



**Prospectus**

**for the public offering**

of

900,000 newly issued ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) from a capital increase against contributions in cash resolved by an extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) of the Company on 5 October 2020

and of

180,000 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) from the holdings of the Selling Shareholders

and of

up to 360,000 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) from the holdings of the Selling Shareholders subject to their decision to exercise the upsize option granted by the Joint Bookrunners, with the consent of the Joint Bookrunners and based on market demand on the date of pricing

and of

up to 216,000 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) from the holdings of the Selling Shareholders in connection with a possible over-allotment

and at the same time

for the admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)

of

2,523,480 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) (existing share capital)

and

up to 900,000 newly issued ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) from a capital increase against contributions in cash resolved by an extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) of the Company on 5 October 2020

– each such share with a notional value of EUR 1.00 and with full dividend rights as of 1 January 2020 –

of

**Compleo Charging Solutions AG**  
Dortmund, Germany

**Price Range: EUR 44.00 – 59.00**

International Securities Identification Number (ISIN): DE000A2QDNX9

German Securities Code (*Wertpapierkennnummer (WKN)*): A2QDNX

Trading symbol: COM

*Sole Global Coordinator and Joint Bookrunner*

**COMMERZBANK**

*Joint Bookrunner*

**ODDO BHF**

The date of the Prospectus is 8 October 2020.

**Warning regarding the validity of the Prospectus**

The validity of the Prospectus will expire on the end of the date of the closing of the offer period or on the end of the date when trading on a regulated market begins, whichever occurs later. The closing of the offer period is expected to occur on 19 October 2020 and the time when trading on a regulated market begins is expected to occur on 21 October 2020. Accordingly, the validity of the prospectus is expected to expire at the end of the day on 21 October 2020. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

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## SUMMARY OF THE PROSPECTUS

### A. Introduction containing warnings

This prospectus ("**Prospectus**") relates to ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*), International Securities Identification Number ("**ISIN**") DE000A2QDNX9, of Compleo Charging Solutions AG (formerly Compleo Charging Solutions GmbH), Legal Entity Identifier ("**LEI**") : 391200NDFMQGPOSW190, with business address at Oberste-Wilms-Straße 15a, 44309 Dortmund, Federal Republic of Germany ("**Germany**"), (telephone: +49 (0) 231 534 923 70; website: www.compleo-cs.com) ("**Issuer**" or "**Company**").

Subject of the Prospectus is

- the offering of (i) 900,000 newly issued ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) of the Company from a capital increase against contributions in cash resolved by an extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) of the Company on 5 October 2020 ("**IPO Capital Increase**") ("**New Shares**" and, together with the existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) of the Company ("**Existing Shares**", "**Shares**"), (ii) 180,000 Existing Shares from the holdings of Fontus Invest GmbH, Berlin, Germany ("**Fontus**"), Elektro-Bauelemente Gesellschaft mit beschränkter Haftung, Lünen, Germany ("**EBG Electro**"), and DELAC Investment GmbH, Dortmund, Germany ("**DELAC**"), (each a "**Selling Shareholder**" and collectively "**Selling Shareholders**") in a base deal ("**Base Shares**"), (iii) up to 360,000 Existing Shares from the holdings of the Selling Shareholders subject to their decision to exercise the upsize option granted by the Joint Bookrunners (as defined below) ("**Upsize Option**"), with the consent of the Joint Bookrunners and based on market demand on the date of pricing ("**Upsize Shares**" and, together with the Base Shares, "**Sale Shares**") and (iv) up to 216,000 Existing Shares from the holdings of the Selling Shareholders in connection with a potential over-allotment ("**Over-Allotment Shares**" and, together with the New Shares and the Sale Shares, "**Offer Shares**"), ("**Offering**") as well as
- the admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ("**Listing**").

The Offer Shares will be offered by (i) COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, LEI: 851WYGNLUQLFZBSYGB56 (telephone: +49 (0) 69 1 36 20) ("**COMMERZBANK**" or "**Sole Global Coordinator**"), and (ii) ODDO BHF Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Germany, LEI: 529900XLAZ15LYK8XK27 (telephone: +49 (0) 69 7180) ("**ODDO BHF**" and, together with COMMERZBANK, "**Joint Bookrunners**").

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany (telephone: +49 (0) 228 4108 0; website: www.bafin.de), has approved the Prospectus as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on 8 October 2020.

**This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by an investor. Investors in the Shares could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.**

### B. Key information on the Issuer

#### **Who is the Issuer of the securities?**

**Issuer information** The Company's legal name is "Compleo Charging Solutions AG" and it operates under the commercial name "Compleo". The Company, with LEI 391200NDFMQGPOSW190, has its registered seat in Dortmund, Germany, and its business address at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany, and is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Dortmund, Germany ("**Commercial Register**"), under the registration number HRB 32143. The Company is a stock corporation (*Aktiengesellschaft* or *AG*) governed by German law.

**Principal activities** The Company is a Greentech technology provider which develops and manufactures charging stations for full electric vehicles ("**FEVs**") and plug-in hybrid electric vehicles ("**PHEVs**" and, together with FEVs, "**EVs**") and offers charging solution services to enable an emission-free mobility. The Company defines "**Greentech**" as technology that is considered environmentally friendly based on its production process, its supply chain or purpose. The Company believes that its charging stations can contribute to reduced CO2 emissions in the mobility sector, thereby helping to mitigate climate change. The Company's product portfolio includes both alternating current ("**AC**") and direct current ("**DC**") charging stations for EVs (each an "**EV charging station**"). Furthermore, the Company offers services related to EV charging infrastructure, including project management and the installation and maintenance of EV charging stations.

**Major shareholders**

As of the date of the Prospectus, the Company's existing shareholders ("**Existing Shareholders**") are:

- Fontus, holding 1,454,265 Existing Shares, corresponding to around 57.63% of the Company's share capital and voting rights;
- EBG Electro, holding 858,925 Existing Shares, corresponding to around 34.04% of the Company's share capital and voting rights; and
- DELAC, holding 210,290 Existing Shares, corresponding to around 8.33% of the Company's share capital and voting rights.

**Control**

As of the date of the Prospectus, the Company is majority owned and directly controlled by Fontus. Fontus is majority owned and controlled by Obotritia Beta Invest GmbH, Potsdam, Germany ("**Obotritia Beta**"), a wholly-owned subsidiary of Obotritia Capital KGaA, Potsdam, Germany ("**Obotritia KGaA**"). Rolf Elgeti is the sole general partner (*persönlich haftender Gesellschafter*) of Obotritia KGaA. Therefore, Rolf Elgeti indirectly controls the Company via Obotritia KGaA and Obotritia Beta. In addition, Georg Griesemann via CMG Investment GmbH, Wiehl, Germany ("**CMG**"), and Jens Stolze via BTS Invest GmbH, Sembach, Germany ("**BTS**"), each indirectly hold 17.50% of the share capital and voting rights of Fontus. On 4 July 2019, Obotritia Beta, CMG, BTS, Georg Griesemann, Jens Stolze and Fontus entered into a shareholders' agreement regarding Fontus ("**Fontus Shareholders' Agreement**"). The Fontus Shareholders' Agreement has a fixed term of 20 years and will thereafter be extended for twelve months at a time unless it is terminated with six months' notice. In the Fontus Shareholders' Agreement, the parties, inter alia, agreed to take all necessary, appropriate and functional measures to enhance the corporate purpose of Fontus. To this end, the parties must work together cooperatively and support each other in the best possible way in fulfilling their tasks. Furthermore, the parties agreed that fundamental structural measures in the Company such as mergers and the sale of the business need the approval of the shareholders' meeting (*Gesellschafterversammlung*) of Fontus. As a result of the Fontus Shareholders' Agreement, the majority participation of Fontus in the Company is attributed to all shareholders of Fontus, including CMG and BTS. Hence, Georg Griesemann and Jens Stolze also indirectly control the Company via CMG and BTS, respectively.

**Managing directors**

The Company's management board (*Vorstand*) ("**Management Board**") consists of Checrallah Kachouh, Georg Griesemann and Jens Stolze.

**Statutory auditors**

The Company appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany ("**PwC**"), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, Germany, as the auditor of its (i) audited annual financial statements as of and for the financial years ended 31 December 2019, 2018 and 2017 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**Audited Annual Financial Statements (IFRS)**") and as statutory auditor of its (ii) audited annual financial statements as of and for the financial year ended 31 December 2019 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – "HGB"*) ("**Audited Annual Financial Statements (HGB)**"). PwC has issued an English language independent auditor's report on the Audited Annual Financial Statements (IFRS). The independent auditor's report has been issued without qualifications. In addition, PwC has issued a German language unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on the Audited Annual Financial Statements (HGB).

The Company also appointed PwC as the statutory auditor of its (i) annual financial statements to be prepared in accordance with IFRS as of and for the financial year ending 31 December 2020 and (ii) annual financial statements to be prepared in accordance with HGB as of and for the financial year ending 31 December 2020.

**What is the key financial information regarding the Issuer?**

The financial information contained in the following tables has been taken or derived from (i) the Company's unaudited condensed interim financial statements as of and for the six-month period ended 30 June 2020 prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) ("**Unaudited Interim Financial Statements (IFRS)**"), (ii) the Audited Annual Financial Statements (IFRS), (iii) the Company's accounting records or (iv) the Company's internal management reporting systems. Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the Audited Annual Financial Statements (IFRS). The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken but derived from the Audited Annual Financial Statements (IFRS), (ii) has been taken or derived from the Unaudited Interim Financial Statements (IFRS), (iii) has been taken or derived from the Company's accounting records or (iv) has been taken or derived from the Company's internal management reporting systems.



**Summary statement of selected profit or loss data**

|                                    | Six-month period ended<br>30 June |         | Financial year ended<br>31 December |        |        |
|------------------------------------|-----------------------------------|---------|-------------------------------------|--------|--------|
|                                    | 2020                              | 2019    | 2019                                | 2018   | 2017   |
|                                    | (unaudited)                       |         | (audited)                           |        |        |
|                                    | (EUR in thousands)                |         |                                     |        |        |
| Revenues                           | 14,290                            | 7,171   | 15,196                              | 13,455 | 10,904 |
| Gross profit                       | 3,827                             | 1,748   | 3,561                               | 3,696  | 2,868  |
| Comprehensive income of the period | (859)                             | (1,314) | (2,583)                             | (659)  | 22     |

**Summary statement of selected financial position data**

|              | As of 30 June      |        | As of 31 December |       |       |
|--------------|--------------------|--------|-------------------|-------|-------|
|              | 2020               | 2019   | 2019              | 2018  | 2017  |
|              | (unaudited)        |        | (audited)         |       |       |
|              | (EUR in thousands) |        |                   |       |       |
| Total assets | 13,384             | 12,514 | 4,826             | 4,756 | 1,195 |
| Total equity | 2,920              | 3,953  | 536               | 1,195 |       |

**Summary statement of selected cash flows data**

|                              | Six-month period ended<br>30 June |       | Financial year ended<br>31 December |       |       |
|------------------------------|-----------------------------------|-------|-------------------------------------|-------|-------|
|                              | 2020                              | 2019  | 2019                                | 2018  | 2017  |
|                              | (unaudited)                       |       | (audited)                           |       |       |
|                              | (EUR in thousands)                |       |                                     |       |       |
| Net cash flows               |                                   |       |                                     |       |       |
| from operating activities    | (2,342)                           | (150) | (2,249)                             | 475   | (989) |
| used in investing activities | (349)                             | (132) | (442)                               | (405) | (281) |
| from financing activities    | (613)                             | 142   | 6,057                               | (57)  | 166   |

**Summary statement of key performance indicators**

|   | Six-month period ended<br>30 June |         | Financial year ended<br>31 December |        |       |
|---|-----------------------------------|---------|-------------------------------------|--------|-------|
|   | 2020                              | 2019    | 2019                                | 2018   | 2017  |
|   | (unaudited)                       |         |                                     |        |       |
| EBITDA (in EUR thousands) <sup>(1)</sup>          | (705)                             | (1,653) | (3,215)                             | (645)  | 312   |
| Adjusted EBITDA (in EUR thousands) <sup>(1)</sup> | (413)                             | (1,422) | (2,277)                             | (285)  | 548   |
| Adjusted EBITDA margin (in %) <sup>(2)</sup>      | (2.9%)                            | (19.8%) | (15.0%)                             | (2.1%) | 5.0%  |
| Gross Profit margin (in %) <sup>(3)</sup>         | 26.8%                             | 24.4%   | 23.4%                               | 27.5%  | 26.3% |
| EBIT margin (in %) <sup>(4)</sup>                 | (7.4%)                            | (26.5%) | (24.5%)                             | (6.3%) | 2.1%  |

(1) The Company defines EBITDA as the sum of (i) EBIT, (ii) amortisation of intangible assets, and (iii) depreciation of property, plant and equipment and right-of-use assets. The Company defines Adjusted EBITDA as the sum of (i) EBITDA and (ii) adjustments for one-off effects.

(2) The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by revenues.

(3) The Company defines Gross Profit margin as gross profit divided by revenues.

(4) The Company defines EBIT margin as EBIT divided by revenues.

**What are the key risks that are specific to the Issuer?**

- The Company's business depends on relationships with a limited number of significant customers.
- The Company depends on third parties to supply it with parts, components, manufacturing equipment and other supplies as well as certain services of adequate quality and in sufficient quantities in a timely manner and at a reasonable price.
- The Company could be exposed to product liability claims, warranty claims, product recalls and lawsuits or claims that may be brought against it, all of which could result in significant costs, including the cost of defending against these claims or making damage-based compensatory payments.
- If the Company does not continue to innovate or otherwise meet customer expectations, it may not remain competitive and its business, prospects and results of operations could suffer.
- The IT systems which are built into the Company's EV charging stations have been the target of successful cyber-attacks in the past. Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could have a material adverse effect on the Company's business, prospects and results of operations.
- The Company may not be able to successfully recruit and retain skilled employees, in particular scientific, technical and man-

agement professionals, which could impair the Company's ability to operate and further grow its business and to innovate and develop new products.

- The further development of the COVID-19 pandemic, which is not yet foreseeable, could have a material adverse effect on the Company's economic performance and on the demand for the Company's products and its business operations may be materially negatively affected.
- Increased competition in the market for EV charging infrastructure may impair the Company's market share, margins and overall profitability.
- The Company's growth and business prospects depend on the growth of the number of EVs on the road. A slower than anticipated increase, or even a decrease, in the growth of EV sales may therefore negatively affect the Company's business prospects and have a material adverse effect on the Company's business, results of operations and prospects.
- Charging infrastructure technology for EVs is constantly evolving and the Company must successfully develop, manufacture and market products that improve upon existing EV charging stations and gain market acceptance in order to remain competitive. In addition, many factors outside of the Company's control, including the actions of its competitors and customers, may affect the demand for its EV charging stations.
- The Company's growth may not be sustainable since the demand for EV charging infrastructure depends on the continuation of certain trends and stagnation of these trends may have a material adverse effect on the Company's business, results of operations and prospects.
- The loss of important intellectual property rights could materially adversely affect the Company's business, and any threat to, or impairment of, its intellectual property rights could cause the Company to incur costs to adequately protect and defend those rights.

### C. Key information on the securities

#### What are the main features of the securities?

|                               |  |
|-------------------------------|--|
| <b>Type, class, par value</b> | All Shares are ordinary bearer shares with no par value ( <i>auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)</i> ); ISIN DE000A2QDNX9; German Securities Code ( <i>Wertpapierkennnummer (WKN)</i> ): A2QDNX; Trading symbol: COM.   |
| <b>Number of securities</b>   | As of the date of the Prospectus, the Company's share capital amounts to EUR 2,523,480.00 and is divided into 2,523,480 Existing Shares. The Company's share capital has been fully paid up. Each Share represents a notional value of EUR 1.00 in the Company's share capital.  |
| <b>Currency</b>               | The Shares are denominated in Euro.  |
| <b>Rights attached</b>        | Each Share carries one vote at the Company's shareholders' meeting ( <i>Hauptversammlung</i> ). There are no restrictions on voting rights. The Shares carry full dividend rights as of 1 January 2020.  |
| <b>Seniority</b>              | The Shares are subordinated to all other securities and claims in the event of an insolvency of the Company.   |
| <b>Free transferability</b>   | The Shares are freely transferable in accordance with the legal requirements for bearer shares ( <i>Inhaberaktien</i> ). There are no restrictions on the transferability of the Shares other than certain lock-up agreements entered into between the Company, the Joint Bookrunners and the Selling Shareholders, and lock-up restrictions relating to the Preferential Allocation Program (as defined below).   |
| <b>Dividend policy</b>        | The Company currently does not intend to pay any dividends in the near future and intends to continue to invest in the development of its business. The Company's ability and intention to pay dividends in the future will be made in accordance with applicable laws, and will depend upon, among other factors, the Company's results of operations, financial condition, contractual restrictions and capital requirements. The Company's future ability to pay dividends may be limited by the terms of any existing and future debt or preferred securities. |

#### Where will the securities be traded?

The Company will apply for the Listing, i.e., the admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

#### What are the key risks attached to the securities?

- The Shares have not been publicly traded and there is no guarantee that an active and liquid trading market for the Shares will develop.
- The price and trading volume of the Shares could fluctuate significantly, and investors could lose all or part of their investment.

- The articles of association of the Company provide for significant amounts of authorized capital. Future issuance of shares could adversely affect the market price of the Shares and lead to substantial dilution.

#### D. Key information on the offer of securities to the public

##### Under which conditions and timetable can I invest in this security?

**Offer conditions** The Offering relates to the sale of (i) 900,000 New Shares, (ii) 180,000 Base Shares, (iii) up to 360,000 Upsize Shares, and (iv) up to 216,000 Over-Allotment Shares.

**Scope of the Offering** The Offering consists of an initial public offering ("IPO") in Germany and private placements in certain jurisdictions outside Germany and the United States of America ("United States"). Outside the United States, the Offer Shares will be offered and sold only in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended ("Securities Act"). The Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States.

