, 2019 and were considered in the weighted average number of shares as of December 31, 2019. On September 01, 2020, the number of shares increased by 2,493,792 to 2,523,480 due to a capital increase from company funds. The capital increase was considered retrospectively for all periods presented in accordance with IAS 33.64

On October 21, 2020, the company issued 900,000 new shares in the course of an initial public offering. These shares were considered in the weighted average number of shares as of December 31, 2020.

in EUR thousand	2020	2019
Earnings attributable to the equity holders of the company (in EUR thousand)	(3,589)	(2,583)
Weighted average number of shares outstanding	2,698,446	2,518,792
Earnings per share (in EUR)		
Basic	(1,33)	(1,03)
Diluted	(1,33)	(1,03)

5. Notes to the statement of financial position

5.1. Intangible assets

The development of intangible assets is shown in the following table:

in EUR thousand	Software, licenses, patents and similar rights
Cost	
As of 01 January 2020	**195**
Additions	232
As of 31 December 2020	**427**
Amortization and impairment	
As of 01 January 2020	**97**
Additions	75
As of 31 December 2020	**172**
Carrying amount	
As of 31 December 2019	98
As of 31 December 2020	**255**

in EUR thousand	Software, licenses, patents and similar rights
Cost	
As of 01 January 2019	**189**
Additions	6
As of 31 December 2019	**195**
Amortization and impairment	
As of 01 January 2019	**52**
Additions	45
As of 31 December 2019	**97**
Carrying amount	
As of 31 December 2018	137
As of 31 December 2019	**98**

5.2. Property, plant and equipment

Property, plant and equipment developed as follows:

in EUR thousand	Land and Buildings including buildings on third party land	Technical equipment and machinery	Other fixed assets and office equipment	Advance payments and assets under construction	Total
Cost					
As of 01 January 2020	**17**	**11**	**1,116**	**85**	**1,229**
Additions	-	98	369	283	750
Disposals	-	-	(53)	-	(53)
Transfers	-	-	84	-84	-
As of 31 December 2020	**17**	**109**	**1,516**	**284**	**1,926**
Depreciation and impairment					
As of 01 January 2020	**1**	**4**	**244**	**-**	**249**
Additions	1	3	278	-	282
Disposals	-	-	(20)	-	(20)
As of 31 December 2020	**2**	**7**	**502**	**-**	**511**
Carrying amount					
As of 31 December 2019	16	7	872	85	980
As of 31 December 2020	**15**	**102**	**1,014**	**284**	**1,415**

in EUR thousand	Land and Buildings including buildings on third party land	Technical equipment and machinery	Other fixed assets and office equipment	Advance payments and assets under construction	Total
Cost					
As of 01 January 2019	**-**	**11**	**719**	**-**	**730**
Additions	17	-	370	131	518
Disposals	-	-	(19)	-	(19)
Transfers	-	-	46	(46)	-
As of 31 December 2019	**17**	**11**	**1,116**	**85**	**1,229**
Depreciation and impairment					
As of 01 January 2019	**-**	**2**	**103**	**-**	**105**
Additions	1	2	150	-	153
Disposals	-	-	(9)	-	-9
As of 31 December 2019	**1**	**4**	**244**	**-**	**249**
Carrying amount					
As of 31 December 2018	-	9	616	-	625
As of 31 December 2019	**16**	**7**	**872**	**85**	**980**

5.3. Right-of-use assets

The reconciliation of the right-of-use assets resulting from leases is shown in the following table. For detailed disclosures on the leases of Compleo Charging Solutions AG reference is made to note 5.15.

in EUR thousand	Land and Buildings including buildings on third party land	Vehicles	Technical equipment and machinery	Other fixed assets and office equipment	Total
Cost					
As of 01 January 2020	**973**	**383**	**385**	**66**	**1,807**
Additions	-	490	37	-	527
Disposals	-	(97)	-	(19)	(116)
As of 31 December 2020	**973**	**776**	**422**	**47**	**2,218**
Amortization and impairment					
As of 01 January 2020	**148**	**206**	**92**	**26**	**472**
Additions	138	169	79	18	404
Disposals	-	(97)	-	(19)	(116)
As of 31 December 2020	**286**	**278**	**171**	**25**	**760**
Carrying amount					
As of 31 December 2019	825	177	293	40	1,335
As of 31 December 2020	**687**	**498**	**251**	**22**	**1,458**

in EUR thousand	Land and Buildings including buildings on third party land	Vehicles	Technical equipment and machinery	Other fixed assets and office equipment	Total
Cost					
As of 01 January 2019	**973**	**264**	**138**	**19**	**1,394**
Additions	-	119	247	47	413
As of 31 December 2019	**973**	**383**	**385**	**66**	**1,807**
Amortization and impairment					
As of 01 January 2019	**11**	**112**	**34**	**9**	**166**
Additions	137	94	58	17	306
As of 31 December 2019	**148**	**206**	**92**	**26**	**472**
Carrying amount					
As of 31 December 2018	962	152	104	10	1,228
As of 31 December 2019	**825**	**177**	**293**	**40**	**1,335**

5.4. Other non-current financial assets and other non-current assets

Other non-current financial assets mainly comprise a receivable against another company in the amount of EUR 20 thousand and on a small scale cooperative shares in the amount of EUR 3 thousand as of 31 December 2020.

Other non-current assets comprise prepaid expenses for an insurance with a maturity of more than a year.

5.5. Inventories

Inventories have an expected turnover period of less than a year and comprise as follows:

in EUR thousand	31 December 2020	31 December 2019
Raw materials	3,462	1,806
Work in progress	525	113
Finished products and merchandise	606	242
Inventories	**4,593**	**2,161**

Considering the net realizable value, no material write-downs on inventories had to be recognized as of December 31, 2020 and December 31, 2019. In 2020, inventories in the amount of EUR 20,515 thousand were recognized as an expense (2019: EUR 9,489 thousand).

5.6. Trade accounts receivable

As of December 31, 2020, trade accounts receivable amounted to EUR 2,822 thousand (12/31/2019: EUR 1,485 thousand).