**Timetable of the Offering** The following is the expected timetable of the Offering, which may be extended or shortened:

|                        |  |
|------------------------|--|
| <b>8 October 2020</b>  | Approval of the Prospectus by BaFin<br>Publication of the Prospectus on the Company's website (www.compleo-cs.com) under the "Investor Relations" section  |
| <b>9 October 2020</b>  | Commencement of the Offer Period (as defined below)<br>Application for admission of the Shares to trading on the regulated market ( <i>regulierter Markt</i> ) of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ) with simultaneous admission to the sub-segment of the regulated market ( <i>regulierter Markt</i> ) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ) |
| <b>19 October 2020</b> | Close of the Offer Period (as defined below)<br>Determination of the final Offer Price and the final number of Offer Shares placed in the Offering<br>Publication of the final Offer Price and the final number of Offer Shares placed in the Offering in the form of an ad-hoc release on an electronic information dissemination system and on the Company's website (www.compleo-cs.com) under the "Investor Relations" section   |
| <b>20 October 2020</b> | Registration of the consummation of the IPO Capital Increase with the Commercial Register<br>Resolution of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ) on the Listing  |
| <b>21 October 2020</b> | Commencement of trading in the Shares on the regulated market ( <i>regulierter Markt</i> ) of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> ) with simultaneous admission to the sub-segment of the regulated market ( <i>regulierter Markt</i> ) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange ( <i>Frankfurter Wertpapierbörse</i> )   |
| <b>22 October 2020</b> | Book-entry delivery of the Offer Shares placed in the Offering against payment of the Offer Price (as defined below) (settlement and closing)  |

**Price Range, Offer Price and Offer Period** The price range within which purchase orders may be placed is EUR 44.00 to EUR 59.00 per Offer Share ("Price Range"). The placement price ("Offer Price") and the final number of Offer Shares to be placed in the Offering have not yet been fixed as of the date of the Prospectus and will be determined presumably on 19 October 2020 following a bookbuilding process by the Company after consultation with the Sole Global Coordinator and the Selling Shareholders. The period during which investors may submit purchase orders for the Offer Shares is expected to begin on 9 October 2020 and is expected to end on 19 October 2020 ("Offer Period").

**Amendments to the terms of the Offering** The Company and the Sole Global Coordinator reserve the right, after consultation with the Selling Shareholders, to increase or decrease the total number of Offer Shares, to increase or decrease the upper limit and/or the lower limit of the Price Range and/or to extend or shorten the Offer Period. Changes in relation to the number of Offer Shares, changes in the Price Range and/or the extension or shortening of the Offer Period will not invalidate any offers to purchase that have already been submitted. Under certain conditions, the Sole Global Coordinator may terminate the Underwriting Agreement (as defined below), even after commencement of trading (*Aufnahme des Handels*) of the Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) up to delivery and settlement. In such case, the Offering will not take place and any allotments already made to investors will be invalidated.

**Preferential allocation** The Company has set up a preferential allocation program ("Preferential Allocation Program") for the benefit of all its employees employed at the Company by 15 October 2020, including working students and trainees ("Qualifying

**Employees**"). The members of the Management Board do not qualify as Qualifying Employees. As of the date of the Prospectus, there are 200 Qualifying Employees. The Preferential Allocation Program consists of three tranches:

- All Qualifying Employees will be invited to purchase Shares in the amount of EUR 720 at a 50% discount to the Offer Price and additional Shares in the amount of EUR 5,000 at a 20% discount to the Offer Price. All Shares pursuant to the first and second tranche will be subject to a lock-up period until and including 30 April 2021.
- Beyond that, all Qualifying Employees will be entitled to acquire additional Shares in the amount of up to EUR 20,000 at the Offer Price without discount.

The maximum number of Offer Shares that can be acquired by the Qualifying Employees under the Preferential Allocation Program is 116,800 Offer Shares (rounded down to full shares and assuming an Offering at the low point of the Price Range) or 7.1% of all Offer Shares. Assuming an Offering at the mid-point of the Price Range, the Preferential Allocation Program would relate to a total number of 99,800 Offer Shares (rounded down to full shares) or 6.0% of all Offer Shares.

**Stabilization measures, Over-Allotment, Greenshoe option**

In connection with the placement of the Offer Shares, COMMERZBANK will act as the stabilization manager in the name and for the account of the Joint Bookrunners (in this function, "**Stabilization Manager**") and may, acting in accordance with legal requirements, take stabilization measures to support the market price of the Shares and thereby counteract any selling pressure. The Stabilization Manager is under no obligation to take any stabilization measures. Under the possible stabilization measures, investors may, in addition to the New Shares and the Sale Shares, be allocated the Over-Allotment Shares as part of the allocation of the Offer Shares. In order to cover a possible over-allotment, the Selling Shareholders have, *pro rata* according to their respective shareholding, granted COMMERZBANK an option to acquire up to 216,000 Existing Shares corresponding to the number of Over-Allotment Shares at the Offer Price ("**Greenshoe Option**").

**Plan for distribution**

The allotment of Offer Shares to private investors and institutional investors will be decided by the Company after consultation with the Joint Bookrunners. The allocation to private investors will be in accordance with the "Principles for the Allotment of Share Issues to Private Investors" issued by the German Commission of Stock Exchange Experts (*Börsensachverständigenkommission*) on 7 June 2000.

**Dilution**

EUR 38.01 per Share or 281.7% (assuming completion of the Offering at the mid-point of the Price Range).

**Total expenses**

Assuming (i) a placement of all 900,000 New Shares at the mid-point of the Price Range and (ii) that all Qualifying Employees exercise the Preferential Allocation Program in full, the total expenses payable by the Company will amount to approximately EUR 3,074 thousand. Assuming (i) an Offer Price at the mid-point of the Price Range, (ii) placement of the maximum number of Base Shares, (iii) full exercise of the Upsize Option by the Selling Shareholders, and (iv) full exercise of the Greenshoe Option by the Selling Shareholders, the costs of the Selling Shareholders related to the Offering of the Sale Shares and the Over-Allotment Shares are expected to total approximately EUR 2,354 thousand.

**Expenses charged to investors**

Investors will not be charged expenses by the Company or the Joint Bookrunners. Investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institution.

**Who is the offeror and/or the person asking for admission to trading?**

**Offeror**

COMMERZBANK, a stock corporation (*Aktiengesellschaft* or *AG*) established under German law, with its registered seat in Frankfurt am Main, Germany, and business address at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, LEI: 851WYG NLUQLFZBSYGB56, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under the registration number HRB 32000, and ODDO BHF, a stock corporation (*Aktiengesellschaft* or *AG*) established under German law, with its registered seat in Frankfurt am Main, Germany, and business address at Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Germany, LEI: 529900XLAZ15LYK8XK27, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under the registration number HRB 73636.

**Admission to trading**

The Company will apply for the Listing, i.e., the admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). COMMERZBANK is acting as listing and paying agent.

**Why is the Prospectus being produced?**

**Reasons for the Offering and the Listing**

The Company intends to use the net proceeds resulting from the sale of the New Shares placed in the Offering of approximately EUR 43,276 thousand (assuming placement of all 900,000 New Shares at the mid-point of the Price Range) in the following order:

- approximately EUR 9,000 thousand to EUR 15,000 thousand for the strategic goal of growth through expansion in the European Union ("EU"), i.e., setting up local teams for sales, distribution and services;
- approximately EUR 5,000 thousand to EUR 6,000 thousand for the strategic goal of technology leadership through research and development ("R&D"), i.e., product development and investments in new technologies, expansion of the product offering and extension of value chain by insourcing production of certain components;
- approximately EUR 22,000 thousand to EUR 28,000 thousand for the strategic goal of product capacity expansion, i.e., the expansion to new locations for production facilities, corporate headquarters and research and development centers and testing facilities as well as investment into working capital; and
- the remainder, if any, for general corporate purposes.

With respect to the strategic goals of growth through expansion in the EU and technology leadership through R&D, the Company may not only use the net proceeds in order to finance its organic growth but may also acquire other businesses to improve its sourcing and supply functions, know-how, sales activities and service capacities.

The Company believes that the Listing will further improve the recognition of the Company and its brand in capital markets and increase the Company's flexibility and ability to further support and develop its business.

**Total net proceeds**

The Company will receive all net proceeds from the sale of the New Shares. The Company estimates that the total net proceeds to the Company would amount to approximately EUR 43,276 thousand (assuming a placement of all 900,000 New Shares at the mid-point of the Price Range and full exercise of the Preferential Allocation Program). The Selling Shareholders will receive all the net proceeds from the sale of the Sale Shares and, if and to the extent the Greenshoe Option in relation to the Over-Allotment Shares is exercised, from the sale of the Over-Allotment Shares. Assuming (i) an Offer Price at the mid-point of the Price Range, (ii) placement of the maximum number of Base Shares, (iii) full exercise of the Upsize Option by the Selling Shareholders, and (iv) full exercise of the Greenshoe Option by the Selling Shareholders, net proceeds to the Selling Shareholders are expected to amount to approximately EUR 36,580 thousand

**Underwriting agreement**

On 8 October 2020, the Company, the Joint Bookrunners and the Selling Shareholders entered into an underwriting agreement relating to the offer and sale of the Offer Shares in connection with the Offering ("**Underwriting Agreement**"). In the Underwriting Agreement, the Joint Bookrunners agreed, subject to certain conditions, to underwrite and purchase the Offer Shares at the Offer Price with a view to offering them to investors in the Offering. The Underwriting Agreement does not stipulate a firm commitment of the Offer Shares by the Joint Bookrunners.

**Interests material to the issue / offer including conflicting interest**

The Joint Bookrunners act for the Company in connection with the Offering and the coordination, structuring and execution of the Offering. In addition, ODDO SEYDLER BANK AG, Schillerstraße 27-29, 60313 Frankfurt am Main, Germany, ("**ODDO SEYDLER**") has been mandated to act as designated sponsor for the Shares and COMMERZBANK has been mandated as listing and paying agent. Upon successful implementation of the Offering, the Joint Bookrunners will receive a commission. Furthermore, COMMERZBANK receives a commission for the implementation of the preferential allocation program for the benefit of Qualified Employees. As a result of these contractual relationships, the Joint Bookrunners have a financial interest in the success of the Offering.

The Selling Shareholders will receive the net proceeds (after deduction of costs/expenses and commissions) from the sale of the Sale Shares and the Over-Allotment Shares in the Offering. Accordingly, the Selling Shareholders have an interest in the success of the Offering at the best possible terms.

From the members of the Management Board, Checrallah Kachouh indirectly holds 8.33% of the Company's share capital and voting rights via DELAC. Georg Griesemann via CMG and Jens Stolze via BTS each indirectly hold 17.50% of the share capital and voting rights of Fontus, which holds 57.63% of the Company's share capital and voting rights. Rolf Elgeti controls the remaining 65.00% of the share capital and voting rights of Fontus via Obotritia Beta and Obotritia KGaA. From the members of the Company's supervisory board (*Aufsichtsrat*), Dag Hagby indirectly holds 34.04% of the Company's share capital and voting rights via EBG Electro and EBG group GmbH. Therefore, the members of the Management Board, Dag Hagby and Rolf Elgeti also have an interest in the success of the Offering at the best possible terms.

The Qualifying Employees acquiring Shares in the Offering have a financial interest in the Offering since these benefits are subject to or, as the case may be, influenced by the Listing.

Other than the interests described above, there are no material interests with respect to the Offering or the Listing. None of the aforementioned interests in the Offering and the Listing constitutes a conflict of interests or a potential conflict of interests. Consequently, there are no conflicts of interests with respect to the Offering or the Listing.

## ZUSAMMENFASSUNG DES PROSPEKTS

### A. Einleitung mit Warnhinweisen

Dieser Prospekt ("**Prospekt**") bezieht sich auf auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien), internationale Wertpapier-Identifikationsnummer ("**ISIN**") DE000A2QDNX9, der Compleo Charging Solutions AG (vormals Compleo Charging Solutions GmbH), Rechtsträgerkennung ("**LEI**") 391200NDFM0QGPOSW190, mit Geschäftsanschrift Oberste-Wilms-Straße 15a, 44309 Dortmund, Bundesrepublik Deutschland ("**Deutschland**"), (Telefon: +49 (0) 231 534 923 70; Website: www.compleo-cs.com) ("**Emittent**" oder "**Gesellschaft**").

Gegenstand des Prospekts ist

- das Angebot von (i) 900.000 neu ausgegebenen, auf den Inhaber lautenden Stammaktien ohne Nennbetrag (Stückaktien) der Gesellschaft, die aus einer Kapitalerhöhung gegen Bareinlagen aufgrund eines Beschlusses einer außerordentlichen Hauptversammlung der Gesellschaft vom 5. Oktober 2020 ("**IPO-Kapitalerhöhung**") stammen ("**Neue Aktien**" und, zusammen mit den bestehenden, auf den Inhaber lautenden Stammaktien ohne Nennbetrag (Stückaktien) der Gesellschaft ("**Bestehende Aktien**"), ("**Aktien**"), (ii) 180.000 Bestehende Aktien aus der Beteiligung der Fontus Invest GmbH, Berlin, Deutschland ("**Fontus**"), der Elektro-Bauelemente Gesellschaft mit beschränkter Haftung, Lünen, Deutschland ("**EBG Electro**"), und der DELAC Investment GmbH, Dortmund, Deutschland ("**DELAC**"), (jeweils ein "**Verkaufender Aktionär**" und zusammen "**Verkaufende Aktionäre**") in einem Base Deal ("**Basisaktien**"), (iii) bis zu 360.000 Bestehenden Aktien aus der Beteiligung der Verkaufenden Aktionäre, vorbehaltlich ihre Entscheidung, die ihnen von den Joint Bookrunners (wie unten definiert) eingeräumte Aufstockungsoption ("**Aufstockungsoption**") auszuüben, mit Zustimmung der Joint Bookrunners und basierend auf der Marktnachfrage am Tag der Preisfestlegung ("**Aufstockungsaktien**" und, zusammen mit den Basisaktien, "**Verkaufsaktien**"); und (iv) bis zu 216.000 Bestehenden Aktien aus der Beteiligung der Verkaufenden Aktionäre im Zusammenhang mit einer möglichen Mehrzuteilung ("**Mehrzuteilungsaktien**" und, zusammen mit den Neuen Aktien und den Verkaufsaktien, "**Angebotsaktien**"), ("**Angebot**"), sowie
- die Zulassung der Aktien zum Handel im regulierten Markt an der Frankfurter Wertpapierbörse mit gleichzeitiger Zulassung zum Teilbereich des regulierten Marktes mit weiteren Zulassungsfolgepflichten (Prime Standard) an der Frankfurter Wertpapierbörse ("**Listing**").

Die Angebotsaktien werden von der (i) COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Deutschland, LEI: 851WYGNLUQLFZBSYGB56 (Telefon: +49 (0) 69 1 36 20) ("**COMMERZBANK**" oder "**Sole Global Coordinator**") und der (ii) ODDO BHF Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Deutschland, LEI: 529900XLAZ15LYK8XK27 (Telefon: +49 (0) 69 7180) ("**ODDO BHF**" und, zusammen mit der COMMERZBANK, "**Joint Bookrunners**") angeboten.

Die Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Deutschland (Telefon: +49 (0) 228 4108 0; Website: www.bafin.de), hat den Prospekt als zuständige Behörde gemäß der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 am 8. Oktober 2020 gebilligt.

**Diese Zusammenfassung sollte als Einleitung zu dem Prospekt verstanden werden. Anleger sollten sich bei der Entscheidung, in die Aktien zu investieren, auf diesen Prospekt als Ganzes stützen. Anleger, die in die Aktien investieren, könnten das gesamte angelegte Kapital oder einen Teil davon verlieren. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in dem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Nur diejenigen Personen haften zivilrechtlich, die diese Zusammenfassung samt etwaigen Übersetzungen vorgelegt und übermittelt haben. Dies gilt jedoch nur für den Fall, dass diese Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf die Investition in die Aktien für die Anleger eine Entscheidungshilfe darstellen würden.**

### B. Basisinformationen über den Emittenten

#### Wer ist der Emittent der Wertpapiere?

**Informationen über den Emittenten** Die juristische Bezeichnung der Gesellschaft ist "Compleo Charging Solutions AG" und die Gesellschaft ist unter ihrer kommerziellen Bezeichnung "Compleo" tätig. Die Gesellschaft, LEI 391200NDFM0QGPOSW190, hat ihren Sitz in Dortmund, Deutschland, und ihre Geschäftsanschrift ist Oberste-Wilms-Straße 15a, 44309 Dortmund, Deutschland. Sie ist im Handelsregister des Amtsgerichts Dortmund, Deutschland ("**Handelsregister**"), unter der Registernummer HRB 32143 eingetragen. Die Gesellschaft ist eine Aktiengesellschaft (AG), die deutschem Recht unterliegt.

**Haupttätigkeiten** Die Gesellschaft ist ein Greentech-Technologieanbieter, der Ladesäulen für vollelektrifizierte Autos ("**FEVs**") und Plug-in-Hybrids ("**PHEVs**" und, zusammen mit FEVs, "**EVs**") entwickelt und herstellt und Ladelösungsdienstleistungen anbietet, um eine emissionsfreie Mobilität zu ermöglichen. Die Gesellschaft definiert "**Greentech**" als Technologie, die aufgrund ihres Produktionsprozesses, ihrer Lieferkette oder ihres Einsatzzweckes als umweltfreundlich angesehen wird. Die Gesellschaft ist der Ansicht, dass ihre Ladesäulen zu reduzierten CO2-Emissionen im Mobilitätssektor beitragen und dadurch helfen, den Klimawandel abzumildern. Das Produktportfolio der Gesellschaft

umfasst sowohl Ladesäulen für EVs, bei denen mit Wechselstrom ("**AC**") geladen wird, als auch solche, bei denen mit Gleichstrom ("**DC**") geladen wird (jeweils eine "**EV-Ladesäule**"). Darüber hinaus bietet die Gesellschaft auch Dienstleistungen an, die mit der Ladeinfrastruktur für EVs zusammenhängen, einschließlich dem Projektmanagement und der Installation und Wartung von EV-Ladesäulen.

**Haupt-  
anteileigner**

Zum Datum des Prospekts sind die bestehenden Aktionäre der Gesellschaft ("**Bestehende Aktionäre**"):

- Fontus, die 1.454.265 Bestehende Aktien hält, entsprechend rund 57,63 % des Grundkapitals und der Stimmrechte der Gesellschaft;
- EBG Electro, die 858.925 Bestehende Aktien hält, entsprechend rund 34,04 % des Grundkapitals und der Stimmrechte der Gesellschaft; und
- DELAC, die 210.290 Bestehende Aktien hält, entsprechend rund 8,33 % des Grundkapitals und der Stimmrechte der Gesellschaft.

**Beherr-  
schung**

Zum Datum des Prospekts befindet sich die Gesellschaft im Mehrheitsbesitz der Fontus und wird durch diese unmittelbar beherrscht. Fontus befindet sich im Mehrheitsbesitz der Obotritia Beta Invest GmbH, Potsdam, Deutschland ("**Obotritia Beta**"), einer hundertprozentigen Tochtergesellschaft der Obotritia Capital KGaA, Potsdam, Deutschland ("**Obotritia KGaA**"), und wird durch diese beherrscht. Rolf Elgeti ist der einzige Komplementär (persönlich haftender Gesellschafter) der Obotritia KGaA und beherrscht die Gesellschaft mittelbar über die Obotritia KGaA und die Obotritia Beta.

Darüber hinaus halten Georg Griesemann, indirekt über die CMG Investment GmbH, Wiehl, Deutschland ("**CMG**"), und Jens Stolze, indirekt über die BTS Invest GmbH, Sembach, Deutschland ("**BTS**"), jeweils 17,50 % des Kapitals und der Stimmrechte der Fontus. Am 4. Juli 2019 schlossen die Obotritia Beta, CMG, BTS, Georg Griesemann, Jens Stolze und Fontus eine Gesellschaftervereinbarung bezüglich Fontus ("**Fontus-Gesellschaftervereinbarung**"). Die Fontus-Gesellschaftervereinbarung hat eine feste Laufzeit von 20 Jahren und wird danach um jeweils zwölf Monate verlängert, sofern sie nicht mit einer Frist von sechs Monaten gekündigt wird. In der Fontus- Gesellschaftervereinbarung vereinbarten die Parteien unter anderem, alle notwendigen, angemessenen und funktionellen Maßnahmen zu ergreifen, um den Unternehmenszweck der Fontus zu fördern. Zu diesem Zweck müssen die Parteien kooperativ zusammenarbeiten und sich gegenseitig bestmöglich bei der Erfüllung ihrer Aufgaben unterstützen. Darüber hinaus kamen die Parteien überein, dass grundlegende strukturelle Maßnahmen im Unternehmen wie Fusionen und der Verkauf des Unternehmens der Zustimmung der Gesellschafterversammlung der Fontus bedürfen. Als Ergebnis der Fontus-Gesellschaftervereinbarung wird die Mehrheitsbeteiligung der Fontus an der Gesellschaft allen Gesellschaftern der Fontus, einschließlich CMG und BTS, zugerechnet. Somit kontrollieren auch Georg Griesemann und Jens Stolze die Gesellschaft mittelbar über die CMG bzw. die BTS.

**Geschäfts-  
führer**

Der Vorstand der Gesellschaft ("**Vorstand**") besteht aus Checrallah Kachouh, Georg Griesemann und Jens Stolze.

**Abschluss-  
prüfer**

Die Gesellschaft hat die PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Deutschland ("**PwC**"), ein Mitglied der Wirtschaftsprüferkammer, Berlin, Deutschland, als Abschlussprüfer für (i) ihre auf Grundlage der International Financial Reporting Standards, wie sie in der Europäischen Union anzuwenden sind, ("**IFRS**"), erstellten geprüften Einzelabschlüsse für die zum 31. Dezember 2019, 2018 und 2017 endenden Geschäftsjahre ("**Geprüfte Einzelabschlüsse (IFRS)**") und als gesetzlicher Abschlussprüfer (ii) ihren nach dem deutschen Handelsgesetzbuch ("**HGB**") erstellten geprüften Jahresabschluss für das zum 31. Dezember 2019 endende Geschäftsjahr ("**Geprüfter Jahresabschluss (HGB)**") bestellt. PwC hat einen englischsprachigen Bestätigungsvermerk des unabhängigen Abschlussprüfers bezüglich der Geprüften Einzelabschlüsse (IFRS) erteilt. Der Bestätigungsvermerk wurde uneingeschränkt erteilt. Zudem hat PwC einen deutschsprachigen uneingeschränkten Bestätigungsvermerk bezüglich des Geprüften Jahresabschlusses (HGB) erteilt.

Die Gesellschaft hat PwC zudem auch als Abschlussprüfer für ihren (i) nach IFRS zu erstellenden Einzelabschluss für das zum 31. Dezember 2020 endende Geschäftsjahr und ihren (ii) nach HGB zu erstellenden Jahresabschluss für das zum 31. Dezember 2020 endende Geschäftsjahr bestellt.

**Welches sind die wesentlichen Finanzinformationen über den Emittenten?**

Die in den folgenden Tabellen enthaltenen Finanzinformationen wurden (i) dem ungeprüften verkürzten Zwischenabschluss der Gesellschaft für den zum 30. Juni 2020 endenden Sechsmonatszeitraum, der nach dem auf Zwischenberichterstattung anwendbaren IFRS-Standard (IAS 34) erstellt wurde ("**Ungeprüfter Zwischenabschluss (IFRS)**"), (ii) den Geprüften Einzelabschlüssen (IFRS), (iii) den Buchhaltungsunterlagen der Gesellschaft oder (iv) den internen Managementberichtssystemen der Gesellschaft entnommen oder daraus abgeleitet. Werden Finanzinformationen in den folgenden Tabellen als "geprüft" dargestellt, zeigt dies an, dass die Finanzinformationen den Geprüften Einzelabschlüssen (IFRS) entnommen wurden. The Kennzeichnung "ungeprüft" wird in den folgenden Tabellen dazu verwendet, um Finanzinformationen anzuzeigen, die (i) den Geprüften Einzelabschlüssen (IFRS) nicht

entnommen, aber daraus abgeleitet wurden, (ii) dem Ungeprüften Zwischenabschluss (IFRS) entnommen oder daraus abgeleitet wurden, (iii) den Buchhaltungsunterlagen der Gesellschaft entnommen oder daraus abgeleitet wurden oder (iv) den internen Managementberichtssystemen der Gesellschaft entnommen oder daraus abgeleitet wurden.

#### **Zusammenfassung von ausgewählten Daten aus der Gewinn- und Verlustrechnung**

|                            | Sechsmonatszeitraum<br>zum 30. Juni |         | Geschäftsjahr<br>zum 31. Dezember |        |        |
|----------------------------|-------------------------------------|---------|-----------------------------------|--------|--------|
|                            | 2020                                | 2019    | 2019                              | 2018   | 2017   |
|                            | (ungeprüft)                         |         | (geprüft)                         |        |        |
|                            | (in Tausend EUR)                    |         |                                   |        |        |
| Umsatz                     | 14.290                              | 7.171   | 15.196                            | 13.455 | 10.904 |
| Bruttogewinn               | 3.827                               | 1.748   | 3.561                             | 3.696  | 2.868  |
| Gesamtergebnis der Periode | (859)                               | (1.314) | (2.583)                           | (659)  | 22     |

#### **Zusammenfassung von ausgewählten Daten aus der Bilanz**

|                    | Zum 30. Juni     |        | Zum 31. Dezember |       |  |
|--------------------|------------------|--------|------------------|-------|--|
|                    | 2020             | 2019   | 2018             | 2017  |  |
|                    | (ungeprüft)      |        | (geprüft)        |       |  |
|                    | (in Tausend EUR) |        |                  |       |  |
| Gesamtvermögen     | 13.384           | 12.514 | 4.826            | 4.756 |  |
| Gesamteigenkapital | 2.920            | 3.953  | 536              | 1.195 |  |

#### **Zusammenfassung von ausgewählten Daten aus der Kapitalflussrechnung**

|                                  | Sechsmonatszeitraum<br>zum 30. Juni |       | Geschäftsjahr<br>zum 31. Dezember |       |       |
|----------------------------------|-------------------------------------|-------|-----------------------------------|-------|-------|
|                                  | 2020                                | 2019  | 2019                              | 2018  | 2017  |
|                                  | (ungeprüft)                         |       | (geprüft)                         |       |       |
|                                  | (in Tausend EUR)                    |       |                                   |       |       |
| Netto-Cashflows                  |                                     |       |                                   |       |       |
| aus laufender Geschäftstätigkeit | (2.342)                             | (150) | (2.249)                           | 475   | (989) |
| für Investitionstätigkeit        | (349)                               | (132) | (442)                             | (405) | (281) |
| aus Finanzierungstätigkeit       | (613)                               | 142   | 6.057                             | (57)  | 166   |

#### **Zusammenfassung der wesentlichen Leistungsindikatoren**

|  | Sechsmonatszeitraum<br>zum 30. Juni |         | Geschäftsjahr<br>zum 31. Dezember |        |       |
|--|-------------------------------------|---------|-----------------------------------|--------|-------|
|  | 2020                                | 2019    | 2019                              | 2018   | 2017  |
|  | (ungeprüft)                         |         | (ungeprüft)                       |        |       |
|  | (in Tausend EUR)                    |         |                                   |        |       |
| EBITDA (in Tausend EUR) <sup>(1)</sup>             | (705)                               | (1.653) | (3.215)                           | (645)  | 312   |
| Bereinigtes EBITDA (in Tausend EUR) <sup>(1)</sup> | (413)                               | (1.422) | (2.277)                           | (285)  | 548   |
| Bereinigte EBITDA-Marge (in %) <sup>(2)</sup>      | (2,9%)                              | (19,8%) | (15,0%)                           | (2,1%) | 5,0%  |
| Bruttogewinnmarge (in %) <sup>(3)</sup>            | 26,8%                               | 24,4%   | 23,4%                             | 27,5%  | 26,3% |
| EBIT-Marge (in %) <sup>(4)</sup>                   | (7,4%)                              | (26,5%) | (24,5%)                           | (6,3%) | 2,1%  |

(1) Die Gesellschaft definiert EBITDA als die Summe von (i) EBIT, (ii) Abschreibungen von immateriellen Vermögenswerten, und (iii) Abschreibung von Sachanlagen und Nutzungsrechten. Die Gesellschaft definiert Bereinigtes EBITDA als die Summe von (i) EBITDA und (ii) Bereinigungen für Einmaleffekte.

(2) Die Gesellschaft definiert Bereinigte EBITDA-Marge als Bereinigtes EBITDA geteilt durch Umsatz.

(3) Die Gesellschaft definiert Bruttogewinnmarge als Bruttogewinn geteilt durch Umsatz.

(4) Die Gesellschaft definiert EBIT-Marge als EBIT geteilt durch Umsatz.

#### **Welches sind die zentralen Risiken, die für den Emittenten spezifisch sind?**

- Das Geschäft der Gesellschaft hängt von Beziehungen zu einer begrenzten Anzahl bedeutender Kunden ab.
- Die Gesellschaft ist hinsichtlich der fristgerechten Belieferung von Teilen, Komponenten, Produktionsausrüstung und anderen Zulieferungen sowie Dienstleistungen von angemessener Qualität und hinreichender Quantität zu angemessenen Preisen von Dritten abhängig.
- Die Gesellschaft könnte Produkthaftungsansprüchen, Gewährleistungsansprüchen, Produktrückrufen und Klagen oder Ansprüchen ausgesetzt sein, die gegen sie erhoben werden könnten, was erhebliche Kosten verursachen könnte, einschließlich der Kosten für die Verteidigung gegen diese Ansprüche oder für Schadenersatzzahlungen.
- Wenn die Gesellschaft nicht weiterhin innovativ ist oder auf anderem Weg Kundenerwartungen erfüllt, könnte sie nicht konkurrenzfähig bleiben und ihr Geschäft, ihre Aussichten und Betriebsergebnisse könnten sich vermindern.
- Die IT-Systeme, die in den EV-Ladesäulen der Gesellschaft eingebaut sind, waren in der Vergangenheit das Ziel erfolgreicher Cyber-Attacken. Beeinträchtigte Sicherheitsmaßnahmen und Leistungsausfälle aufgrund von Hacking, Viren, Betrug und böswilligen Angriffen könnten sich erheblich nachteilig auf das Geschäft, die Aussichten und die Betriebsergebnisse der Ge-



sellschaft auswirken.

- Die Gesellschaft könnte nicht erfolgreich darin sein, fähige Mitarbeiter, insbesondere Wissenschaftler, Techniker und Management-Experten, zu rekrutieren und zu halten, was die Fähigkeit der Gesellschaft beeinträchtigen könnte, ihr Geschäft zu betreiben und weiter auszubauen sowie Innovationen und neue Produkte zu entwickeln.
- Die weitere Entwicklung der COVID-19-Pandemie, die noch nicht vorhersehbar ist, könnte einen erheblich nachteiligen Effekt auf die Leistungsfähigkeit der Gesellschaft sowie die Nachfrage nach den Produkten der Gesellschaft haben und ihre Geschäftsoperationen könnten erheblich nachteilig beeinflusst werden.
- Zunehmender Wettbewerb im Markt für Ladeinfrastruktur für EVs könnte den Marktanteil, die Margen und die Gesamtprofitabilität der Gesellschaft verschlechtern.
- Das Wachstum und die Geschäftsaussichten der Gesellschaft sind abhängig vom Wachstum der Zahl von EVs auf den Straßen. Eine Zunahme, die langsamer als erwartet ausfällt, oder sogar ein Rückgang des Wachstums der Verkäufe von EVs könnte daher die Geschäftsaussichten der Gesellschaft negativ beeinträchtigen und erhebliche negative Auswirkungen auf das Geschäft, die Betriebsergebnisse und die Aussichten der Gesellschaft haben.
- Die Technologie für Ladeinfrastruktur für EVs entwickelt sich ständig weiter und, um wettbewerbsfähig zu bleiben, muss die Gesellschaft stetig erfolgreich Produkte entwickeln, herstellen und vermarkten, die gegenüber existierenden EV-Ladesäulen verbessert sind und Marktakzeptanz erlangen. Zusätzlich beeinflussen viele Faktoren, die außerhalb der Kontrolle der Gesellschaft liegen, wie Maßnahmen ihrer Wettbewerber und Kunden, die Nachfrage nach ihren EV-Ladesäulen.
- Das Wachstum der Gesellschaft könnte nicht nachhaltig sein, weil die Nachfrage nach Ladeinfrastruktur für EVs von bestimmten Trends abhängt und eine Stagnation dieser Trends einen erheblich nachteiligen Effekt auf das Geschäft, die Betriebsergebnisse und die Aussichten der Gesellschaft haben könnte.
- Der Verlust wichtiger geistiger Eigentumsrechte könnte sich erheblich nachteilig auf das Geschäft der Gesellschaft auswirken und eine etwaige Gefährdung oder ein Wertverlust ihrer geistigen Eigentumsrechte könnte dazu führen, dass der Gesellschaft Kosten für den angemessenen Schutz und die angemessene Verteidigung dieser Rechte entstehen.

### C. Basisinformationen über die Wertpapiere

#### Welches sind die wichtigsten Merkmale der Wertpapiere?

|                               |  |
|-------------------------------|--|
| <b>Art, Gattung, Nennwert</b> | Sämtliche Aktien sind auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien) der Gesellschaft; ISIN DE000A2QDNX9; Wertpapierkennnummer (WKN): A2QDNX; Börsenkürzel: COM.   |
| <b>Anzahl der Wertpapiere</b> | Zum Datum des Prospekts beträgt das Grundkapital der Gesellschaft EUR 2.523.480,00, eingeteilt in 2.523.480 Bestehende Aktien. Das Grundkapital der Gesellschaft ist vollständig eingezahlt. Jede Aktie entspricht einem anteiligen Betrag am Grundkapital der Gesellschaft von EUR 1,00.  |
| <b>Währung</b>                | Die Aktien sind in Euro denominated.   |
| <b>Verbundene Rechte</b>      | Jede Aktie berechtigt zu einer Stimme in der Hauptversammlung der Gesellschaft. Es bestehen keine Stimmrechtsbeschränkungen. Die Aktien sind ab dem 1. Januar 2020 in voller Höhe gewinnanteilsberechtig.  |
| <b>Rang</b>                   | Die Aktien sind im Fall einer Insolvenz der Gesellschaft gegenüber allen anderen Wertpapieren und Forderungen nachrangig.  |
| <b>Freie Handelbarkeit</b>    | Die Aktien sind in Übereinstimmung mit den gesetzlichen Anforderungen für Inhaberaktien frei übertragbar. Es bestehen keine Beschränkungen für die Übertragbarkeit der Aktien mit Ausnahme bestimmter Lock-up-Vereinbarungen zwischen der Gesellschaft, den Joint Bookrunners und den Verkaufenden Aktionären sowie Lock-up-Beschränkungen in Verbindung mit dem Programm zur bevorrechtigten Zuteilung (wie unten definiert).   |
| <b>Dividendenpolitik</b>      | Die Gesellschaft beabsichtigt derzeit keine Dividendenausschüttung in naher Zukunft und strebt an, weiterhin in ihre Geschäftsentwicklung zu investieren. Die Fähigkeit und Absicht der Gesellschaft, in Zukunft Dividenden zu zahlen, wird in Übereinstimmung mit geltendem Recht gefasst werden und unter anderem von der Ertrags- und Finanzlage der Gesellschaft, von vertraglichen Beschränkungen und vom Kapitalbedarf der Gesellschaft abhängen. Die künftige Fähigkeit der Gesellschaft zur Zahlung von Dividenden kann durch die Bedingungen bestehender und zukünftiger Schuld- oder Vorzugstitel beschränkt sein. |

#### Wo werden die Wertpapiere gehandelt?

Die Gesellschaft wird das Listing beantragen, d.h. die Zulassung der Aktien zum Handel im regulierten Markt an der Frankfurter Wertpapierbörse mit gleichzeitiger Zulassung zum Teilbereich des regulierten Marktes mit weiteren Zulassungsfolgenpflichten (Prime Standard) an der Frankfurter Wertpapierbörse.

#### Was sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

- Die Aktien wurden bisher nicht an einer Börse gehandelt und es gibt keine Garantie dafür, dass sich ein aktiver und liquider Markt für die Aktien entwickeln wird.
- Der Preis und das Handelsvolumen der Aktien könnten erheblich schwanken, und Investoren könnten ihre Investitionen ganz oder teilweise verlieren.
- Die Satzung der Gesellschaft sieht ein umfangreiches genehmigtes Kapital vor. Zukünftige Aktienemissionen könnten den Marktpreis der Aktien nachteilig beeinflussen und zu einer erheblichen Verwässerung führen.

#### D. Basisinformationen über das öffentliche Angebot von Wertpapieren

##### Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

**Angebotskonditionen** Das Angebot bezieht sich auf das Angebot von (i) 900.000 Neuen Aktien, (ii) 180.000 Basisaktien, (iii) bis zu 360.000 Aufstockungsaktien und (iv) bis zu 216.000 Mehrzuteilungsaktien.

**Umfang des Angebots** Das Angebot besteht aus einem erstmaligen öffentlichen Angebot in Deutschland ("**IPO**") und Privatplatzierungen in bestimmten Ländern außerhalb Deutschlands und den Vereinigten Staaten von Amerika ("**Vereinigte Staaten**"). Außerhalb der Vereinigten Staaten werden die Angebotsaktien nur im Rahmen von Offshore-Transaktionen in Übereinstimmung mit der Regulation S des Securities Act der Vereinigten Staaten von 1933 in der geltenden Fassung ("**Securities Act**") angeboten und verkauft. Die Angebotsaktien wurden und werden nicht gemäß dem Securities Act oder bei einer Wertpapieraufsichtsbehörde eines Bundesstaates oder einer anderen Gebietskörperschaft der Vereinigten Staaten registriert.