All trade accounts receivable are due within one year and are non-interest bearing. Trade accounts receivable are generally due within a payment period of 30 to 120 days.

For more detailed information regarding measurement of trade accounts receivable refer to note 6.3.

Trade accounts receivable transferred due to factoring

Compleo has trade accounts receivable, which are subject to a factoring agreement. As part of this agreement, the company has transferred the corresponding trade accounts receivable to the factor in exchange for cash payments and can no longer sell or pledge the trade accounts receivable. The risk of late payment and the risk of default are essentially transferred to the factor. Compleo transfers the contractual right to cash flows from these trade accounts receivable and continues to transfer all material risks and rewards associated with the financial instrument to the factor, so that the derecognition criteria in accordance with IFRS 9 are met for the sold trade accounts receivable. Compleo therefore no longer recognizes the transferred assets in its statement of financial position. Furthermore, no significant continuing involvement was determined and thus, no amounts were recognized in this context.

in EUR thousand	31 December 2020	31 December 2019
Trade receivables	4,815	4,208
Trade receivables transferred to factor	(1,993)	(2,723)
Trade receivables not transferred to factor	2,822	1,485

5.7. Contract assets and contract liabilities from contracts with customers/advance payments received

If the costs incurred for contracts with customers not yet completed including profit contributions in the period under review exceed the amounts already invoiced (partial invoicing taken place), the resulting balances are reported as contract assets. Conversely, contracts with customers with net debit balances are reported as contract liabilities.

in EUR thousand	31 December 2020	31 December 2019
Contract assets	1,884	435
Contract liabilities	171	1,013

Contract assets and contract liabilities from contracts with customers have remaining lifetimes of less than one year. Further information is also given in note 4.1.

As of 31 December 2020, as well as in the comparative information, no incremental costs of obtaining contracts or costs to fulfil contracts had been capitalised.

5.8. Income tax receivables

As of December 31, 2020, no income tax receivables existed (12/31/2019: EUR 27 thousand).

5.9. Other current financial assets and other current assets

Other current financial assets and other current assets comprise the following:

in EUR thousand	31 December 2020	31 December 2019
Restricted cash (Factoring)	208	304
Suppliers with debit balances	510	-
Receivables from related parties	561	-
Government grants	-	108
Other	6	70
Other current financial assets	**1,285**	**482**
Prepaid expenses	241	71
VAT receivables	86	196
Other	167	51
Other current assets	**494**	**318**

The receivables from related parties essentially comprise receivables from the former parent company in connection with the reimbursement of the pro rata IPO costs.

The prepaid expenses mainly relate to amounts already paid for insurance and IT-related advance payments.

5.10. Cash and cash equivalents

Cash in the amount of EUR 35,736 thousand as of December 31, 2020 (12/31/2019: EUR 3,509 thousand) primarily comprises bank balances.

The company did not recognize any credit impairment losses on cash and cash equivalents as the credit risk on cash and cash equivalents measured at amortized cost is insignificant due to their short-term maturity and the external credit rating of the counterparties.

5.11. Equity

Subscribed capital:

The issued capital amounted to EUR 3,423 thousand as of December 31, 2020 (12/31/2019: EUR 25 thousand) and is divided into 3,423,480 no-par value ordinary shares.

With the resolution of the shareholders' meeting dated December 17, 2019, an increase of the subscribed capital in the amount of EUR 5 thousand was resolved increasing subscribed capital to EUR 30 thousand in total. This became effective with entry into the commercial register on January 09, 2020. As of December 31, 2019, all amounts were fully paid but the registration of the capital increase took place as of January 09, 2020. Therefore, the amount of EUR 5 thousand was presented separately as contribution paid for the implementation of the agreed capital increase as of December 31, 2019.

At the shareholders' meeting dated August 25, 2020, the increase of the subscribed capital from company funds (capital reserves) by EUR 2,494 thousand to EUR 2,523 thousand as well as the change of the legal form of the Compleo Charging Solutions GmbH into a stock corporation was resolved The entry into the commercial register took place on September 01, 2020 and September 03, 2020.

On October 21, 2020, the entity issued 900,000 new shares through its initial public offering, increasing the number of shares to 3,423,480. An arithmetic amount of 2,192 shares (equivalent to EUR 2 thousand) of the total number of issued shares of 900,000 refers to equity-settled share-based payments. For further details refer to note 5.17. The increase in share capital has been carried out in the amount of EUR 900 thousand and was entered in the commercial register on October 20, 2020.

The nominal value of the shares is EUR 1 each. The capital was fully paid up on the reporting date.

Capital reserves:

The capital reserves amounted to EUR 46,121 thousand as of December 31, 2020 (12/31/2019: EUR 6,695 thousand). The capital reserves were increased by two capital increases in 2019. An amount of EUR 3,000 thousand was paid in on September 03, 2019. A further increase in reserves was carried out with the resolution of the shareholders' meeting dated December 17, 2019 in an amount of EUR 2,995 thousand. Of the amount of EUR 2,995 thousand, an amount of EUR 500 thousand represents a contribution in kind of a loan from a shareholder and payments of EUR 2,495 thousand.

On the basis of the resolution of the shareholders' meeting dated August 25, 2020, the capital reserve was decreased by EUR 2,493 thousand from company funds against subscribed capital.

With its initial public offering in October 2020, the entity issued 900,000 new shares with a premium of EUR 43,200 thousand, which increased capital reserves by EUR 43,200 thousand. An amount of EUR 105 thousand of the total premium of issued shares in the amount of EUR 43,200 thousand refers to the subsidy of employee share purchase programs which constitute equity-settled share-based payments. For further details refer to note 5.17

In 2020, the company incurred costs for the issuance of new shares. These costs refer to costs for legal advice, bank fees and costs for the preparation of the prospectus, among others. These costs were deducted from equity (capital reserves), net of tax. This was based on the ratio of newly issued shares to the total number of shares. Applying this ratio, an amount of EUR 1,906 thousand was deducted from capital reserves with an offsetting tax effect of EUR 625 thousand.

The reconciliation of equity is shown in the statement of changes in equity.

Authorized Capital:

In the course of change of the legal form, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital of the company on one or more occasions until August 01, 2025 by up to a total of EUR 1,262 thousand by issuing up to 1,261,740 new no-par value ordinary shares against cash contributions and/or contributions in kind (Authorized Capital I 2020).

On October 05, 2020, the Annual General Meeting resolved to cancel the previous Authorized Capital I 2020 and to create new authorized capital. The Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until October 04, 2025, by up to a total of EUR 1,662 thousand by issuing up to 1,661,740 new no-par value bearer shares of common stock in return for cash contributions and/or contributions in kind (Authorized Capital II 2020). The entry of the amendment of the articles of association took place on October 20, 2020.

Conditional Capital:

The share capital of the company is conditionally increased by up to EUR 1,262 thousand by issuing up to 1,261,740 new no-par value bearer shares (Conditional Capital 2020). The conditional capital increase serves to grant shares to the holders or creditors of bonds with warrants and convertible bonds as well as profit participation rights with option or conversion rights issued by the company or companies in which the company holds a majority interest by October 04, 2025 in accordance with the authorization resolved by the Annual General Meeting on October 05, 2020 (Conditional Capital 2020).

Appropriation of accumulated loss 2019 under German Commercial Code (HGB):

The accumulated loss of EUR -2,791 thousand for the fiscal year 2019 under German Commercial Code (HGB) was carried forward to new account on the basis of the shareholders‘ resolution of 21 August 2020.

5.12. Other provisions

Other provisions existed in the amount of EUR 231 thousand as of December 31, 2020 (12/31/2019: EUR 207 thousand).

in EUR thousand	Warranty	Other	Total
As of 01/01/2019	**50**	**24**	**74**
Addition	10	146	156
Utilization	-	(23)	(23)
As of 12/31/2019	**60**	**147**	**207**
As of 01/01/2020	**60**	**147**	**207**
Addition	65	106	171
Utilization	-	(147)	(147)
As of 12/31/2020	**125**	**106**	**231**

Other provisions mainly relate to provisions for impending losses as well as provisions for incentives and bonuses.

5.13. Financial liabilities

The liabilities reported under the balance sheet item financial liabilities mainly relate to bank loans.
As of December 31, 2020, these relate primarily to loans for financing vehicles as well as two bank loans in the amount of EUR 3,000 thousand and EUR 1,000 thousand respectively, which were received in 2020. The loans bear fixed interest rates of 1.55 % and 3.5 % respectively. The loans mature in 2026.

As of December 31, 2019, loans for financing vehicles and a bank loan are included in this line item.

5.14. Trade accounts payable

Trade accounts payable amounted to EUR 3,277 thousand as of December 31, 2020 (12/31/2019: EUR 2,509 thousand) and are due within one year and are non-interest bearing. This line item also includes trade accounts payable that had not been invoiced as of the balance sheet date. Such payments generally become due for payment within zero to 60 days. Trade accounts payable include liabilities for outstanding invoices in the amount of EUR 1,500 thousand (12/31/2019: EUR 80 thousand).

5.15. Leases

The maturities of future payments for lease liabilities are presented in the table below:

Lease liabilities | Maturity analysis - contractual undiscounted cash flows in EUR thousand	31 December 2020 Total	31 December 2019 Total
2020	-	321
2021	501	274
2022	435	242
2023	319	219
2024	200	190
2025	165	164
After 2025	-	-
Total amounts of the undiscounted lease liabilities as of 31 December	**1,620**	**1,410**
Lease liabilities recognized in the statement of financial position as of 31 December	**1,492**	**1,363**
thereof non-current	1,045	1,053
thereof current	447	310

The disclosures relating to right-of-use assets from leases are presented in note 5.3.

The amounts relating to leases in the statement of comprehensive income of Compleo Charging Solutions AG are presented in the table below:

in EUR thousand	2020	2019
Interest expense on lease liabilities	62	63
Expense relating to short-term leases	104	40
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	21	9
Amortization of right-of-use assets	404	306

The cash outflows recorded in this regard are shown below:

in EUR thousand	2020	2019
Cash outflow for the principal portion of the lease liability within financing activities	397	284
Cash outflow for the interest portion of the lease liability applying the requirements in IAS 7 for interest paid	62	63
Short-term lease payment	104	40
Payments for leases of low-value assets	21	9

Potential future cash outflows exist in connection with an extension option in a lease contract. This extension option relates to the lease of the office and production building in Dortmund.

The lease contract in Dortmund was concluded in December 2018 and terminates regularly in December 2025. The lease liability as of the end of reporting periods presented considered the contractually agreed upon future lease payments during the contract duration, discounted at the respective incremental borrowing rate. Moreover, at the contractual commencement date, the exercise of the five-year extension option, which could become effective as of January 01, 2026 onwards, was not reasonably certain at the time and was therefore not taken into account in the calculation of the present value of the future lease payments. The potential future undiscounted cash outflows as of the end of reporting periods presented, resulting from the exercise of the extension option, are visualized in the table below:

Potential future cash outflows in EUR thousand	31 December 2020	31 December 2019
Less than a year	-	-
One to five years	813	-
More than five years	-	813
Total	**813**	**813**

5.16. Other financial liabilities and other liabilities

As of December 31, 2020, other non-current financial liabilities comprise no liabilities from loans granted by related parties (12/31/2019: EUR 543 thousand). Furthermore, liabilities from a purchase of software in the amount of EUR 18 thousand (12/31/2019: EUR 30 thousand) are included.

Other current financial liabilities and other current liabilities comprise the following items

in EUR thousand	31 December 2020	31 December 2019
Other personnel-related liabilities	1,079	306
Tax liabilities (other than income tax)	196	98
Other	160	122
Other current liabilities	**1,435**	**526**
Customers with credit balances	188	984
Liabilities against related parties	-	413
Other loans	-	200
Liabilities lease-purchase	12	61
Other	55	37
Other current financial liabilities	**255**	**1,695**

5.17. Share-based payment

Compleo Charging Solutions AG offered its employees the opportunity to acquire shares of the company („Employee Share Program“) in the context of the initial public offering of the company („IPO“) in order to participate in the success of the company.