**Zeitplan des Angebots** Nachstehend ist der voraussichtliche Zeitplan des Angebots dargestellt, das verlängert oder verkürzt werden kann:

|                         |   |
|-------------------------|---|
| <b>8. Oktober 2020</b>  | Billigung des Prospekts durch die BaFin<br>Veröffentlichung des Prospekts auf der Website der Gesellschaft ( <a href="http://www.compleo-cs.com">www.compleo-cs.com</a> ) unter der Rubrik "Investor Relations"   |
| <b>9. Oktober 2020</b>  | Beginn des Angebotszeitraums (wie nachstehend definiert)<br>Antrag auf Zulassung der Aktien zum Handel im regulierten Markt an der Frankfurter Wertpapierbörse mit gleichzeitiger Zulassung zum Teilbereich des regulierten Marktes mit weiteren Zulassungsfolgepflichten (Prime Standard) an der Frankfurter Wertpapierbörse   |
| <b>19. Oktober 2020</b> | Ende des Angebotszeitraums (wie nachstehend definiert)<br>Bestimmung des endgültigen Angebotspreises und der endgültigen Anzahl der im Rahmen des Angebots platzierten Angebotsaktien<br>Veröffentlichung des endgültigen Angebotspreises und der endgültigen Anzahl der im Rahmen des Angebots platzierten Angebotsaktien in Form einer Ad-hoc-Mitteilung über ein elektronisches Informationsverbreitungssystem und auf der Website der Gesellschaft ( <a href="http://www.compleo-cs.com">www.compleo-cs.com</a> ) unter der Rubrik "Investor Relations" |
| <b>20. Oktober 2020</b> | Eintragung der Durchführung der IPO-Kapitalerhöhung im Handelsregister<br>Beschluss der Frankfurter Wertpapierbörse über das Listing  |
| <b>21. Oktober 2020</b> | Aufnahme des Handels der Aktien im regulierten Markt an der Frankfurter Wertpapierbörse mit gleichzeitiger Zulassung zum Teilbereich des regulierten Marktes mit weiteren Zulassungsfolgepflichten (Prime Standard) an der Frankfurter Wertpapierbörse  |
| <b>22. Oktober 2020</b> | Buchmäßige Lieferung der Angebotsaktien gegen Zahlung des Angebotspreises (wie nachstehend definiert) (Abwicklung und Vollzug)  |

**Preisspanne, Angebotspreis und Angebotszeitraum** Die Preisspanne, innerhalb derer Kaufangebote abgegeben werden können, beträgt EUR 44,00 bis EUR 59,00 je Angebotsaktie ("**Preisspanne**"). Der Platzierungspreis ("**Angebotspreis**") und die endgültige Anzahl der im Rahmen des Angebots zu platzierenden Angebotsaktien stehen zum Datum des Prospekts noch nicht fest; sie werden voraussichtlich am 19. Oktober 2020 nach einem Bookbuilding-Prozess durch die Gesellschaft nach Konsultation mit dem Sole Global Coordinator und den Verkaufenden Aktionären bestimmt. Der Zeitraum während dem Investoren Kaufangebote für die Angebotsaktien abgeben können beginnt voraussichtlich am 9. Oktober und endet voraussichtlich am 19. Oktober 2020 ("**Angebotszeitraum**").

**Änderungen der Angebotsbedingungen** Die Gesellschaft und der Sole Global Coordinator behalten sich das Recht vor, nach Konsultation mit den Verkaufenden Aktionären die Gesamtzahl der Angebotsaktien zu erhöhen oder herabzusetzen, die Ober- und/oder Untergrenze der Preisspanne zu erhöhen oder zu senken und/oder den Angebotszeitraum zu verlängern oder zu verkürzen. Durch Änderungen der Anzahl der Angebotsaktien, Änderungen der Preisspanne und/oder die Verlängerung oder Verkürzung des Angebotszeitraums werden bereits abgegebene Kaufangebote nicht unwirksam. Unter bestimmten Voraussetzungen kann der Sole Global Coordinator den Übernahmevertrag (wie nachstehend de-

finiert) kündigen – auch nach Aufnahme des Handels der Aktien im regulierten Markt der Frankfurter Wertpapierbörse und bis zum Zeitpunkt der Lieferung und Abwicklung. In diesem Fall erlischt das Angebot und alle bereits erfolgten Zuteilungen an Anleger werden unwirksam.

**Bevorrechtigte Zuteilung**

Die Gesellschaft hat zugunsten aller ihrer Mitarbeiter, die bei der Gesellschaft bis zum 15. Oktober 2020 beschäftigt sind, einschließlich Werkstudenten und Auszubildende ("**Berechtigte Mitarbeiter**"), ein Mitarbeiterprogramm zur bevorrechtigten Zuteilung ("**Programm zur bevorrechtigten Zuteilung**") aufgelegt. Die Mitglieder des Vorstands gehören nicht zu den Berechtigten Mitarbeitern. Zum Datum des Prospekts gibt es 200 Berechtigte Mitarbeiter. Das Programm zur bevorrechtigten Zuteilung besteht aus drei Tranchen:

- Allen Berechtigten Mitarbeitern werden Aktien im Wert von EUR 720 mit einem Nachlass von 50% gegenüber dem Angebotspreis und weitere Aktien im Wert von EUR 5000 mit einem Nachlass von 20 % gegenüber dem Angebotspreis zum Kauf angeboten. Für alle im Rahmen dieser ersten und zweiten Tranche gewährten Aktien gilt eine Lockup-Frist bis zum und einschließlich dem 30. April 2021.
- Darüber hinaus können alle Berechtigten Mitarbeiter zusätzliche Aktien der Gesellschaft im Wert von bis zu EUR 20.000 zum Angebotspreis ohne Preisnachlass erwerben.

Die maximale Anzahl an Angebotsaktien, die von Berechtigten Mitarbeitern unter dem Programm zur bevorrechtigten Zuteilung erworben werden können, ist 116.800 Angebotsaktien (abgerundet auf volle Aktien und unter der Annahme eines Angebots zum unteren Ende der Preisspanne) oder 7,1% aller Angebotsaktien. Unter der Annahme eines Angebots zum Mittelwert der Preisspanne würde sich das Programm zur bevorrechtigten Zuteilung auf eine Gesamtzahl von 99.800 Angebotsaktien (abgerundet auf volle Aktien) oder 6,0% aller Angebotsaktien beziehen.

**Stabilisierungsmaßnahmen, Mehrzuteilung und Greenshoe-Option**

Im Zusammenhang mit der Platzierung der Angebotsaktien handelt die COMMERZBANK im Namen und für Rechnung der Joint Bookrunners als Stabilisierungsmanager (in dieser Funktion, "**Stabilisierungsmanager**") und kann entsprechend den gesetzlichen Vorschriften Stabilisierungsmaßnahmen ergreifen, um den Kurs der Aktien der Gesellschaft zu stützen und dadurch einen etwaigen Verkaufsdruck zu mindern. Der Stabilisierungsmanager ist nicht verpflichtet, Stabilisierungsmaßnahmen zu ergreifen. Im Rahmen der möglichen Stabilisierungsmaßnahmen können Anlegern zusätzlich zu den Angebotsaktien Mehrzuteilungsaktien als Teil der Zuteilung der Angebotsaktien zugeteilt werden. Zur Abdeckung möglicher Mehrzuteilungen haben die Verkaufenden Aktionäre der COMMERZBANK, *pro rata* nach ihrem jeweiligen Anteil an der Gesellschaft, eine Option zum Erwerb von bis zu 216.000 Bestehenden Aktien, entsprechend der Zahl der Mehrzuteilungsaktien, zum Angebotspreis eingeräumt ("**Greenshoe-Option**").

**Plan für den Vertrieb**

Die Zuteilung der Angebotsaktien an Privatanleger und institutionelle Investoren wird von der Gesellschaft nach Rücksprache mit den Joint Bookrunners beschlossen. Die Zuteilung an Privatanleger erfolgt in Übereinstimmung mit den "Grundsätzen für die Zuteilung von Aktienemissionen an Privatanleger" der Börsensachverständigenkommission vom 7. Juni 2000.

**Verwässerung**

EUR 38,01 je Aktie oder 281,7% (unter Annahme des Vollzugs des Angebots zum Mittelwert der Preisspanne).

**Gesamtkosten**

Unter der Annahme (i) der Platzierung aller 900.000 Neuen Aktien zum Mittelwert der Preisspanne und (ii) der vollständigen Ausübung des Programms zur bevorrechtigten Zuteilung durch alle Berechtigten Mitarbeiter werden die von der Gesellschaft zu tragenden Gesamtkosten rund EUR 3.074 Tausend betragen. Unter der Annahme (i) eines Angebotspreises in der Mitte der Preisspanne, (ii) der Platzierung der maximalen Anzahl von Basisaktien, (iii) der vollständigen Ausübung der Aufstockungsoption durch die Verkaufenden Aktionäre und (iv) der vollständigen Ausübung der Greenshoe-Option durch die Verkaufenden Aktionäre, dürften sich die Kosten der Verkaufenden Aktionäre im Zusammenhang mit dem Angebot der Verkaufsaktien und der Mehrzuteilungsaktien auf etwa EUR 2.354 Tausend belaufen.

**Kosten, die Anlegern in Rechnung gestellt werden**

Anlegern werden von der Gesellschaft oder den Joint Bookrunners keine Kosten in Rechnung gestellt. Anleger können jedoch die üblichen Transaktions- und Abwicklungsgebühren, welche ihr depotführendes Finanzinstitut in Rechnung stellt, zu tragen haben.

**Wer ist der Anbieter und/oder die Zulassung zum Handel beantragende Person?**

**Anbieter**

COMMERZBANK, eine Aktiengesellschaft (AG) gegründet nach und unterliegend deutschem Recht, mit Sitz in Frankfurt am Main, Deutschland, und Geschäftsanschrift Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Deutschland, LEI: 851WYGNLUQLFZBSYGB56, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main, Deutschland, unter der Registernummer HRB 32000, und ODDO BHF, eine Aktiengesellschaft (AG) gegründet nach und unterliegend deutschem Recht, mit Sitz in Frankfurt am Main, Deutschland, und Geschäftsanschrift

Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Deutschland, LEI: 529900XLAZ15LYK8XK27, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main, Deutschland, unter der Registernummer HRB 73636.

**Zulassung zum Handel**

Die Gesellschaft wird das Listing beantragen, d.h. Zulassung der Aktien zum Handel im regulierten Markt an der Frankfurter Wertpapierbörse mit gleichzeitiger Zulassung zum Teilbereich des regulierten Marktes mit weiteren Zulassungsfolgepflichten (Prime Standard) an der Frankfurter Wertpapierbörse. COMMERZBANK handelt als Zulassungsantragssteller und Zahlstelle.

**Weshalb wird dieser Prospekt erstellt?**

**Gründe für das Angebot und die Zulassung zum Handel**

Die Gesellschaft beabsichtigt, die Nettoemissionserlöse des Angebots in Höhe von rund EUR 43.276 Tausend (unter der Annahme der Platzierung aller 900.000 Neuen Aktien zum Mittelwert der Preisspanne) in der folgenden Reihenfolge zu verwenden:

- rund EUR 9.000 Tausend bis EUR 15.000 Tausend für das strategische Ziel des Wachstums durch Expansion in der Europäischen Union ("EU"), d.h. die Einrichtung lokaler Teams für Verkauf, Vertrieb und Dienstleistungen;
- rund EUR 5.000 Tausend bis EUR 6.000 Tausend für das strategische Ziel der Technologieführerschaft durch Forschung und Entwicklung (*research and development (R&D)*), d.h. Produktentwicklung und Investitionen in neue Technologien, Erweiterung des Produktangebots und Erweiterung der Wertschöpfungskette durch Insourcing der Produktion bestimmter Komponenten;
- rund EUR 22.000 Tausend bis EUR 28.000 Tausend für das strategische Ziel der Erweiterung der Produktkapazitäten, d.h. für die Erschließung neuer Standorte für Produktionsstätten, Firmenzentrale und Forschungs- und Entwicklungszentren und Testeinrichtungen und für Investitionen in das Betriebskapital; und
- ein etwaiger verbleibender Betrag für allgemeine Unternehmenszwecke.

Hinsichtlich der strategischen Ziele des Wachstums durch Expansion in der EU sowie der Technologieführerschaft durch Forschung und Entwicklung könnte die Gesellschaft nicht nur die Nettoemissionserlöse dazu benutzen, ihr organisches Wachstum zu finanzieren, sondern könnte auch andere Unternehmen erwerben um ihre Beschaffungs- und Lieferfunktionen, Know-how, Verkaufsaktivitäten und Dienstleistungskapazitäten zu verbessern.

Die Gesellschaft ist der Ansicht, dass das Listing den Bekanntheitsgrad der Gesellschaft und ihrer Marke auf den Kapitalmärkten weiter verbessern und die Flexibilität und Fähigkeit der Gesellschaft zur weiteren Unterstützung und Entwicklung ihres Geschäfts verbessern wird.

**Nettoemissionserlöse**

Die Gesellschaft erhält die gesamten Gesamtnettoerlöse aus dem Verkauf der Neuen Aktien. Die Gesellschaft schätzt die Nettoemissionserlöse für die Gesellschaft auf rund EUR 43.276 Tausend (unter Annahme der Platzierung aller 900.000 Neuen Aktien zum Mittelwert der Preisspanne und der vollständigen Ausübung des Programms zur bevorrechtigten Zuteilung). Die Verkaufenden Aktionäre erhalten die Nettoemissionserlöse aus dem Verkauf der Verkaufsaktien und, sofern und soweit die Greenshoe-Option in Bezug auf die Mehrzuteilungsaktien ausgeübt wird, die Nettoemissionserlöse aus dem Verkauf der Mehrzuteilungsaktien. Unter der Annahme (i) eines Angebotspreises in der Mitte der Preisspanne, (ii) der Platzierung der maximalen Anzahl von Basisaktien, (iii) der vollständigen Ausübung der Aufstockungsoption durch die Verkaufenden Aktionäre und (iv) der vollständigen Ausübung der Greenshoe-Option durch die Verkaufenden Aktionäre dürfte sich der Nettoerlös der Verkaufenden Aktionäre auf etwa EUR 36.580 Tausend belaufen.

**Übernahmevertrag**

Am 8. Oktober 2020 schlossen die Gesellschaft, die Joint Bookrunners und die Verkaufenden Aktionäre einen Übernahmevertrag im Zusammenhang mit dem Angebot und dem Verkauf der Angebotsaktien im Rahmen des Angebots ("**Übernahmevertrag**"). In dem Übernahmevertrag haben sich die Joint Bookrunners dazu verpflichtet, unter bestimmten Bedingungen die Angebotsaktien zum Angebotspreis zu zeichnen und zu erwerben, um sie Investoren im Rahmen des Angebots anzubieten. Der Übernahmevertrag sieht keine Festübernahme der Angebotsaktien durch die Joint Bookrunners vor.

**Wesentliche Interessen an der Emission/dem Angebot einschließlich Interessenkonflikten**

Die Joint Bookrunners werden im Zusammenhang mit dem Angebot und der Koordination, Strukturierung und Durchführung des Angebots für die Gesellschaft tätig. Darüber hinaus ist ODDO SEYDLER BANK AG, Schillerstraße 27-29, 60313 Frankfurt am Main, Deutschland, ("**ODDO SEYDLER**") damit beauftragt, als Designated Sponsor für die Aktien zu fungieren, und COMMERZBANK ist damit beauftragt, als Zulassungsantragssteller und als Zahlstelle zu fungieren.

Bei erfolgreicher Durchführung des Angebots erhalten die Joint Bookrunners eine Provision. Zudem erhält die COMMERZBANK eine Provision für die Einrichtung des Programms zur bevorrechtigten Zuteilung Berechtigter Mitarbeiter. Aufgrund dieser vertraglichen Beziehungen haben die Joint Bookrunners ein finanzielles Interesse am Erfolg des Angebots.

Die Verkaufenden Aktionäre erhalten die Nettoemissionserlöse (nach Abzug von Kosten/Aufwendungen und Provisionen) aus dem Verkauf der Verkaufsaktien und der Mehrzuteilungsaktien im Rahmen des Angebots. Dementsprechend haben die Verkaufenden Aktionäre ein Interesse am Erfolg des Angebots zu den bestmöglichen Bedingungen.

Von den Mitgliedern des Vorstands hält Checrallah Kachouh mittelbar 8,33 % des Grundkapitals und der Stimmrechte der Gesellschaft über die DELAC. Georg Griesemann, über CMG, und Jens Stolze, über BTS, halten mittelbar jeweils 17,50 % des Stammkapitals und der Stimmrechte der Fontus, die 57,63 % des Grundkapitals und der Stimmrechte der Gesellschaft hält. Rolf Elgeti kontrolliert die verbleibenden 65,00% der Anteile und Stimmrechte der Fontus über Obotritia Beta und Obotritia KGaA. Von den Mitgliedern des Aufsichtsrats der Gesellschaft hält Dag Hagby mittelbar 34,04 % des Grundkapitals und der Stimmrechte der Gesellschaft über die EBG Electro und die EBG group GmbH. Daher haben die Mitglieder des Vorstands und Rolf Elgeti ebenfalls ein Interesse am Erfolg des Angebots zu den bestmöglichen Bedingungen.

Die Berechtigten Mitarbeiter, welche im Rahmen des Angebots Aktien erwerben, haben ein finanzielles Interesse an dem Angebot, da diese Leistungen von dem Listing abhängen oder von diesem beeinflusst werden.

Abgesehen von den oben beschriebenen Interessen gibt es keine wesentlichen Interessen in Bezug auf das Angebot oder Listing. Keine der oben beschriebenen Interessen in Bezug auf das Angebot und das Listing begründet einen Interessenkonflikt oder einen potenziellen Interessenkonflikt. Folglich gibt es keine Interessenkonflikte in Bezug auf das Angebot oder das Listing.