Under the Employee Share Program, employees are offered the opportunity to acquire shares in the company via 3 freely selectable modules with a partial subsidy from the company.

All employees that were employed until October 15, 2020 were eligible to participate. Participation in the employee share program was only possible until midnight on October 15, 2020. A later participation is excluded.

All eligible employees could invest through a total of 3 modules. Within module 1 employees could purchase shares in the company up to a value of EUR 720 at a purchase price of 50 % of the placement price. The company subsidized the purchase of shares with 50 %.

In module 2 employees could acquire shares up to a further amount of EUR 5,000. In this case, the company provides a subsidy of 20 %, so that the purchase price for the employee is only 80 % of the placement price.

The number of shares purchased under module 1 and 2 corresponds to the total investment amount divided by the placement price.

Within module 3 no subsidy is granted to the employees. Employees were only guaranteed the respective number of shares when the shares are allocated in the IPO.

The subsidized amounts represent equity-settled share-based payments in accordance with IFRS 2. The number of shares which arithmetically result from the subsidized proportion and the placement price equals 2,192 with a grant date share price of EUR 49 per share.

The expense, i.e. the subsidized amount, amounts to EUR 107 thousand and is fully recognized in profit or loss since the shares vested immediately at grant date.

6. Other notes

6.1. Notes to the statement of cash flows

The cash flow from investing activities includes investments and disposals.

The cash flow from financing activities includes cash inflows and outflows for the financing of the company's current and non-current assets.

Compleo's financial liabilities have developed as follows:

in EUR thousand	01/01/2020	Cash	Non-cash effective	Other changes	12/31/2020
Financial liabilities - non-current	331	3,624	-	(165)	3,790
Financial liabilities - current	94	-	-	165	259
Other financial liabilities	2.518	(1,370)	-	(875)	273
Total financial liabilities	**2.943**	**2,254**	**-**	**(875)**	**4,322**

in EUR thousand	01/01/2019	Cash	Non-cash effective	Other changes	12/31/2019
Financial liabilities - non-current	394	(63)	-	-	331
Financial liabilities - current	86	8	-	-	94
Other financial liabilities	328	1,137	72	981	2,518
Total financial liabilities	**808**	**1,082**	**72**	**981**	**2,943**

In addition to the cash-effective changes of financial liabilities shown in the table above, the cash flow from financing activities includes interest paid in the amount of EUR 196 thousand (2019: EUR 241 thousand) and cash outflows for the repayment of lease liabilities in the amount of EUR 397 thousand (2019: EUR 284 thousand) as well as the proceeds from the capital increase in the amount of EUR 43,993 thousand in 2020 (2019: EUR 5,500 thousand).

Amounts which are presented as other changes mainly refer to items that are not presented within the financing cash flow as well as reclassifications between current and non-current liabilities.

6.2. Commitments, guarantees, contingent liabilities and collaterals

In 2019, the company entered into a joint and several statement of co-obligation in favor of a shareholder and one of its subsidiaries in the amount of EUR 141 thousand in connection with a lease agreement. No liability was recognized for this issue since the utilization is deemed to be remote.

As of the reporting date, no further contingent liabilities were identifiable.

The investment loan from HVB Bank of EUR 1,000 thousand and the credit line of EUR 1,000 thousand are secured by collateral agreements for the fixed assets and inventories of Compleo.

6.3. Financial risk management and financial instruments

The main risks arising for Compleo Charging Solutions AG from its financial instruments relate to interest-induced cash-flow, liquidity and credit risks. As the company currently conducts only a small volume of transactions outside the Euro zone and has no subsidiaries in foreign currencies as of the balance sheet date, the company is not exposed to any material exchange rate risks. Since the financial liabilities have mainly fixed interest rates, the exposure to interest rate risks is very limited for the company.

The credit risks arising for the company from its operating activities as well as risks associated with its financing activities are constantly monitored and actively controlled by management. Management identifies, evaluates and hedges financial risks in close collaboration with the responsible risk officer.

The main objective of the company's capital management is to maintain its capacity to repay debt and financial soundness in the future. The capital structure is managed in accordance with economic and regulatory requirements. Compleo aims for a capital structure that is commensurate with the firm's business risk.

Credit risk

Credit risk refers to the possibility of default and therefore a financial loss resulting from the inability of a counterparty to repay or service its debt as contractually agreed upon. Credit risk comprises both the direct risk of default as well as the risk of decrease of creditworthiness and concentration risk.

The extent of the credit risk for the company corresponds to the total amount of trade account receivables, other financial assets and cash and cash equivalents as well as contract assets. The maximum credit risk in the event of counterparty default is limited to the respective carrying amounts of these financial instruments as of the balance sheet dates presented.

Credit risk at Compleo results from cash and cash equivalents, the contractual cash flows from debt instruments which are measured at amortized cost and at fair value through profit or loss. The credit risk associated with financial transactions is managed centrally by the finance department. Within the scope of uniform risk management, counterparty risk is assessed and monitored consistently. Compleo's objective is to minimize the risk of default.

In order to reduce risk, financial transactions are carried out exclusively within short-term payment deadlines and with banks as well as other partners with preferably investment grade ratings. In the past, no significant impairments on financial assets (including contract assets) were necessary.

To further reduce credit risk, a greater part of the trade accounts receivable is transferred to a factor as part of a factoring agreement. The full credit risk is transferred entirely to the factor.

There is also a credit risk with regard to cash and cash equivalents, if financial institutions are unable to meet their obligations. Credit risk with regard to financial investments and cash and cash equivalents is reduced choosing various banks with good ratings. Based on this, no separate impairment loss is recognized for expected credit losses on cash and cash equivalents.

The entity regards a financial asset as defaulted if it is unlikely that the debtor will be able to pay its credit obligation in full to the entity without resorting to measures such as liquidation of collateral (if any is available).