## 1 RISK FACTORS

*Investing in the shares of Compleo Charging Solutions AG, Dortmund, Federal Republic of Germany ("Germany"), ("Company" or "Compleo") involves a high degree of risk. Potential investors should carefully consider the risks and uncertainties described below, together with all of the other information provided in this prospectus ("Prospectus"), before making a decision to invest in the Company's shares ("Shares"). The Company believes the factors described below represent the material risks inherent in investing in the Shares. The Company has divided the following risks in several categories and has within each category set out the two most material risks first, taking into account their impact on the Company and the Shares and the probability of their occurrence. The Company has further assessed the relative materiality of each risk compared to other risks over all categories based on the relevant risk's potential impact on the Company and the Shares and the probability of its occurrence. A statement on this assessment as of the date of the Prospectus is included at the end of each risk factor, by means of statements whether the risk has an "adverse effect", a "material adverse effect" or a "highly adverse effect". As both impact and probability were taken into account when determining the potential influence, it is possible that a risk with a comparatively higher probability of occurrence, but a comparatively lower impact is considered to have a "material adverse effect" or a "highly adverse effect". The risks mentioned herein may materialize individually or cumulatively and may, in each case, have a varying impact on the Company's business, assets, results of operations and financial condition and the market price of the Shares.*

### 1.1 Risks related to the Company's business activities

#### 1.1.1 The Company's business depends on relationships with a limited number of significant customers.

The Company is a technology provider which develops and manufactures charging stations for full electric vehicles ("FEVs") and plug-in hybrid electric vehicles ("PHEVs" and, together with "FEVs", "EVs") and offers charging solution services to enable an emission-free mobility. The Company's success depends in part on continuing business relationships with its key customers. Specifically, the Company generated approximately one third of its revenues in the six-month period ended 30 June 2020 with its top customer and over 60% of its revenues with its top three customers. In the financial years ended 31 December 2019, 2018 and 2017, the Company generated 42%, 29% and 42% of its revenues with one top customer. Furthermore, the Company generated significantly above 50% of its revenues in the financial year ended 31 December 2019 with its top three customers. Any change in the Company's relationship with these customers or other key customers, the strength of their businesses or their demand for the Company's products could adversely affect the Company's results. These relationships form a core pillar of the Company's business plan and are expected to result in a material portion of its revenues and profits. In addition, in order to achieve its growth targets, the Company will have to acquire additional key customers and built sound business relationships with them.

The Company entered into framework agreements governing the relationships with some of its key customers. However, these framework agreements do not stipulate any purchase commitments of the respective customers. In addition, the framework agreements have limited terms or allow either party to terminate the contracts under certain specified circumstances. Hence, these framework agreements might not continue or be extended, and the Company's relationships with its key customers may terminate entirely. In addition, the Company's current customers may be acquired by other companies which then urge them to turn to other suppliers. The Company's relationships with its significant customers and their level of business with the Company will continue to have significant effects on the Company's performance and results of operations in the future.

More generally, the Company's inability to renew or extend existing customer contracts or framework agreements or maintain good relationships with its key customers and to acquire new key customers could have a negative impact on the Company's revenues and profits and affect its market position and thus have a highly adverse effect on its business, results of operations and prospects.

#### 1.1.2 The Company depends on third parties to supply it with parts, components, manufacturing equipment and other supplies as well as certain services of adequate quality and in sufficient quantities in a timely manner and at a reasonable price.

The Company's manufacturing operations depend on obtaining parts, components, manufacturing equipment and other supplies as well as certain services in sufficient quality and quantity, and in a timely manner, which the Company needs for the productions of its charging stations for EVs (each an "EV charging station").

Although the Company selects its suppliers carefully and monitors them regularly and although the Company has introduced a quality management system regarding supplied parts, components, manufacturing equipment and other input factors, its suppliers could become temporarily or permanently unable to produce or deliver their products due to, for example, economic or technical problems or capacity bottlenecks, fail to produce the products in compliance with the Company's prescribed quality standards or deliver their products with delay or could otherwise fail to meet their contractual obligations. In the past, the Company has experienced delayed deliveries of certain parts and components from its suppliers, for example of certain counters for direct current ("DC") EV charging stations. Furthermore, the on-going worldwide pandemic triggered by the Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) ("COVID-19 pandemic") could result in economic problems, and in the worst case in insolvencies of some of the Company's suppliers, which might result in delayed or failed deliveries by them.

Manufacturing quality problems, late delivery or other problems resulting from the Company's third-party suppliers may, to the extent delivery of the Company's products is delayed, its products are of lower quality or even faulty as a consequence, result in the Company not being able to fulfill its contractual obligations towards its customers, in product liability claims and may also damage the Company's reputation. In the event that any supplier becomes permanently incapacitated, the Company may be compelled to change suppliers.

Although the Company has a large supplier base, for certain components it relies on a limited number of material suppliers. Specifically, the Company relies on IES Synergy as a single-source supplier for power modules for DC charging stations. In the six-month period ended 30 June 2020, almost 20% of the total purchasing volume from all vendors was attributable to the Company's top supplier and around one third to its top three suppliers. The Company's second largest supplier is Elektro-Bauelemente Gesellschaft mit beschränkter Haftung, Lünen, Germany ("**EBG Electro**"), which currently holds 34.04% of the Company's share capital and voting rights. EBG Electro is indirectly controlled (via EBG group GmbH) by Dag Hagby, the former managing director of the Company and current chairman of the Company's supervisory board.

Furthermore, the prices of parts, components and manufacturing equipment required for the production of the Company's products may increase due to changes in supply and demand. Some of the Company's suppliers depend on deliveries of certain raw materials, such as copper, for the production of parts and components which they supply to the Company. Therefore, increases in the price of raw materials could lead to increased prices for the parts and components the Company needs. Any future inability to obtain high-quality parts and components or manufacturing equipment in sufficient quantities on competitive pricing terms and on a timely basis, due to global supply and demand or a dispute with a supplier, or due to fluctuating prices of raw materials, may delay the Company's production, impede its ability to fulfill existing or future purchase orders and harm its reputation and profitability.

The materialization of any of these factors could have a material adverse effect on the Company's business, results of operations and prospects.

**1.1.3 The Company could be exposed to product liability claims, warranty claims, product recalls and lawsuits or claims that may be brought against it, all of which could result in significant costs, including the cost of defending against these claims or making damage-based compensatory payments.**

The sale and use of the Company's products, in particular of EV charging stations, involve a risk of product liability and warranty claims. The Company is exposed to product liability and warranty claims in the normal course of business in the event that its products, or the components and semi-finished goods incorporated in EV charging stations that the Company has manufactured or assembled and sold, or components that the Company's suppliers have manufactured or assembled, have failed or have allegedly failed to perform as expected or the use of the Company's products results, or is alleged to result, in bodily injury or property damage. Furthermore, the Company may become subject to other proceedings alleging violations of due care, safety provisions and claims arising from breaches of contract or fines imposed by government or regulatory authorities in relation to the Company's customized and semi-customized products and services. Any lawsuits, proceedings and other claims described in this paragraph could result in significant costs, including the cost of defending against these claims or making damage-based compensatory payments. Any such litigation or complaints and any adverse publicity surrounding such events could have a material adverse effect on the Company's financial condition.

In addition, under certain circumstances, any such issues could give rise to an investigation by regulatory authorities, which could result in the need for remedial action such as a recall of the Company's products or its suppliers' components, requiring the repair or replacement of the products or even a prohibition of future sales. If any of the Company's products is proven to have quality issues, fails to meet local legal, regulatory or industry standards, or has potential risks to the safety of humans and properties, the Company may have to recall such products, be subject to penalties, suspend production and sale of its products, or be ordered to take corrective measures. A product recall may also affect the Company's reputation and brand name, resulting in a decreased demand for its products and lead to stricter scrutiny by regulatory agencies over its operations.

Failure in the production process may lead to product recalls. While the Company's production processes are partly automated and the Company has implemented end-of-line quality measures, there remains a possibility of failure, especially resulting from the manual parts of production. In addition, there is a possibility of defective parts or components being delivered by the Company's suppliers.

Any product recall could have a material and adverse impact on the Company's results of operations, financial condition and growth prospects. Product recalls could involve significant expenses and time of the Company's management, which could materially and adversely affect its business prospects, results of operations and financial condition. In addition, product recalls may have a material adverse effect on customers' confidence in the quality and safety of the affected products and the Company's reputation and image, which could in turn reduce demand for its products. Any possible future product recall by the Company could have a material and adverse impact on its revenues and, in turn, the Company's results of operations, financial condition and prospects. Serious incidents relating to the Company's product quality might arise in the future. If the Company recalls any of its products or is punished by the relevant governmental authorities, this could have a material adverse effect on its financial condition and its reputation.

**1.1.4 The Company uses sub-contractors for certain services and may be subject to significant losses or liabilities if sub-contractors fail to perform under their relevant contract with the Company or should the subcontractor become insolvent.**

In order to provide a full-service package including the delivery, installation and servicing of EV charging stations, the Company uses sub-contractors for certain services. As the Company remains responsible for the successful completion of the subcontractors' work towards its contractual partners, it may be subject to significant losses or liabilities if subcontractors fail to perform under their relevant contracts with the Company or should a subcontractor become insolvent. If one or more of the Company's sub-contractors fail to perform or become insolvent, it might be difficult or even impossible to receive an adequate replacement. This could have an adverse effect on the Company's ability to provide services to its customers.

**1.1.5 If the Company's products fail to perform as expected, the Company could lose existing and future business, and the Company's ability to develop, market and sell EV charging stations could be harmed.**

The Company's products could have unknown defects or errors or may include components or other input factors that could have lower than expected quality, which may give rise to claims against the Company, diminish its brand or divert its resources from other purposes. Despite testing, new and existing products may contain manufacturing or design defects, errors or performance problems when first introduced, when new versions or enhancements are released, or even after these products have been used by the Company's customers for a period of time. These problems could result in a number of negative consequences for the Company, including but not limited to:

- expensive and time-consuming design modifications or warranty charges;
- delays in the introduction of new products or enhancements;
- significant increases in the Company's service and maintenance costs, exposure to liability for damages; and
- damaged customer relationships and harm to the Company's reputation.

Any of those may adversely affect the Company's business and its operating results.

The Company's success depends in particular on its ability to design, develop and commercially manufacture EV charging stations. The design and development of these systems is expensive, time-consuming and subject to rigorous quality and performance requirements. The Company may not be able to design, develop and commercially manufacture EV charging stations that are accepted for use in the end markets.

The Company's products have to comply with a variety of industry, legal and customer standards both in product design and product development, as in production and operations. Such certifications depend on internal and external audit and review processes or external tests and validation, where the outcome and timeline is not always predictable. In addition, the Company expects that new and even more complex standards will be introduced in the future. If the Company does not achieve required certifications or standards, or there are delays in achieving such certifications or standards, or if certification requirements or standards change in an unforeseen way, the Company may experience a delay in the execution of its business, the Company may not be able to deliver products with the required certifications or standards and may, as a result, lose its customers.

The materialization of any of these factors could have an adverse effect on the Company's customer base, its business and reputation.

**1.1.6 If the Company does not continue to innovate or otherwise meet customer expectations, it may not remain competitive and its business, prospects and results of operations could suffer.**

The Company strives to enhance and redefine its product offering on an ongoing basis. The Company may not be successful in doing so and it may not fully meet applicable standards or the expectations of its customers.

In the past, the Company has developed a number of technological innovations, including a certified Data Storage and Display Module (*Speicher- und Anzeigemodul – "SAM®"*) which guarantees compliance of both alternating current ("AC") and DC charging stations with the German Calibration Law (*Eichrecht*) and for which the Company has applied for a patent on 9 March 2017. The Company may be unable to keep pace with developments and industry trends in the future. In addition, customers may force the Company to protect intellectual property worldwide at its own cost and without reasonable limitations.

The Company's failure to implement further innovations successfully, as well as the Company's failure to maintain its innovative momentum, could be detrimental to the pursuit of its strategic goals. Its inability to develop new, improved or more cost-efficient products, concept formats or technological tools could have a material adverse effect on the Company's business and prospects.



**1.1.7 The Company may be unable to execute its strategy of growing in existing and new markets, and expanding into additional products successfully.**

The Company's strategy includes the continued growth in the German market, in which the Company currently mainly operates, the entry into new markets in other European countries and the development of new products. If the Company fails to implement this growth strategy successfully, its ability to increase its revenues and operating profits could be affected.

The Company's product strategy is based on the expectation that there is a significant growth opportunity for charging infrastructure in Germany and other European countries due, in particular, to a rapid growth of sales of EVs in the near future. The Company's further growth will depend on an increasing demand for its products and its ability to source contracts with existing and new customers. Should the demand for the Company's products in its existing and new markets be lower than anticipated or even decline, the Company might shrink or not be able to grow as expected or its results of operations might deteriorate. In addition, future growth depends on the Company's ability to scale up its production to be able to meet a higher demand for its products. Specifically, an increase of the Company's production output could be impeded by insufficient deliveries from the Company's key suppliers (see also risk factor "*The Company depends on third parties to supply it with parts, components, manufacturing equipment and other supplies as well as certain services of adequate quality and in sufficient quantities in a timely manner and at a reasonable price*").

Furthermore, the Company may be unable to manage its growth efficiently. New markets in which the Company has little or no experience may have competitive conditions that are more difficult to predict or navigate, and the customers in these markets may have different expectations and needs than the markets in which the Company currently operates and with which the Company is more familiar. The Company may also incur significant additional costs from entering new markets if, for example, regulatory and legal frameworks change and if a regional production facility is required to comply with local protectionist laws. Entering new markets might also prove to be economically disadvantageous and the Company might fail to achieve the benefits expected from the expansion of its business or may generate significant losses, which may harm the Company's ability to increase its revenues.

The Company's future growth will also depend on its ability to develop new products that meet the demand of its customers. Should the Company not be able to develop additional products that are accepted by its customers and the market, this might have detrimental effects on the Company's future growth. Moreover, the Company's strategy to continue to grow in the German market, to enter into new markets in other European countries and to develop new products will require it to use cash flows from operations or additional external funding sources. The Company cannot assure that cash flows from operations will be sufficient or that additional funding sources will be available to allow the Company to implement its growth strategy. If cash flows are not allocated efficiently among the Company's different growth projects, or if any of the Company's growth projects prove to be unsuccessful, the Company may experience reduced profitability and could be required to delay or significantly curtail its growth plan.

The occurrence of any of these risks may significantly decrease the Company's profitability and may have an adverse effect on its business and future growth.

**1.1.8 The Company's business model is subject to significant volatility and therefore its financial results may vary significantly from period-to-period.**

The Company's business model is subject to significant volatility. Its revenues and profits strongly depend on a limited number of large orders by its significant customers. For the Company, the future intake of such large orders is difficult to predict. Over the course of the year, periods of strong demand for the Company's products and services, due to a single or few larger customer orders, can be followed by slower periods with fewer and/or smaller customer orders. Furthermore, larger customer orders often have lower profit margins than smaller orders. Therefore, large customer orders had and may in the future have positive effects on the Company's revenues, but at the same time have negative effects on the Company's profit margins. Hence, the Company's revenues and profits can be subject to significant fluctuations. As a result of this volatility, the Company's quarterly results may vary within the financial year.

Due to this volatility, the Company's annual financial statements should not be relied upon as a benchmark of future sales, performance and operating results measured. The same is true for any quarterly results the Company publishes, meaning that investors should not use quarterly figures as an indicator of annual results or extrapolate these figures for the year as a whole. Moreover, the Company's results of operation may not meet expectations of equity research analysts or investors, which could have a material adverse effect on the trading price of the Shares.

**1.1.9 The IT systems which are built into the Company's EV charging stations have been the target of successful cyber-attacks in the past. Compromised security measures and performance failures due to hacking, viruses, fraud and malicious attacks could have a material adverse effect on the Company's business, results of operations and prospects.**

The Company's product development and production, as well as administrative operations, are vulnerable to computer viruses, break-ins, phishing attacks, attempts to overload servers with distributed denial-of-service ("DDOS") attacks, misappropriation of data through website scraping or other attacks or similar disruptions from unauthorized use of the Company's information technology.

gy systems. Despite the Company's resilience and disaster recovery procedures, the occurrence of any of the foregoing could lead to interruptions, delays or shutdowns, potentially causing lost business, temporary inaccessibility of critical data, or account details, including personal data, being stolen or released.

Furthermore, the Company's EV charging stations are equipped with proprietary information technology ("IT") systems and are connected with their environment via a wireless local area network, an Ethernet cable or via radio frequency identification ("RFID"). These IT systems and connections are a potential target of hacking or other cyber-attacks. For example, the Company uses RFID systems to enable easy payment processing between the operators and the end-users of the Company's EV charging stations. In the past, these RFID systems have been the target of successful phishing attacks, which could have enabled the attackers to use the charging stations without paying to the operators. The occurrence of such attacks in the future and the Company's inability to protect the technology used in its products against such attacks might be detrimental to its reputation and to the business relationships with its customers. In addition, such phishing attacks or other cyber-attacks could result in a liability towards the operators of the Company's EV charging stations, which might seek recourse against the Company for the damage which resulted from the phishing attacks. The same may be true for other cyber-attacks or similar disruptions.

While the impact of cyber-attacks that have occurred in the past has not been material, either individually or in the aggregate, the Company has committed, and will continue to commit, resources to enhance the security of its IT systems, but such efforts may not be sufficient. Compromised security measures and performance or security failures of some of the Company's products and services may have a material adverse effect on its business and results of operations as customers may lose confidence in the Company's reliability.

**1.1.10 The Company has a limited operating history and may not be able to deploy the proceeds of the Offering effectively in order to, among other things, implement its business strategies on a timely basis.**

The Company has been active in the EV charging industry since 2009 and began to operate as an independent company within the EBG group in 2012. Therefore, the Company has a limited operating history. Companies that are developing and expanding their businesses are subject to significant uncertainty and volatility.

The Company's future financial performance and success depends on its ability to implement its business strategies successfully, including the Company's strategy to develop its business towards entering and expanding in future markets. The Company might not be able to implement its business strategies successfully, and implementing these strategies might not sustain or improve, and might harm, the Company's results of operations. In addition, the costs involved in implementing the Company's business strategies, including using proceeds derived from the offering which is the subject of the Prospectus ("**Offering**"), may be significantly higher than currently anticipated. Moreover, the estimated amount of capital expenditures required may be insufficient to cover the actual cost due to cost overruns or other unexpected expenses. Any failure, in turn, to develop, revise or implement the Company's business strategies in a timely and effective manner may negatively affect the Company's reputation and finances.

In the future, if the Company is unable to process and deliver orders from its customers effectively or to meet its customers' delivery expectations and demands, its customers could decide to purchase comparable products and services from the Company's competitors. The Company's current or potential future customers may also seek price reductions as a result of delivery delays or could cancel their orders altogether. In addition, project delays could result in shifts in sales to a later financial year. The occurrence of any of these events may have an adverse effect on the Company's business, results of operations, financial condition and prospects.

**1.1.11 If the Company does not continue to improve its operational, procurement, IT, financial, accounting, compliance and management systems and controls to manage growth effectively, its business, results of operations, financial condition and prospects could be adversely affected.**

The Company's current business and anticipated growth will continue to place significant demands on its management and other resources. In order to manage its growth effectively, the Company must continue to expand and improve its operational, procurement, IT, financial, accounting, compliance and management systems and controls, and enhance its reporting systems and procedures, which may not always be possible or prove lengthy or costly. The Company's internal corporate organization or other business functions may be immature and may lack recommended structures such as a clear segregation of duties between management personnel. There may be no structured scheme of delegation of labor in place, which clearly assigns responsibilities to staff and to senior management or the existing business functions may just be underdeveloped or understaffed in order to cope with increasing requirements. In addition, the Company's current regulatory compliance framework may be insufficient for the size of operations. The Company may not be able to scale and adapt its existing technology and infrastructure to match its growth.

If the Company is not successful in developing and implementing appropriate processes and tools to manage its enterprise, this could impair the Company's ability to compete successfully and to achieve its financial and business objectives. Furthermore, the implementation of these processes and tools may require substantial financial expenditures, commitments of resources and other investments. The materialization of any of the risks described above could have an adverse effect on the Company's business, results of operations, and financial condition.

**1.1.12 The Company contemplates to use a part of the proceeds of the Offering to pursue mergers and acquisitions. However, the Company may be unable to complete future mergers and acquisitions in the timeframe or on the terms and conditions it envisage, and future mergers and acquisitions may not produce the desired or anticipated results.**

The Company plans to use a significant part of the proceeds of the Offering for the strategic goals of growth through expansion in the European Union ("EU") and technology leadership through research and development ("R&D"). In this context, the Company may not only use the net proceeds in order to finance its organic growth but may also pursue mergers and acquisitions to improve its sourcing and supply functions, know-how, sales activities and service capacities. However, there can be no assurance that the Company will be able to identify suitable candidates for mergers and acquisitions in the future, or that it will be able to finance such transactions on acceptable terms. Furthermore, the Company cannot guarantee that mergers and acquisitions that it will pursue in the future will be integrated or implemented successfully or will achieve the desired or expected benefits and financial objectives for the Company.

To evaluate potential mergers and acquisitions, the Company will have to make certain assumptions regarding the future combined results of the existing and acquired operations. In certain transactions, the acquisition analysis includes assumptions regarding the consolidation of operations and improved operating cost structures for the combined operations. There can be no assurance that such synergies or benefits will be achieved in the assumed timeframe of such transactions.

Moreover, even if such mergers or acquisitions are completed on schedule and according to plan, the synergies actually resulting from a merger or acquisition can ultimately differ materially from the Company's estimates or expectations.

Non-occurring synergies or failures or delays in integrating mergers and acquisitions or negotiating the underlying transaction agreements or the failure to enforce any warranties and indemnities relating to mergers and acquisitions could have an adverse effect on the Company's business and financial condition.

**1.1.13 The Company is exposed to various operational risks associated with its production facilities and business operations.**

The Company operates production facilities in Dortmund, Germany. The Company's business is exposed to the various hazards and risks of disruption associated with industrial operations. These risks include but are not limited to: production or machinery equipment failures, explosions and fires as well as natural disasters such as floods, tornadoes, hurricanes and earthquakes. These risks could expose employees to fire, toxic fumes and other hazards, inflicting injuries and reputational damage which may adversely affect the productivity and profitability of a particular production or assembly facility or the Company's business operations as a whole. Such events could result in the need for remediation, governmental enforcement actions, regulatory shutdowns, the imposition of government fines as well as penalties and claims brought by governmental entities or third parties. If disruptions at the Company's production or assembly facilities occur, alternative facilities with sufficient capacity or capabilities may not be available, may cost substantially more or may take a significant time to commence operations. If any of its production facilities are unable to operate for an extended period of time, the Company's sales may decline due to the disruption and the Company may not be able to fill customer orders or otherwise meet its customers' needs, which could cause them to seek other suppliers.

Furthermore, the Company's intended growth will require it to expand its existing serial production successfully and such expansion might be delayed or fail. The Company's current production facilities in Dortmund, Germany, have a limited capacity. The Company may not be able to obtain additional product facilities and equip them with machinery as fast as its future growth requires, or such additional production facilities might lead to significantly increased costs.

If any of the risks described above arise, this could have a material adverse effect on the Company's business and prospects.

**1.1.14 The Company may not be able to successfully recruit and retain skilled employees, in particular scientific, technical and management professionals, which could impair the Company's ability to operate and further grow its business and to innovate and develop new products.**

The Company believes that its future performance depends in large part on its ability to attract and retain highly skilled technical, managerial and marketing personnel who are familiar with the Company's key customers and experienced in the EV charging infrastructure industry. The Company plans to continue expanding its workforce and its success will depend in part on its ability to attract, retain and develop highly-qualified personnel, including scientists and engineers with the requisite technical background. Competition for such personnel is intense, particularly in Germany, and the Company cannot guarantee that efforts to retain and motivate management and key employees or to attract and retain other highly-qualified personnel in the future will be successful. Industry demand for such employees, especially employees with experience in electrical engineering, power electronics, software programming and mechanical construction, however, exceeds the number of personnel available, and the competition for attracting and retaining these employees is intense. This competition is likely to intensify if the market for EV charging infrastructure continues to grow, possibly requiring increases in compensation for current employees over time. The Company competes in the market for personnel against numerous companies, including larger, more established competitors who have significantly greater financial resources than the Company and may be in a better financial position to offer higher compensation packages to attract and retain hu-

man capital. The Company cannot be certain that it will be successful in attracting and retaining the skilled personnel necessary to operate its business effectively in the future or to grow its business in line with its strategy. Furthermore, the inability to attract scientific and technical personnel might negatively affect the Company's ability to innovate and develop new products or product features. Because of the highly-technical nature of the Company's EV charging stations, the loss of any significant number of its existing engineering and project management personnel or the inability to attract and retain new personnel could have a material adverse effect on the Company's business and results of operations.

**1.1.15 The Company relies on the members of the Management Board and may not be able to attract and retain key and highly-qualified members of management.**

The Company's future performance depends in significant part on the continued service of the members of the Company's management board (*Vorstand*) ("**Management Board**") and other key personnel and employees with extensive knowhow, research and development expertise and extensive industry contacts. The loss of the services of, or the Company's inability to attract and retain, one or more members of the Management Board or other key members of management or other personnel could have a material adverse effect on the Company's business and results of operations.

**1.1.16 The Company could be materially adversely affected by its customers delaying or defaulting on payments.**

The financial condition of the Company's customers may have a negative impact on the Company's financial condition. The Company is engaged in sales transactions with its customers, suppliers and distributors, and is therefore subject to the risk that one or more of these counterparties will become insolvent or otherwise unable to discharge its obligations to the Company. The Company's customers may suffer from declines in sales and production, tightened liquidity and an increased cost of capital, which may cause some of these customers to experience significant financial difficulties, including restructuring or bankruptcies. The Company's counterparties may not be willing or able to fulfill their respective contractual obligations at all or in full (for example, failure by a counterparty to deliver the agreed consideration for goods or services rendered, total or partial failure to make payments owed on existing accounts receivable, for example due to insolvency, or failure to compensate for potential mark-to-market values of contracts in the event of early termination of a contract due to insolvency, as well as the risk of counterparties paying outstanding receivables late). The Company also faces the risk that any sureties and guarantees (such as parent company guarantees) provided may turn out to be invalid or that they cannot be enforced.

If the customers' creditworthiness were to decline, the Company could face an increased default risk with respect to its trade accounts receivable. For example, if a customer experiences financial difficulties or even insolvency, the Company may be unable to collect outstanding payments, resulting in write-offs of its accounts receivables. While reserves are maintained for doubtful accounts and amounts past due, such reserves might not be sufficient for the third-party credit risks the Company faces. Significant or recurring delays in receipt of payments, or incidents of bad debts, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Furthermore, any financial arrangements provided to these customers, or even a successful reorganization of such companies through bankruptcy, will not guarantee their continued viability. In addition, the Company does not carry insurance on all of its receivables. If some of the Company's customers were unable to make payments for products that the Company has already delivered, the Company may not be able to recover those receivables. In addition, if any of the Company's customers became insolvent, the original investments made by the Company to provide products to those customers could be completely or partially lost. Payment defaults or significant delays by customers for any of these or other reasons could have a material adverse effect on the Company's financial condition and results of operations.

**1.1.17 The further development of the COVID-19 pandemic, which is not yet foreseeable, could have a material adverse effect on the Company's economic performance and on the demand for the Company's products and its business operations may be materially negatively affected.**

The ongoing COVID-19 pandemic resulted in a high degree of uncertainty as to how the pandemic will unfold and how strong it will negatively impact the global economy and the businesses of the Company in particular. While the COVID-19 pandemic could turn out to be just a temporary disruption, it could also be the beginning of sustained stress in markets in general, given that vaccine clinical trials are only beginning and the impact of monetary policy measures typically take time before affecting the economy. The COVID-19 pandemic has spread globally and has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. The outbreak has significantly increased economic and demand uncertainty and it is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown, and it is possible that it could cause a global recession or a partial or complete collapse of the Company's business activities.

In the near future, the negative development could intensify due to the raising cases in the US and new outbreaks of COVID-19 in Europe. If authorities were to re-implement protective measures such as travel restrictions/bans, quarantine and business shut-

downs over a certain period this could materially deteriorate the Company's economic performance. Demand for EVs could substantially deteriorate and consequently customers could postpone orders or projects, *e.g.*, leading to a significant decrease in order intake, or get into economic difficulties themselves, or the manufacturing process could be disturbed if supply chains were disrupted or if the production facilities of the Company are affected by quarantine measures or shutdowns. Specifically, the COVID-19 pandemic resulted in factory shutdowns of some of the Company's large customers in the past, which, as a result, have not accepted ordered products on the agreed delivery date. While these delayed acceptances did not significantly affect the Company's revenues yet, this might be different in the case of future lock-downs and resulting factory shutdowns.

These developments may cause a decline in demand for EVs and/or products of the Company and additional production downtime, which may lead to increasing costs while being forced to lower prices, all of which would result in lower revenues and lower profit margins.

Accordingly, the outbreak of COVID-19 could have a material adverse effect on the future economic development of the Company and its business, results of operations, and financial condition and may even result in the insolvency of the Company.

## **1.2 Risks related to the Company's industry and markets**

### **1.2.1 Increased competition in the market for EV charging infrastructure may impair the Company's market share, margins and overall profitability.**

The market for EV charging infrastructure is competitive, and the Company faces significant competition from large international competitors and smaller regional competitors. Competition is based on several key criteria, which include price, product technology and reliability, product quality and performance, size, weight, product design and innovation, reputation, brand recognition, customer access and sales power and the scope and quality of the products and solutions offered. The market for EV charging infrastructure might become more competitively aggressive in the future, due in particular to new market entrants from, among others, China and other emerging market countries, which may benefit from lower production costs. The Company expects that the growth in the relatively young market for EV charging infrastructure may further increase such competitive developments. Moreover, any consolidation among the Company's competitors could enhance their product offerings and financial resources, which could strengthen their competitive position relative to the competitive position of the Company.

Industry players, such as large energy utility companies and oil and gas companies, who currently do not compete with the Company in terms of quality and market share, may be able to increase their product quality and market share in the coming years. Furthermore, major customers of the Company, such as car manufacturers or energy utility companies, may reorganize their operations and develop their own EV charging stations without facing any risks to their supply chain. The Company's ability to compete in the market for EV charging infrastructure may be adversely affected by a number of factors, such as:

- new products or product improvements by competitors, including the substitution of the Company's products for newer technologies provided by the Company's competitors, thereby weakening demand for the Company's products;
- failing to maintain relationships with existing customers, particularly significant customers, and to enter into new, or renew or extend existing framework agreements with significant customers;
- the acquisition of customers or suppliers by competitors;
- competitors who have lower production costs (due to geographic location, currency fluctuations or otherwise) and larger production and assembly capacity, which may enable them to compete more aggressively in offering discounts and lower prices; and
- the unsuccessful entry into new geographic markets or product segments.

The Company's current and potential competitors may have significantly greater financial, manufacturing, marketing and other resources than the Company and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products. Some of the Company's competitors may have more extensive customer bases and broader customer and industry relationships than the Company. In addition, some of these companies may have longer operating histories and greater brand recognition than the Company. The Company's competitors may be in a stronger position to respond quickly to new technologies and may be able to design, develop, market and sell their products more effectively. The Company cannot guarantee that it will be able to successfully compete in the markets it is active in. If the Company's competitors introduce new technologies that compete with or surpass the quality, price or performance of the Company's technologies, the Company may be unable to satisfy existing customers or attract new customers at the prices and levels that would allow the Company to generate attractive rates of return on its investments. Increased competition could result in price reductions and revenue shortfalls, loss of customers and loss of market share, any of which could have a material adverse effect on the Company's business.

The Company's ability to maintain or increase its profitability depends, and will continue to depend in the near term and mid-term, upon the Company's ability to offset decreases in margins of its products by improving production automation, efficiency and volume for its EV charging stations. If the Company is unable to maintain its competitive position, it could lose market share to its competi-

tors. If the Company is unable to compete successfully in the market in which operates, this could have a highly adverse effect on its business, financial condition, results of operations and prospects.

**1.2.2 The Company's growth and business prospects depend on the growth of the number of EVs on the road. A slower than anticipated increase, or even a decrease, in the growth of EV sales may therefore negatively affect the Company's business prospects and have a material adverse effect on the Company's business, results of operations and prospects.**

The Company's growth depends on the growth of the number EVs on the road. The market for EVs is relatively new, is continuously evolving and is characterized by changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements and changing consumer demand and behavior. Future developments in technology trends, especially competition between AC and DC charging behavior, are still uncertain.

A decrease in the number of EVs sold could limit the number of EVs on the road and growth thereof. Such potential decrease can be a result of insufficient demand by customers or insufficient supply by car manufacturers, and would reduce the overall demand for EV charging and with that the demand for the Company's EV charging stations.

Insufficient demand by customers can be the result of situations such as, but not limited to, adverse economic conditions due to, *e.g.*, a financial/economic slowdown or crisis, such as the current crisis resulting from the worldwide COVID-19 pandemic, reduced fiscal incentives, the development and popularity of competing technologies (efficient diesel/petrol, hydrogen, biogas and other possible fuels), technological limitations (such as, but not limited to, battery technologies which potentially do not improve fast enough or the lack of EV models in different price ranges to choose from) and/or less attractive pricing of EVs (for example due to a slower than anticipated reduction in the price of batteries in comparison to other technologies).

Insufficient supply by car manufacturers can be the result of situations such as, but not limited to, car manufacturers lacking production capacity, a limited production capacity of battery plants, lack in supply of any other element required to produce EVs or problems with the delivery of new EVs. Another reason for slow supply of EVs could be limited allocation of EVs to the market of the EU by car manufacturers based on high demand for EVs in other regions than in which the Company is active. The Company cannot influence or predict, and does not predict, the future growth (or even decline), in amount nor in time, of the number of EVs.

The occurrence of a slower than anticipated increase, or even a decrease, in the sales of EVs in the countries in which the Company operates may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

**1.2.3 Charging infrastructure technology for EVs is constantly evolving and the Company must successfully develop, manufacture and market products that improve upon existing EV charging stations and gain market acceptance in order to remain competitive. In addition, many factors outside of the Company's control, including the actions of its competitors and customers, may affect the demand for its EV charging stations.**

The Company is researching, developing, manufacturing and selling charging stations for EVs. The market for EV charging infrastructure is at a relatively early stage of development, and the extent to which the Company's EV charging stations will be able to meet the requirements of the Company's customers and achieve significant market acceptance is uncertain. Disruptive changes in technology and product standards could quickly render the Company's products less competitive, or even obsolete, if the Company fails to continue to improve the performance of its EV charging stations. The Company's competitors are engaged in significant research and development work on their EV charging technology. Faster or otherwise better EV charging stations could be introduced which could be directly competitive with, or superior to, the Company's technology. As a result, there is a risk that the Company's products may not be able to compete effectively in the Company's current or future target markets. If the Company's charging technology is not adopted by the Company's customers, or if the Company's charging technology does not meet industry requirements, the Company's products will not gain or maintain market acceptance.

If the Company fails to successfully develop, manufacture and market evolving charging technologies or if its competitors are more successful in developing and implementing such technologies, the Company's business may be negatively impacted. This could have a material adverse effect on the Company's business and financial condition.

**1.2.4 The Company's growth may not be sustainable since the demand for EV charging infrastructure depends on the continuation of certain trends and stagnation of these trends may have a material adverse effect on the Company's business, results of operations and prospects.**

The development of the demand for charging of EVs, and with that for the Company's EV charging infrastructure, is driven by certain trends, such as the transition from driving on fossil fuels to driving on (renewable) electricity, and governmental policies to mitigate climate change and stimulate eco-consciousness, including economic incentives affecting such demand. These trends could change due to a number of factors which are outside the Company's control, including a significant decrease in the cost of oil, the modification or elimination of economic incentives encouraging fuel efficiency, the development and use of alternative forms of energy, a change in the public perception that the burning of fossil fuels negatively impacts the environment, and/or changes in fiscal incen-

tives for EVs (such as a change in purchase subsidies and tax exemptions for EVs).

If any of these or other changes were to occur, demand for the Company's charging infrastructure could be reduced significantly, and thus have a material adverse effect on the Company's business, results of operations, and prospects. See interdependencies with the following risk factors: "*Increased competition in the market for EV charging infrastructure may adversely affect the Company's market share, margins and overall profitability.*", if the market becomes very competitive, and supply of charging infrastructure exceeds demand, this could result in reduced demand for the Company's EV charging stations which could have the effect that the growth is less sustainable. "*The Company's growth depends on the growth of the number of EVs on the road*", if there are fewer EVs on the road than expected, this could result in reduced demand for the Company's EV charging stations, which could have the effect that the growth is less sustainable. If one or more of the mentioned risks materialize, on itself or in combination, this could lead to less sustainable growth which in turn could result in lower margins or in a loss of market share and may thus have a material adverse effect on the Company's business, financial condition, results of operations and prospects

### **1.2.5 The demand for EV charging infrastructure depends on government support which is intended to enhance the transition to electromobility.**

The demand for EV charging infrastructure depends on government support which is intended to enhance the transition to electromobility. For example, the EU has adopted legislation in order to support the development of EV charging infrastructure in the EU, including the relevant provisions of Directive (EU) 2018/844 of the European Parliament and of the Council of 30 May 2018 amending Directive 2010/31/EU on the energy performance of buildings and Directive 2012/27/EU on energy efficiency (Energy Performance of Buildings Directive – "**EPBD**"). Pursuant to the EPBD, the member states of the EU have to ensure that new non-residential buildings (and non-residential buildings undergoing major renovation) with more than ten parking spaces have at least one recharging point for EVs and ducting infrastructure for at least one in every five parking spaces to enable the installation of recharging points for EVs at a later stage. With regard to residential buildings (new or undergoing major renovation) with more than ten parking spaces, the member states of the EU must ensure the installation of ducting infrastructure for every parking space to enable the installation of EV recharging points at a later stage. In March 2020, the German Federal Government (*Bundesregierung*) published a draft Law on the Development of a Building-Integrated Charging and Supply Infrastructure for Electric Mobility (*Gebäude-Elektromobilitätsinfrastruktur-Gesetz – "**GEIG**"*), which will implement the aforementioned provisions of the EPBD into German law.