Insofar as credit risks are identifiable, they are countered by active trade accounts receivable management and customer credit checks.

Compleo assesses on each balance sheet date whether financial assets at amortized cost are impaired in their creditworthiness. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of that financial asset have occurred.

Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the customer;
- a breach of contract, such as a default or past due event;
- restructuring of a loan or credit facility by the company that it would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties;

The gross carrying amount of a financial asset is written-off if Compleo does not believe that all or part of the financial asset is realizable based on reasonable estimates.

Compleo has the following types of financial assets, which are generally subject to the expected credit loss model:

- Trade accounts receivable
- Cash and cash equivalents
- Other financial assets (carried at amortized cost)
- Contract assets

In the previous year, due to Compleo's business model, trade accounts receivable were measured at fair value through profit or loss. Trade accounts receivable that were not factored as of December 31, 2020 are measured at amortized cost due to a smaller share of factored receivables. Therefore, trade accounts receivable are subject to the impairment provisions of the expected credit loss model.

The following table contains information on the estimated credit risk and the expected credit loss for trade accounts receivable. For the determination of the loss rates refer to note 2.4.10.

In EUR thousand	31 December 2020 Loss rate	31 December 2020 Trade receivables (gross)	31 December 2020 Impairment
Not overdue	0 %	1,476	-
Less than one month	0 %	962	(1)
More than one month and less than three months	3 %	171	(5)
More than three months	6 %	232	(13)
Total		**2,841**	**(19)**

The impairment losses on trade accounts receivable have developed as follows:

In EUR thousand	31 December 2020
As of 01 January	-
Addition	19
As of 31 December	**19**

The impairment losses determined within the expected credit loss model are included in administrative costs.

The other financial assets measured at amortized cost mainly comprise suppliers with debit balances as well as receivables from a purchase price retention account against a factoring bank. All of the company's financial assets measured at amortized cost are considered to have a low credit risk. For this reason, the calculation of the expected credit loss is limited to the 12-month credit loss. Financial assets are considered by management to have a low credit risk if the risk of non-performance is low and the counterparty is at any time able to meet its contractual obligations at short notice.

No significant impairment losses could be inferred for these line items based on the impairment provisions of the expected credit loss model for the reporting dates presented in these annual financial statements.

Interest rate risk

Compleo Charging Solutions AG uses debt to the extent customary in the industry to finance its assets. These are almost exclusively loans with fixed interest rates. Thus, there are no interest rate risks associated with these cash flows. Compleo is generally exposed to interest rate risk through the sale of trade accounts receivable to a factoring bank, as these are subject to variable interest rates.

The resulting effect of a 50 basis point increase or decrease in EURIBOR is of minor significance for the company for the periods presented in these annual financial statements.

Liquidity risk

Liquidity risk is the risk that Compleo Charging Solutions AG will not be able to meet its assumed financial liabilities when they fall due. Therefore, a key objective of liquidity management is to ensure that payment is possible at all times. Management continuously monitors the risk of liquidity bottlenecks.

The company's objective is to maintain a balance between the ongoing coverage of the required financial resources and ensuring flexibility by using bank credit lines. Any remaining short-term peaks in liquidity requirements are compensated by the use of such credit lines.

Compleo has access to unused credit lines in the amount of EUR 1,454 thousand as of December 31, 2020 (12/31/2019: EUR 454 thousand).

The following table shows the company's financial liabilities by maturity class, based on the respective remaining lifetimes to maturity at the balance sheet date and the contractually agreed undiscounted cash flows. Financial liabilities that are payable at any time are arranged according to the earliest possible payment date.

in EUR thousand	Due within one year	Due between 1 and 5 years	Due after 5 years
31 December 2020			
Expected cash flows from financial liabilities			
Interest payments on bank loans	82	176	4
Repayment of bank loans	259	3,240	550
Expected cash flows from lease liabilities	501	1,119	-
Expected cash flows from trade accounts payable	3,277	-	-
Expected cash flows from other financial liabilities	237	18	-
Total	**4,356**	**4,553**	**554**
31 December 2019			
Expected cash flows from financial liabilities			
Interest payments on bank loans	16	22	-
Repayment of bank loans	94	330	-
Expected cash flows from lease liabilities	321	925	164
Expected cash flows from trade accounts payable	2,509	-	-
Expected cash flows from other financial liabilities	1,721	831	-
Total	**4,661**	**2,108**	**164**

Disclosures about capital management and financial instruments:

The main capital management objectives of Compleo Charging Solutions AG are to maintain and ensure a favorable capital structure for the continued financing of the firm's growth plan and for the long-term management of the equity value of the company. Capital management focuses on the reduction of the cost of capital, the generation of cash and the active management of net working capital.

The company manages its capital structure on the basis of key figures such as net debt and the equity ratio (in %). If necessary, Compleo makes adjustments to reflect changes in the general economic situation.

The equity ratio developed as follows:

in EUR thousand	31 December 2020	31 December 2019
Equity	43,183	3,953
Total assets	54,111	12,514
Equity ratio	**80 %**	**32 %**

At their inception date, financial assets and financial liabilities are classified and accounted for in accordance with the categories of IFRS 9. At initial recognition, all financial instruments are measured at fair value including any transaction costs or their transaction price respectively.

In accordance with IFRS 9, the following tables visualize the carrying amounts, valuations and fair values of financial assets and liabilities for each individual category of financial instruments as well as their corresponding levels within the fair value hierarchy in accordance with IFRS 13.

Due to the short maturities of cash and cash equivalents, trade accounts receivable and trade accounts payable and other current assets and liabilities, it is assumed that the respective fair values of these financial instruments correspond to their carrying amounts.