In addition, the Federal Ministry of Transport and Digital Infrastructure (*Bundesministerium für Verkehr und digitale Infrastruktur*) has issued subsidy guidelines on charging infrastructure for electric vehicles in Germany (*Förderrichtlinie Ladeinfrastruktur für Elektrofahrzeuge in Deutschland*) on 13 February 2017, which will remain in force until 31 December 2020. Thereby, the German Federal Government (*Bundesregierung*) supports the construction of publicly accessible charging infrastructure for EVs in Germany with a total funding volume of EUR 300,000 thousand. Furthermore, in June 2020, the German Federal Government (*Bundesregierung*) has agreed on an economic stimulus package to counter the economic effects of the COVID-19 pandemic. As part of this economic stimulus package, the German Federal Government (*Bundesregierung*) agreed on an additional investment of EUR 2.5 Billion in the enhancement of electromobility, including an investment of EUR 500,000 thousand in the development of a modern and safe EV charging infrastructure.

If the aforementioned legal acts or proposals to enhance the development of EV charging infrastructure in Germany and the EU will be repealed or not become law, or if public funding for EV charging infrastructure will be decreased or completely discontinued, this could have a detrimental effect on the demand for the Company's EV charging stations. Such decrease of demand could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

## **1.3 Risks related to the Company's financial condition**

### **1.3.1 The Company may not be able to secure additional financing in the future to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.**

The Company may seek additional financing in the future for future mergers and acquisition, for required research and development, for general corporate purposes and to implement its growth strategy. For example, the Company may need to further increase investments in product development activities and production capacity or require additional funding to make selective mergers and acquisitions or to invest in collaborations or joint ventures for entering new markets. The Company may be unable to obtain the additional financing required on favorable terms or at all, including accessing the capital markets when it may be necessary or beneficial to do so, which could negatively impact the Company's flexibility to react to changing economic and business conditions. For example, during periods of volatile credit markets, lenders may fail or refuse to honor credit commitments and obligations, including but not limited to, extending credit up to the maximum amount permitted by a credit facility and otherwise accessing capital or honoring loan commitments. If lenders are unable to fund under the Company's current loan commitments or the Company is otherwise unable to borrow, it could be difficult to replace such loan commitments on similar terms, or at all. If adequate funds are not available on acceptable terms, the Company may be unable to fund growth opportunities, successfully develop or enhance products, or

respond to competitive pressures. If the Company raises additional funds by issuing debt, it may subject it to limitations on its operations and impair the Company's ability to pay dividends due to restrictive covenants. The materialization of any of these events relating to future financing activities could have a material adverse effect on the Company's financial condition.

**1.3.2 The Company's inability to obtain or retain subsidies for producing or developing its EV charging stations and/or its inability to receive payments under such subsidies could have an adverse effect on the Company's financial condition.**

Various countries have subsidy programs available of which the Company can make use for the purpose of developing and producing EV charging stations. The Company has already benefited from such subsidies in the past. If in the future fewer or no subsidies will be granted or if the Company does not receive payments or has to repay received payments as a result of non-compliance with the terms and conditions of a subsidy, the Company will have less money at its disposal to develop and produce EV charging stations. This could have an adverse effect on the Company's financial condition.

**1.4 Legal, regulatory and tax risks**

**1.4.1 The loss of important intellectual property rights could materially adversely affect the Company's business, and any threat to, or impairment of, its intellectual property rights could cause the Company to incur costs to adequately protect and defend those rights.**

The Company's intellectual property rights, including the Compleo trademarks, company names and company signs, including the Compleo logo, are important to the Company's business. The Company relies on a combination of patent, design and trademark registrations and other intellectual property laws, as well as contractual arrangements, as appropriate, to establish and protect its intellectual property rights. The Company holds patent, design and trademark registrations for certain of its products in various jurisdictions. Such intellectual property protection is often only available for a limited period of time, and certain protections may expire in a particular country but continue to be in force in other countries. While the Company attempts to obtain broad patent and trademark protection by corresponding registrations, in certain instances it may not apply for (so as not to disclose technical details of products), or may fail to obtain, adequate protection in certain countries in which the Company's products and branch solutions are sold. Any failure to obtain or adequately protect the Company's intellectual property, due to statutory or other restrictions or prior third party rights, among other reasons, may result in lost sales and growth opportunities or, in certain cases, the complete loss of the intellectual property in question. There can be no assurance that the Company will be able to secure intellectual property rights in the future or that the intellectual property rights currently held will be upheld as valid if challenged.

In the event that third parties infringe on the Company's intellectual property rights, the Company would have to defend those rights. This could result in lengthy litigation or administrative proceedings and significant litigation costs. Such defense may also require significant time, effort and other resources that could otherwise be devoted to the Company's business operations. There is also a risk that third parties, including competitors and, in the case of unfair competition claims, consumer protection organizations or competition authorities or associations, may claim that the Company's products, trademarks, company marks (particularly company names) or other designations, communications or activities infringe, or have infringed, on such third parties' intellectual property rights (particularly patent, trademark or company sign rights) or applicable legal provisions on unfair competition. In the event of such a claim, the Company may also be required to spend significant time and effort and incur significant litigation costs to defend itself, regardless of whether the claim has merit. Furthermore, any such claims, lawsuits and proceedings could result in significant payments to compensate for damages or the necessity to enter into license agreements under economically unfavorable conditions. In addition, any such lawsuits, proceedings and other claims could lead to injunctions against the Company that may cause lost sales and revenues or even significant restrictions and disruption to the Company's business and operations. If any of the risks above materialized, it could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

**1.4.2 The Company's competitors possess intellectual property rights that the Company has to identify and not infringe upon. Accordingly, the Company is exposed to various risks in respect of third party intellectual property rights.**

Third parties and specific competitors generate patents and possess intellectual property rights, which the Company is required to respect. Such third party intellectual property rights have to be identified and their relevance to the Company's products, processes and developments must be assessed. As the Company also sources parts and components from suppliers, it risks infringing on the intellectual property rights of third parties in this context as well. Due to the growing complexity of sourced components and products, monitoring such third party intellectual property rights proves increasingly difficult. Patent license and patent cross-license agreements are common practice in the Company's industry. Patent license and cross-license agreements might also be at risk if the Company's counterparties were to become insolvent. Technology covered by third party intellectual property rights may be unavailable to the Company or available only on unfavorable terms and conditions. The validity of intellectual property rights owned by third parties may need to be challenged while at the same time alternative solutions avoiding use of third party rights may need to be identified and developed. However, the Company may not be successful in all cases, or it may not be able to obtain all licenses necessary to use technology relevant to the Company.



Third parties may claim that the Company has infringed their intellectual property rights and initiate patent infringement litigation that could require the Company to devote substantial financial and personnel resources to defend such a claim. Furthermore, customers of the Company could demand indemnification from the Company if they are sued by third parties based on alleged patent infringements by the Company. Depending on the outcome of any such litigation, which is usually difficult or impossible to predict, the Company may be prevented from using corresponding technologies and manufacturing or distributing certain products, and may be held liable for damages by the owners of the intellectual property rights. Disputes and litigation may lead to significant payments. This risk is more prevalent in the United States of America ("**United States**") than in other jurisdictions as professional patent exploiters acquire patents specifically to bring claims against manufacturers. Concerning sourced items, it may be difficult to obtain indemnification from the supplier. Expenditures to acquire licenses, the development of alternative non-infringing technologies as well as litigation and the payment of damages in connection with the infringement of intellectual property rights owned by third parties, as well as potential court injunctions preventing the Company from manufacturing and distributing certain products could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

**1.4.3 The Company relies on certain technology, knowhow and business as well as trade secrets, whose unauthorized access or prohibited use may harm the Company's business.**

The Company also relies on certain technology, knowhow and business as well as trade secrets that cannot be protected with intellectual property rights. Consequently, there is a risk that third parties, and in particular competitors, could copy the Company's technology and knowhow or develop it independently and later challenge the Company's use of it. In addition, the Company's employees typically have access to important proprietary information which may or may not be protected by intellectual property rights and those employees may leave the Company to join and work for its competitors. Although the Company conducts and relies on various confidentiality agreements and technical precautions to protect its technology, knowhow and other proprietary information, there is no guarantee that these agreements and precautions will provide sufficient protection from the unauthorized access or use, misappropriation or disclosure of such information. Defending against any unauthorized use or access, misappropriation or disclosure of the Company's technology, knowhow, and other proprietary information may result in lengthy and costly litigation or administrative proceedings and cause significant disruption to the Company's business and operations. If the Company is unable to protect or effectively enforce its proprietary technology and information, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

**1.4.4 The Company is and may become subject to risks from liability claims, and other litigation and arbitration proceedings.**

The Company could be subject to a variety of claims arising in the ordinary course of its business, including contract claims and claims alleging violations of intellectual property rights, or applicable laws regarding workplace and employment matters. The Company could become subject to other lawsuits related to these or different matters in the future. Regardless of whether any claims against the Company are valid, or whether the Company is ultimately held liable, claims may be expensive to defend and may divert time and money away from its operations and hurt its performance. A judgment in excess of the Company's insurance coverage for any claims could materially and adversely affect the Company's financial condition and results of operations. Any adverse publicity resulting from these allegations may also materially and adversely affect the Company's reputation or prospects, which in turn could have a material adverse effect on the Company's financial condition.

**1.4.5 The Company's efforts to expand in certain markets are subject to a variety of business, economic, legal and political risks.**

The Company intends to expand its activities in a number of new markets in other European countries in the coming years. The Company believes these markets offer significant business potential. As a result of its expansion strategy, the Company is exposed to potential social, political, legal and economic instability in such markets. Any of the following circumstances could affect the Company's operations in these markets: underdeveloped infrastructures; lack of qualified management or adequately trained personnel; currency exchange controls; exchange rate fluctuations and devaluations; changes in local economic conditions; governmental restrictions on foreign investments; restrictions on the transfer or repatriation of funds; changes in laws or regulations and unpredictable or unlawful government actions; the difficulty of enforcing agreements and collecting receivables through foreign legal systems; variations in protection of intellectual property and other legal rights; potential nationalization of enterprises or other expropriations; and political or social unrest or acts of sabotage or terrorism. Since the Company attempts to anticipate its future personnel needs in line with its envisaged personnel growth strategy, the Company may inadvertently hire too many or too few employees if it incorrectly estimates the pace of its growth strategy. Furthermore, as personnel costs have a significant effect on its business, the Company is also exposed to the risks of labor cost inflation as it moves into new markets.

The realization of any of these risks could have a material adverse effect on the Company's business, results of operations and prospects.

**1.4.6 The Company's risk management system and its compliance controls, policies and procedures, including internal controls over financial reporting, may fail to prevent or detect corruption, fraud or other criminal as well as any other unauthorized behavior.**

Under German corporate law, the management of a stock company (*Aktiengesellschaft* or *AG*) is responsible for maintaining adequate internal controls, among other things, over financial reporting. In line with this requirement, the Company has a risk management and reporting program which seeks to enable it to identify disproportionate factual and legal risks promptly, control them and avoid their escalation to the extent possible. The Company's risk management and reporting policies and procedures may not be able to meet the increased risk monitoring demands within an appropriate timeframe, or always function properly or efficiently. The Company may also not be able to identify all risks associated with a certain operation; its management may also misinterpret the results of the risk management and reporting system. Furthermore, the Company's internal control policies and procedures may not be sufficient to detect electronic fraud attempts via viruses, "back doors", "Trojan horses", "worms", etc. The materialization of any of the risks described above could have an adverse effect the Company's business, financial condition and results of operations.

The Company has also put in place policies intended to prevent direct or indirect acts of corruption, bribery, anticompetitive behavior, money laundering, terrorist financing, breaches of sanctions, fraud, deception, tax evasion and other criminal or otherwise unacceptable conduct. However, such policies may be insufficient or individual employees may not adhere to their letter or spirit. Members of the Company's supervisory board (*Aufsichtsrat*) or the Management Board as well as employees, authorized representatives, agents or resellers may intentionally or unintentionally violate applicable laws and internal policies, standards and procedures. The Company may not be able to timely identify such violations, evaluate them correctly or take appropriate countermeasures. Furthermore, the Company's compliance and risk management systems may not be appropriate for its size, complexity and geographical diversification or may otherwise fail for various reasons.

With respect to corruption, anti-bribery and anti-corruption laws and regulations in the jurisdictions where the Company's operations are located, generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Such violations, or allegations of such violations, could disrupt the Company's business and result in an adverse effect on its financial condition and cash flows.

Sanctions regimes imposed by governments, including those imposed by the EU, the United States (including through the Office of Foreign Assets Control), or other countries, states or international bodies, could operate to restrict the Company from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals. The legislation, rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret, and in recent years, governments have increased and expanded certain of these regimes and applied them more frequently.

Should the Company be deemed to have violated any existing or future European, United States or international sanctions, this could result in fines or other penalties that may have a negative impact on its reputation and financial position as well as its ability to conduct business in certain jurisdictions or access international capital markets, and therefore could have a material adverse effect on the Company's business, financial condition, prospects and results of operations.

In addition, in various jurisdictions the Company is subject to laws and regulations related to anti-money laundering. In order to increase its compliance with such laws, the Company has implemented policies generally discouraging cash transactions except for certain transactions approved by management. These policies may, however, not be implemented or followed consistently, and the Company may be subject to liabilities for breaches of such laws and regulations. This could, in turn, have an adverse effect the Company's financial condition, prospects and results of operations.

**1.4.7 The Company's tax burden and the tax burden of its shareholders could increase due to changes in tax laws or their application or interpretation, or as a result of current or future tax audits.**

The Company's tax burden and the tax burden of its shareholders are dependent on certain aspects of the tax laws across several different jurisdictions and their application and interpretation. Changes in tax laws or in their interpretation or application, including an amendment of the taxation of a dividend distribution or a capital gain, could increase the Company's tax burden and the tax burden of its shareholders.

Specifically, the Company's tax burden could increase if tax authorities do not acknowledge the Company's carryforwards of tax losses from trade tax in the amount of EUR 4,832 thousand as of 31 December 2019 and carryforwards of tax losses from corporate tax in the amount of EUR 5,148 thousand as of 31 December 2019. The competent tax authorities may qualify transactions of the Company in the past, such as the acquisition of the majority of the Company's share capital by Fontus Invest GmbH in 2019, as a harmful acquisition (*schädlicher Beteiligungserwerb*) which would result in the Company's loss of its loss carryforwards. Furthermore, there is a risk that the Offering, or transactions related to or following the Offering, could be regarded as a harmful acquisition (*schädlicher Beteiligungserwerb*).

As a result of current or future tax audits or other review actions of the relevant financial authorities, additional taxes (for example, in connection with acquisitions and restructuring measures as well as the attribution of profits among the Company's German per-

manent establishments) could be assessed, which could lead to an increase in the Company's tax obligations, including interest and penalty payments or social security payments, either as a result of the relevant tax payment being assessed directly against the Company or as a result of it becoming liable for the relevant tax as a secondary obligor due to the primary obligor's (such as, for example, an employee) failure to pay.

Increasing tax burdens could have an adverse effect on the Company's financial condition.

## **1.5 Risks related to the Shares, the Offering, the Listing and the Company's shareholder structure**

### **1.5.1 The Shares have not been publicly traded to date and there is no guarantee that an active and liquid market for the Shares will develop.**

The Company intends to apply for the admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ("**Listing**"). Prior to the Offering and Listing, the Shares have not been publicly traded. The offer price for the Shares offered in the Offering ("**Offer Price**") will be determined by way of a bookbuilding process. There is no guarantee that the Offer Price determined and established in this manner will correspond to the price at which the Shares will be traded on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) after the Offering or that, following the Listing, an active trading in the Shares will develop or be maintained. The failure to develop or maintain an active trading may have a material adverse effect on the liquidity of the Shares and the Company cannot assure that the market price of the Shares will not decline below the Offer Price. Therefore, investors may not be in a position to sell their Shares quickly or at or above the Offer Price.

### **1.5.2 The price and trading volume of the Shares could fluctuate significantly, and investors could lose all or part of their investment.**

The price and trading volume of the Shares could fluctuate significantly, and investors could lose all or part of their investment. Following the Listing and any future offerings, the trading volume and price of the Shares may fluctuate significantly. The price of the Shares will be affected primarily by the supply and demand for the Shares and could fluctuate significantly in response to numerous factors, many of which are beyond the Company's control. These factors include fluctuations in actual or projected results of operations, changes in projected earnings or failure to meet securities analysts' earnings expectations, the absence of analyst coverage on the Shares, changes in trading volumes in the Shares, changes in macroeconomic conditions, including fluctuations in foreign currencies, the activities of competitors and suppliers, changes in the market valuations of similar companies, changes in investor and analyst perception of the Company or its industry, changes in the statutory framework in which the Company operates and other factors.

Stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies have fluctuated in a manner often unrelated to the operating performance of those companies. General market conditions and fluctuations of share prices and trading volumes could lead to pressure on the price of the Shares, even though there may not be a reason for this based on the Company's business performance or earnings outlook. This could have a material adverse effect on the market price of the Shares. If the price of or the trading volume in the Shares declines as a result of the realization of any or all of these events, investors could lose part or all of their investment in the Shares.