		Valuation according to IFRS 9				
in EUR thousand	**Category IFRS 9**	**Carrying amount 12/31/2020**	**Amortized cost (AC)**	**Fair value through profit or loss (FVPL)**	**Fair value 12/31/2020**	**Fair value level**
Assets						
Cash and cash equivalents	FAAC	35,736	35,736	-	35,736	
Trade accounts receivable	FAAC	2,822	2,822	-	2,822	
Other current financial assets	FAAC	1,285	1,285	-	1,285	
Other non-current financial assets	FAAC	23	23	-	23	
Liabilities						
Trade accounts payable	FLAC	3,277	3,277	-	3,277	
Financial liabilities - current						
Bank loans	FLAC	259	259	-	341	2
Lease liabilities	n/a	447	-	-	n/a	
Other current financial liabilities	FLAC	255	255	-	255	2
Financial liabilities - non-current						
Bank loans	FLAC	3,790	3,790	-	3,972	2
Lease liabilities	n/a	1,045	-	-	n/a	
Other non-current financial liabilities	FLAC	18	18	-	18	2
Totals per category acc. to IFRS 9						
Financial assets amortized cost	FAAC		39,866			
Financial liabilities amortized cost	FLAC		7,599			
Financial assets fair value through profit or loss	FAFVTPL		-			

		Valuation according to IFRS 9				
in EUR thousand	**Category IFRS 9**	**Carrying amount 12/31/2019**	**Amortized cost (AC)**	**Fair value through profit or loss (FVPL)**	**Fair value 12/31/2019**	**Fair value level**
Assets						
Cash and cash equivalents	FAAC	3,509	3,509	-	3,509	2
Trade accounts receivable	FAFVTPL	1,485	-	1,485	1,485	2
Other current financial assets	FAAC	482	482	-	482	2
Other non-current financial assets	FAAC	23	23	-	23	2
Liabilities						
Trade accounts payable	FLAC	2,509	2,509	-	2,509	2
Financial liabilities - current						
Bank loans	FLAC	94	94	-	111	2
Lease liabilities	n/a	310	-	-	n/a	
Other current financial liabilities	FLAC	1,695	1,695	-	1,695	2
Financial liabilities - non-current						
Bank loans	FLAC	331	331	-	352	2
Lease liabilities	n/a	1,053		-	n/a	
Other non-current financial liabilities	FLAC	823	823	-	849	2
Totals per category acc. to IFRS 9						
Financial assets amortized cost	FAAC		4,014			
Financial liabilities amortized cost	FLAC		5,452			
Financial assets fair value through profit or loss	FAFVTPL		1,485			

The net gains/losses from financial instruments by category are shown in the following table:

Net gains/losses per category	**2020**	**2019**
Financial assets amortized cost	(19)	5
Financial liabilities amortized cost	(149)	(122)
Financial assets fair value through profit or loss	-	(6)
Total	**(168)**	**(123)**

Other current financial assets mainly comprise restricted cash in connection with factoring of receivables as well as suppliers with debit balances. Due to the short-term nature of this line item, the carrying amount is used as an approximation of the fair value.

In 2020, other current financial liabilities mainly comprise customers with credit balances. In 2019, other current financial liabilities mainly comprise short-term portions of loans from related parties and two further loans. Due to the short-term nature of this line item, the carrying amount is used as an approximation of the fair value.

In 2019, other non-current financial liabilities essentially comprise the non-current portion of loans granted by non-financial institutions.

6.4. Related party disclosures

Related parties (companies and persons)

Related parties are deemed to be persons or entities, on the one hand, which have the possibility to control over Compleo Charging Solutions AG and to have significant influence over its financial and business policy. On the other hand, persons or entities over which Compleo Charging Solutions AG has control, joint control or significant influence are also considered as related parties For the determination of the significant influence that related parties have on the financial and business policy, existing control relationships were considered.

Transactions with related parties (entities and persons)

Related parties (persons):

With regard to the company‘s Management Board and Supervisory Board, all members have been identified as related parties for the fiscal years 2020 and 2019. Note 6.5 provides a detailed list of the respective members and their periods of office.

As of December 31, 2020, no more guarantees existed in favor of Compleo Charging Solutions AG which were granted by a former Managing Director (now Chairman of the Supervisory Board) as collateral for a loan (12/31/2019: EUR 368 thousand).

As of the balance sheet date December 31, 2020, the loan (12/31/2019: EUR 52 thousand), provided by a former Managing Director (now Chairman of the Supervisory Board) of the company, was no longer outstanding. In connection with this loan, a receivable in the amount of EUR 2 thousand was recognized as of the balance sheet date for an overpayment of the loan. Interest expenses for this loan equated to EUR 2 thousand in 2020 (2019: EUR 3 thousand).

A member of the Management Board received amounts for reimbursement of cash expenses which resulted in an expense in the amount of EUR 7 thousand in 2020 (2019: consulting agreement EUR 7 thousand).

Expenses in the amount of EUR 15 thousand were charged from a member of the Management Board for the reimbursement of cash expenses An amount of EUR 130 thousand was charged as an expense by the new member of the Management Board (since 01/2021) in connection with a consulting agreement. The contract was terminated as of December 31, 2020.

Related parties (entities):

In September 2019, a change in shareholders together with a change of control occurred. Until this date, Elektro-Bauelemente GmbH, Lünen, with its ultimate parent EBG group GmbH, Lünen, was the parent of Compleo. As a result of the shareholder change in September 2019, the ultimate parent of Compleo as of December 31, 2019 was Obotritia Capital KGaA, Potsdam, whereas the parent company of Compleo was Fontus Invest GmbH, Berlin. As of December 31, 2020, Compleo is no longer included in the consolidated financial statements of Fontus Invest GmbH, Berlin, due to a decrease in the shareholdings in the course of the IPO of Compleo dated October 21, 2020.

As of December 31, 2020, trade accounts receivable amounting to EUR 28 thousand were due from a shareholder and its subsidiaries (12/31/2019: EUR 14 thousand).

Liabilities of Compleo Charging Solutions AG due to a shareholder as well as subsidiaries of that shareholder primarily comprise a cash pooling agreement in 2019, tax group liabilities (for value-added taxes in 2019) and trade accounts payable in the amount of EUR 69 thousand (12/31/2019: EUR 1,023 thousand). The cash pooling agreement as well as the value-added tax group no longer existed as of December 31, 2020.

In 2020, expenses in the amount of EUR 1,713 thousand were charged to Compleo Charging Solutions AG by a shareholder and its subsidiaries (2019: EUR 3,379 thousand). These amounts mainly refer to the purchase of goods, the receiving of services and other operating expenses that were charged back to Compleo. In 2020, no interest expenses of Compleo Charging Solutions AG, relating to a loan due to a shareholder, were incurred (2019: EUR 61 thousand).

In 2020, Compleo Charging Solutions AG generated no income from loans due from a shareholder (2019: EUR 5 thousand) as well as EUR 70 thousand revenue and other income from the shareholder and its subsidiaries (2019: EUR 24 thousand).

As of December 31,2020, no guarantees in favor of Compleo Charging Solutions AG were granted as collateral for two loans by a shareholder (12/31/2019: EUR 450 thousand). Furthermore, two guarantees for lease agreements in the total amount of EUR 358 thousand were granted by a shareholder as of December 31, 2020 (12/31/2019: EUR 358 thousand).

In 2019, the company entered into a joint and several statement of co-obligation in favor of one shareholder and one of its subsidiaries in the amount of EUR 141 thousand. No liability was recognized for this issue as of December 31, 2020 and December 31, 2019 since the utilization is deemed to be remote.

Further expenses were incurred by an entity which is related to one of the members of key management personnel in the amount of EUR 4 thousand in 2020 (2019: EUR 10 thousand). As of December 31, 2020, no liabilities existed (12/31/2019: EUR 3 thousand).

Due to the initial public offering of Compleo in October 2020 certain costs associated with the IPO were charged to the existing shareholders of the company. A total amount of EUR 910 thousand was recognized as a reduction of expenses within 2020. As of December 31, 2020, a receivable of EUR 514 thousand against the former parent of Compleo was recognized form this issue. A further receivable in the amount of EUR 42 thousand was recognized against the former parent company.

The total of transactions conducted with related parties (companies and persons) in 2020 are summarized in the table below:

in EUR thousand	Receivables	Payables
Key management personnel	-	-
Former Parent	556	-
Other related parties	30	69
Total	**586**	**69**

in EUR thousand	Income	Expense
Key management personnel	-	151
Former Parent	514	-
Other related parties	466	1,718
Total	**980**	**1,869**

The total of transactions conducted with related parties (entities and persons) in 2019 are summarized in the table below:

in EUR thousand	Receivables	Payables
Key management personnel	-	52
Parent	-	-
Other related parties	14	1,026
Total	**14**	**1,078**

in EUR thousand	Income	Expense
Key management personnel	-	11
Parent	-	-
Other related parties	28	3,450
Total	**28**	**3,461**

In principle, all transactions with related companies and natural persons are settled at market-rate conditions and all outstanding balances with related parties are priced at an arm's length basis.

Management remuneration

in EUR thousand	2020	2019
Short-term employee benefits	845	549
Long-term employee benefits	-	-
Total remuneration	**845**	**549**

In addition to the amounts stated in the table above, an amount of EUR 120 thousand was incurred in 2019 for termination benefits for a former member of the management.

	2020		
in EUR thousand	Non-performance-related	Performance-related	Components with long-term incentive effect
Checrallah Kachouh	283	-	-
Georg Griesemann	283	-	-
Jens Stolze	279	-	-

Supervisory Board remuneration

In accordance with Section 16 (1) of the Articles of Association, each member of the Supervisory Board receives fixed annual remuneration of EUR 40 thousand. The Chairman receives fixed annual remuneration of EUR 60 thousand and the Deputy Chairman receives fixed annual remuneration of EUR 50 thousand.

The individual financial statements take into account a pro rata remuneration of EUR 50 thousand for the 2020 fiscal year.

6.5. Management Board and Supervisory Board

Members of the company's management:

- Checrallah Kachouh
- Jens Stolze since December 2019
- Georg Griesemann since January 2020
- Dag Hagby until November 2019
- Caroline Hagby from April 2019 until October 2019

In September 2020, the company changed its legal form into a corporation with the following members of the Management Board

- Georg Griesemann, merchant, Co-CEO
- Checrallah Kachouh, engineer Co-CEO, CTO
- Jens Stolze, jurist, COO
- Peter Gabriel, merchant, CFO (from January 2021)

Members of the Supervisory Board:

At its constituent meeting on August 25, 2020, the Supervisory Board elected the Chairman and Vice Chairman of the Supervisory Board and appointed the members of the company's first Management Board. The Supervisory Board is composed of the following members:

- Dag Hagby, (Chairman), Managing Director and shareholder of EBG group
- Dr. Bert Böttcher (Vice Chairman), since 1989 auditor and tax consultant, since 2018 member of the Supervisory Board of KPMG AG
- Ralf Schöpker, since August 2017 Managing Director of Helima Industries GmbH

With regard to the remuneration of the Management Board and Supervisory Board reference is made to note 6.4.

6.6. Declaration of compliance with the German Corporate Governance Code

The Management Board and Supervisory Board issued a declaration of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) in 2020 and published it on the website of Compleo Charging Solutions AG (https://ir.compleo-cs.com/en/corporate-governance/statement-of-compliance) in October 2020. The declaration of compliance has thereby been made permanently available to their shareholders.

6.7. Auditor's fee

in EUR thousand	2020
Audit fees (Annual financial statements and IFRS individual financial statements 2020)	170
Other assurance services (Comfort letter and formation audit)	275
Total	**445**

7. Events after the reporting period

On March 25, 2021, Compleo signed a contract on the acquisition of 100 % of the shares of wallbe GmbH. The estimated purchase price amounts to EUR 34.8 million and one third is financed by payment of Compleo shares and two thirds are financed by cash payment. Therefore, Compleo's share capital is increased by 130,000 shares; the share capital amounts to EUR 3,553,480 after the capital increase. The completion of the transaction will probably take place in April 2021.

Furthermore, the company is not aware of any events or developments after the reporting period that are specific to the company and which might have led to a significant change in the disclosure or carrying amount of individual assets or liabilities as of December 31 2020.

Dortmund, 31 March 2021

Management board

Checrallah Kachouh
Co-CEO / CTO

Georg Griesemann
Co-CEO

Jens Stolze
COO

Peter Gabriel
CFO

Assurance of the legal representatives

We hereby declare that, to the best of our knowledge, the separate IFRS financial statements of Compleo Charging Solutions AG give a true and fair view of the net assets, financial position and results of operations of the company as required by the applicable accounting standards.

Furthermore, we assure that the Management Report includes a fair review 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 its expected development.

Dortmund, 31 March 2021

Compleo Charging Solutions AG

The Management Board

Checrallah Kachouh
Co-CEO / CTO

Georg Griesemann
Co-CEO

Jens Stolze
COO

Peter Gabriel
CFO

auditor's report

The following copy of the auditor's report also includes a „Report on the audit of the electronic renderings of the financial statements and the management report prepared for disclosure purposes in accordance with § 317 Abs. 3b HGB" („Separate report on ESEF conformity „). The subject matter (ESEF documents) to which the Separate report on ESEF conformity relates is not attached. The audited ESEF documents can be inspected in or retrieved from the Federal Gazette.

Independent auditor's report

To Compleo Charging Solutions AG, Dortmund

Report on the audit of the separate financial statements and of the management report

Audit Opinions

We have audited the separate financial statements of Compleo Charging Solutions AG, Dortmund, (formerly Compleo Charging Solutions GmbH, Lünen) which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year from 1 January to 31 December 2020 and notes to the financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of Compleo Charging Solutions AG for the financial year from 1 January to 31 December 2020. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f HGB [Handelsgesetzbuch: German Commercial Code].

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

- the accompanying separate financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 325 Abs. [paragraph] 2a HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 December 2020, and of its financial performance for the financial year from 1 January to 31 December 2020, 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 separate 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 statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the separate financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the separate financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as „EU Audit Regulation") 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 Separate 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 and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the separate financial statements and on the management report.

Key Audit Matters in the Audit of the Separate Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements for the financial year from 1 January to 31 December 2020. These matters were addressed in the context of our audit of the separate 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 view, the matter of most significance in our audit was as follows:

1. Accounting for deferred tax assets

Our presentation of this key audit matter has been structured as follows:

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

Hereinafter we present the key audit matter:

1. Accounting for deferred tax assets

1. In the separate financial statements of Compleo Charging Solutions AG, deferred tax assets of EUR 3,882 thousand are reported after netting with deferred tax liabilities of EUR 1,106 thousand, of which EUR 3,790 thousand relate to tax loss carryforwards. The deferred tax assets on tax loss carryforwards were recognized to the extent that the executive directors consider it probable that taxable profit will be available in the foreseeable future which will enable the unused tax losses to be utilized. For this purpose, future taxable profits are projected on the basis of the Company‘s adopted business plans. In our view, the accounting treatment of the deferred tax assets is of particular significance in the context of our audit, as it depends to a large extent on the estimates and assumptions made by the executive directors and is therefore subject to uncertainties.

2. As part of our audit, we evaluated, among other things, the processes and controls implemented for recording tax matters and the appropriateness of the accounting treatment. We assessed the recoverability of deferred tax assets on tax loss carryforwards on the basis of the tax planning prepared by the executive directors regarding the future taxable profits of the Company and evaluated the appropriateness of the planning basis used. On the basis of our audit procedures, we were able to verify the executive directors‘ assumptions relating to the recognition and measurement of deferred taxes and satisfy ourselves as to the appropriateness of those assumptions.

3. The Company‘s disclosures relating to deferred taxes are contained in section 4.8 of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f HGB.

The other information comprises further the remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited separate financial statements, the audited management report and our auditor’s report.

Our audit opinions on the separate financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance 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 separate financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Separate Financial Statements and the Management Report

The executive directors are responsible for the preparation of the separate financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 325 Abs. 2a HGB and that the separate financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Company. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the executive directors 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 unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors 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 separate financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors 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 separate financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Separate Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 § 317 HGB and the EU Audit Regulation 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 separate 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 separate financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 separate 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 executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 separate 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 separate financial statements, including the disclosures, and whether the separate financial statements present the underlying transactions and events in a manner that the separate financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 325 Abs. 2a HGB.
- Evaluate the consistency of the management report with the separate 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 executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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 timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Assurance Report in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of the Separate Financial Statements and the Management Report Prepared for Publication Purposes

Reasonable Assurance Conclusion

We have performed an assurance engagement in accordance with § 317 Abs. 3b HGB to obtain reasonable assurance about whether the reproduction of the separate financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file Compleo_Charging_Solutions_AG_EA_LB_IFRS_ESEF-2020-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the separate financial statements and the management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the separate financial statements and the management report contained in the above-mentioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned electronic file beyond this reasonable assurance conclusion and our audit opinion on the accompanying separate financial statements and the accompanying management report for the financial year from 1 January to 31 December 2020 contained in the "Report on the Audit of the Separate Financial Statements and on the Management Report" above.

Basis for the Reasonable Assurance Conclusion

We conducted our assurance engagement on the reproduction of the separate financial statements and the management report contained in the above mentioned attached electronic file in accordance with § 317 Abs. 3b HGB and the Exposure Draft of IDW Assurance Standard: Assurance in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below in the "Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the separate financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The executive directors of the Company are also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited separate financial statements and audited management report as well as other documents to be published to the operator of the German Federal Gazette [Bundesanzeiger].

The supervisory board is responsible for overseeing the preparation of the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents

- Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance engagement. We also:
- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, 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 conclusion.
- Obtain an understanding of internal control relevant to the assurance engagement 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 conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enables a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 25 August 2020. We were engaged by the supervisory board on 12 January 2021. We have been the auditor of the Compleo Charging Solu-tions AG, Dortmund without interruption since the financial year 2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the addition-al report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Bernhard Klinke.

Essen, 9 April 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Bernhard Klinke
Public Auditor

ppa. Joachim Möglich
Public Auditor

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