### **1.5.3 The articles of association of the Company provide for significant amounts of authorized capital. Future issuances of shares could adversely affect the market price of the Shares and lead to substantial dilution.**

The articles of association of the Company provide for an authorized capital in an amount of EUR 1,261,740. Furthermore, the Company's extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) on 5 October 2020 resolved to cancel the existing authorized capital and create a new authorized capital in the increased amount of EUR 1,661,740, which is expected to be registered with the commercial register on 20 October 2020, and to create a conditional capital in the amount of EUR 1,261,740, which is expected to be registered with the commercial register in the course of the Offer Period. In the future, the Company may require additional capital to finance its business activities and continued growth. The Company may seek to raise such capital through the issuance of additional shares or debt securities with conversion rights (*e.g.*, convertible bonds), which could reduce the market price of the Shares and currently the Company cannot predict the amounts and terms of such future offerings. If such offerings are made without granting subscription rights to the Company's shareholders, such offers will dilute the economic and voting rights of the shareholders. In addition, such dilution may occur as a result of the acquisition of companies or interests in companies in exchange for newly issued shares, the granting of options to the Company's business partners and the exercise of stock options by the Company's employees under future employee stock option plans or the issuance of shares to employees under future employee stock option plans. Even if subscription rights have been granted to shareholders, it is possible that investors in certain countries may not be able to acquire or exercise subscription rights due to local laws. As the timing and nature of a future offering would depend on market conditions at the time of the future offering, the Company cannot predict or estimate the amount, timing or nature of any future

offering. In addition, the acquisition of other companies or interests in companies in return for newly issued shares, as well as the possible exercise of stock options and the issue to the Company's employees under future stock option or employee stock matching programs, could lead to a dilution of the economic and voting interests of the Company's shareholders. Thus, all investors of the Company bear the risk that such future offerings could reduce the market price of the Shares and/or dilute their shareholdings.

**1.5.4 Following the Offering, the Existing Shareholders will continue to hold a substantial stake in the Company. The interests of the Existing Shareholders may conflict with those of the Company and its other shareholders.**

Upon completion of the Offering and assuming a placement of all 1,656,000 Offer Shares, including full exercise of the Upsize Option and the Greenshoe Option, Fontus Invest GmbH, Berlin, Germany ("**Fontus**"), Elektro-Bauelemente Gesellschaft mit beschränkter Haftung, Lünen, Germany ("**EBG Electro**"), and DELAC Investment GmbH, Dortmund, Germany ("**DELAC**" and, together with Fontus and EBG Electro, "**Existing Shareholders**"), will together continue to hold directly 51.63% of the Company's share capital and voting rights. With these shareholdings in the Company, the Existing Shareholders will continue to hold a significant stake in the Company's share capital and voting rights. The interests of the Existing Shareholders can deviate significantly from, or conflict with, the interests of the Company or its other shareholders. Conflicts between the interests of the Existing Shareholders and those of the Company or its other shareholders can have an adverse effect on the Company's business and financial condition.

**1.5.5 Future sales by the Existing Shareholders or other major shareholders of the Company could have a material impact on the price of the Shares.**

Future sales by the Existing Shareholders or other major shareholders of the Company could depress the price of the Shares. The sale of a significant number of Shares in the public market following the Listing, or the perception that such sales might occur, could depress the market price of the Shares and impair the Company's ability to raise capital through the sale of additional shares. If, for example, one or more of the Company's shareholders, in particular the Existing Shareholders, were to sell or dispose of a significant number of the Shares, or if the market believed that such sales could take place, this could have a material adverse effect on the share price of the Shares and thus on the financial condition of the Company.

**1.5.6 The members of the Management Board have limited experience managing a listed company. This may impair their ability to manage the day-to-day business of the Company.**

The members of the Management Board have limited experience managing a company listed on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), in particular in dealing with public investors and in complying with numerous regulatory and other requirements applicable to public companies, including requirements relating to corporate governance, listing standards, notification requirements (*e.g.*, with respect to the timely publication of financial results and ad hoc notifications) and securities and investor relations matters. Compliance with the rules and regulations applicable to companies listed on the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) will not only increase the Company's costs of compliance with legal and financial requirements and may make some activities more difficult and time-consuming, but also require significant management attention and could distract their attention from the day-to-day operations. There can be no assurance that the Company will be able to respond to these additional requirements without difficulty or inefficiency and violations of applicable rules or regulations could result in significant additional costs to the Company and could expose the Company to regulatory or civil litigation or penalties imposed by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*). In addition, the total amount of costs associated with the transition of the Company to a company listed on a regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) may be higher than originally expected. The occurrence of any of the foregoing risks could have an adverse effect on the Company's business and financial condition.

**1.5.7 The Company may not be able to pay dividends in the foreseeable future or at all.**

Since its foundation, the Company has not paid any dividends to its shareholders. The Company currently does not intend to pay any dividends in the near future and intends to continue to invest in the development of its business. The Company's ability and intention to pay dividends in the future will be made in accordance with applicable laws, and will depend upon, among other factors, the Company's results of operations, financial condition, contractual restrictions and capital requirements. The Company's future ability to pay dividends may be limited by the terms of any existing and future debt or preferred securities.

Dividends may only be distributed from the net retained profits (*Bilanzgewinn*) of the Company. Consequently, it will only be able to make dividend payments in the envisaged amount if sufficient net retained profits are available to the Company. The net retained profits are calculated based on the Company's audited annual financial statements as of and for the financial year ended 31 December 2019 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch – "HGB"*). Accounting principles set forth in the HGB differ from the International Financial Reporting Standards as adopted by the EU ("**IFRS**") in material respects and the re-

sults set out in the Company's audited annual financial statements as of and for the financial years ended 31 December 2019, 2018 and 2017 and its unaudited condensed interim financial statements as of and for the six-month period ended 30 June 2020 prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) may not be indicative of the Company's future dividend payments.

Furthermore, the continued operation and expansion of the Company's business will require substantial funding. Any determination to pay dividends in the future will be at the discretion of the Management Board and will depend upon the Company's results of operations, financial condition, restrictions imposed by applicable laws and other factors management deems relevant. Consequently, the Company may not be able to pay dividends in the foreseeable future or at all.

## 2 GENERAL INFORMATION

### 2.1 Responsibility statement

Compleo Charging Solutions AG, with its registered seat in Dortmund, Germany, and its business address at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany, a German stock corporation (*Aktiengesellschaft* or AG), registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Dortmund, Germany ("**Commercial Register**"), under the registration number HRB 32143, with Legal Entity Identifier ("**LEI**"): 391200NDFMQGPOSW190 ("**Company**" or "**Compleo**"), together with COMMERZBANK Aktiengesellschaft, with its registered seat in Frankfurt am Main, Germany, and its business address at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, a German stock corporation (*Aktiengesellschaft* or AG), registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under the registration number HRB 32000, with LEI: 851WYGNLUQLFZBSYGB56 (telephone: +49 (0) 69 1 36 20) ("**COMMERZBANK**" or "**Sole Global Coordinator**"), and ODDO BHF Aktiengesellschaft, with its registered seat in Frankfurt am Main, Germany, and its business address at Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Germany, a German stock corporation (*Aktiengesellschaft* or AG), registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under the registration number HRB 73636, with LEI: 529900XLAZ15LYK8XK27 (telephone: +49 (0) 69 7180) ("**ODDO BHF**" and, together with COMMERZBANK, "**Joint Bookrunners**"), assume responsibility for the content of this prospectus ("**Prospectus**") pursuant to Section 8 of the German Securities Prospectus Act (*Wertpapierprospektgesetz* – "**WpPG**") and Article 11 para. 1 sent. 2 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 ("**Prospectus Regulation**") and declare that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Company states that

- the Prospectus has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany (telephone: +49 (0) 228 4108 0; website [www.bafin.de](http://www.bafin.de)), as competent authority under the Prospectus Regulation;
- BaFin only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- such approval shall not be considered as an endorsement of the Company or of the quality of the securities that are the subject of the Prospectus; and
- investors should make their own assessment as to the suitability of investing in the securities.

The Company's website is [www.compleo-cs.com](http://www.compleo-cs.com). Information contained on the Company's website is not incorporated by reference in the Prospectus and is not part of the Prospectus.

If any claims are asserted before a court of law based on the information contained in the Prospectus, the investor appearing as plaintiff may have to bear the costs of translating the Prospectus prior to the commencement of the court proceedings pursuant to the national legislation of the member states of the European Economic Area ("**EEA**").

The information contained in the Prospectus will not be updated subsequent to the date hereof except for any significant new factor or material mistake or inaccuracy relating to the information contained in the Prospectus that may affect an assessment of the securities and which arises or is noted following the approval of the Prospectus but before the closing of the offer period or the time when trading on a regulated market begins, whichever is later. These updates must be disclosed in a prospectus supplement in accordance with Article 23 of the Prospectus Regulation.

### 2.2 Purpose of the Prospectus

The Prospectus relates to the offering of up to 1,656,000 ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag* (*Stückaktien*)) of the Company, each such share representing a notional value of EUR 1.00 in the Company's share capital and with full dividend rights as of 1 January 2020 ("**Offering**"), consisting of

- 900,000 newly issued ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag* (*Stückaktien*)) of the Company ("**New Shares**"), from a capital increase against contributions in cash resolved by an extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) of the Company on 5 October 2020 ("**IPO Capital Increase**");
- 180,000 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag* (*Stückaktien*)) of the Company from the holdings of Fontus Invest GmbH, Berlin, Germany ("**Fontus**"), Elektro-Bauelemente Gesellschaft mit beschränkter Haftung, Lünen, Germany ("**EBG Electro**"), and DELAC Investment GmbH, Dortmund, Germany ("**DELAC**"), (each a "**Selling Shareholder**" and collectively "**Selling Shareholders**") ("**Base Shares**") in a Base Deal;

- up to 360,000 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) from the holdings of the Selling Shareholders subject to their decision to exercise the upsize option granted by the Joint Bookrunners ("**Upsize Option**"), with the consent of the Joint Bookrunners and based on market demand on the date of pricing ("**Upsize Shares**" and, together with the Base Shares, "**Sale Shares**"); and
- up to 216,000 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) of the Company from the holdings of the Selling Shareholders in connection with a potential over-allotment ("**Over-Allotment Shares**" and, together with the New Shares and the Sale Shares, "**Offer Shares**").

Furthermore, for the purpose of admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ("**Listing**"), the Prospectus relates to

- 2,523,480 existing ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) of the Company ("**Existing Shares**" and, together with the New Shares, "**Shares**"); and
- up to 900,000 New Shares,

each such Share representing a notional value of EUR 1.00 in the Company's share capital and with full dividend rights as of 1 January 2020.

The Offering consists of an initial public offering in Germany and private placements in certain jurisdictions outside Germany and the United States of America ("**United States**"). Outside the United States, the Offer Shares will be offered and sold only in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended ("**Securities Act**"). The Offer Shares have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction of the United States, and may not be offered, sold or otherwise transferred to or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

The Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares offered by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

### 2.3 Forward-looking statements

The Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of the Prospectus. This applies, in particular, to statements in the Prospectus containing information on the Company's future earnings capacity, plans and expectations regarding its business growth and profitability, and general economic conditions to which it is exposed. In some cases, forward-looking statements can be identified by the use of forward-looking terminology or subjective assessments, which may include words such as "anticipate", "believe", "contemplate", "continue", "could", "expect", "intend", "plan", "potential", "predict", "project", "should", "target" and "would" or the negative of these words or other similar terms or expressions.

The forward-looking statements in the Prospectus are subject to opportunities, risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Company's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Company's actual results, including its financial condition and profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. These expressions can be found in several sections of the Prospectus, particularly in the sections of the Prospectus describing risk factors, markets and competition, the Company's business and recent developments and outlook, and wherever information is contained in the Prospectus regarding the Company's intentions, beliefs, or current expectations relating to its future financial condition and results of operations, plans, liquidity, business outlook, growth, strategy and profitability, as well as the economic and regulatory environment to which the Company is subject. Accordingly, prospective investors are strongly advised to read the following sections of the Prospectus: "**SUMMARY OF THE PROSPECTUS**", "**1 RISK FACTORS**", "**10 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS**", "**11 MARKETS AND COMPETITION**", "**12 BUSINESS**", "**13 REGULATORY AND LEGAL ENVIRONMENT**" and "**23 RECENT DEVELOPMENTS AND TREND INFORMATION**". These sections include more detailed descriptions of factors that might have an impact on the Company's business and the business environment the Company operates in. Forward-looking statements should not be relied upon as predictions of future events.

In light of these uncertainties and assumptions, it is also possible that the future events mentioned in the Prospectus will not occur. In addition, the forward-looking estimates and forecasts reproduced in the Prospectus from third-party sources could prove to be inaccurate (for more information on the third-party sources used in the Prospectus, see "**2.6 Sources of market data**"). Actual results, performance or events may differ materially from those in such statements due to, among other reasons:

- changes in general economic conditions, in particular in the e-mobility industry;

- changes in the markets in which the Company operates, including changing market trends;
- the Company's ability to meet growth expectations and properly manage such anticipated growth;
- the Company's ability to maintain, train and build an effective national and international sales and marketing infrastructure, and manage the risks associated with such an expansion;
- the Company's exposure to increased competition in the commercial markets in which it does business;
- any natural disasters or other events beyond the Company's control that adversely affect the Company's operations;
- the effect of adverse economic conditions on the Company's operations;
- uncertainty with regard to exchange rates, the Company's tax liability and its cash flow;
- the Company's ability to compete in its industry and with innovation by its competitors;
- estimates and estimate methodologies used in preparing the Company's financial statements;
- the future trading prices of the Shares and the impact of securities analysts' reports on these prices.

This list of important factors is not exhaustive. The foregoing factors and other uncertainties and events should be carefully considered, especially in light of the regulatory, political, economic, social and legal environment in which the Company operates.

Forward-looking statements included in the Prospectus speak only as of the date on which they are made. Moreover, it should be noted that neither the Company nor the Joint Bookrunners assume any obligation, except as required by law, to update any forward-looking statement or to conform any such statement to actual events or developments. The Company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements. These forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

See "1 RISK FACTORS" for a further description of various factors that could influence these forward-looking statements.

#### 2.4 Presentation of financial information

The financial information included in the Prospectus has been taken or derived from (i) the unaudited condensed interim financial statements of the Company as of and for the six-month period ended 30 June 2020 prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) ("**Unaudited Interim Financial Statements (IFRS)**"), (ii) the audited annual financial statements of the Company as of and for the financial years ended 31 December 2019, 2018 and 2017 prepared in accordance with IFRS ("**Audited Annual Financial Statements (IFRS)**"), (iii) the audited annual financial statements as of and for the financial year ended 31 December 2019 prepared in accordance with HGB ("**Audited Annual Financial Statements (HGB)**"), (iv) the Company's accounting records or (v) the Company's internal management reporting systems. The (i) Audited Annual Financial Statements (IFRS) and the (ii) Audited Annual Financial Statements (HGB) were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main ("**PwC**"), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, Germany, who issued an English language independent auditor's report on the Audited Annual Financial Statements (IFRS). The independent auditor's report was issued without qualifications. In addition, PwC has issued a German language unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on the Audited Annual Financial Statements (HGB).

The aforementioned financial statements of the Company are included in the section "**21 FINANCIAL INFORMATION**" beginning on page F-2.

If presented as "audited", any financial data in the Prospectus is taken from (i) the Audited Annual Financial Statements (IFRS) or (ii) the Audited Annual Financial Statements (HGB). Any financial data in the Prospectus which is presented as "unaudited" is (i) not taken, but derived from the Audited Annual Financial Statements (IFRS) or the Audited Annual Financial Statements (HGB), (ii) taken or derived from the Unaudited Interim Financial Statements (IFRS), (iii) taken or derived from the Company's accounting records or (iv) taken or derived from the Company's internal management reporting systems.

#### 2.5 Alternative performance measures

Throughout the Prospectus, the Company presents financial measures, ratios and adjustments that are not required by, or presented in accordance with, IFRS or HGB, or any other internationally accepted accounting principles (collectively, "**Non-IFRS Measures**" or alternative performance measures ("**APMs**")). These Non-IFRS Measures include EBITDA, EBITDA adjusted for one-off effects that are outside of the Company's ongoing operations ("**Adjusted EBITDA**"), Adjusted EBITDA margin and Gross Profit margin. Please see "**9.5 Key performance indicators**" and "**10.4 Key performance indicators**" for a description of these Non-IFRS Measures, including the method of their calculation or, where applicable, a reconciliation of such Non-IFRS Measures to the nearest IFRS financial measure found in the Company's financial statements.



These Non-IFRS Measures (i) are used by the Company's management to measure operating performance, including in presentations to the members of the Management Board and the Company's supervisory board (*Aufsichtsrat*) ("**Supervisory Board**"), and as a basis for strategic planning and forecasting, and (ii) represent financial measures that the Company's management believes are widely used by certain investors, securities analysts and other parties as supplemental financial measures of operating and financial performance. These Non-IFRS Measures may enhance management's and investors' understanding of the Company's financial performance. For example, the Company acknowledges that Adjusted EBITDA is sometimes used by investors to measure operating performance before depreciation and amortisation excluding one-off effects that are outside of the Company's ongoing business.

However, these Non-IFRS Measures are not measures based on IFRS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Company's performance based on IFRS financial measures. They should not be considered as alternatives to IFRS financial measures such as earnings before tax (EBT) as indicators of the Company's performance and profitability. The Non-IFRS Measures, as defined by the Company, may not be comparable to similarly titled financial measures as presented by other companies due to differences in the way the Company's Non-IFRS Measures are calculated. Even though the Non-IFRS Measures are used by management to assess ongoing operating performance and these types of financial measures are commonly used by investors, they have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Company's results as reported under IFRS.

## 2.6 Sources of market data

To the extent not otherwise indicated, the information contained in the Prospectus on the markets in which the Company operates and market and industry developments and trends, including growth rates, are based on the Company's assessments and estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in the Prospectus from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications or commissioned reports, including the following reports, publications and data:

- Agora Energiewende/Öko-Institut e.V., "Die Entwicklung der EEG-Kosten bis 2035", May 2015, available at [https://www.agora-energiewende.de/fileadmin2/Projekte/2015/EEG-Kosten-bis-2035/Agora\\_EEG\\_Kosten\\_2035\\_web\\_05052015.pdf](https://www.agora-energiewende.de/fileadmin2/Projekte/2015/EEG-Kosten-bis-2035/Agora_EEG_Kosten_2035_web_05052015.pdf).
- Bundesverband der Energie- und Wasserwirtschaft (BDEW), press release dated 5 May 2020, available at <https://www.bdew.de/presse/presseinformationen/zahl-der-woche-27730-ladepunkte/>.
- BMW GROUP, E-Mobility Strategy, 20 November 2019, available at [https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup\\_com/ir/downloads/en/2019/tech-workshop20191120/191120\\_BMW\\_Group\\_TechWS\\_E-Mobility\\_Strategy\\_final.pdf](https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2019/tech-workshop20191120/191120_BMW_Group_TechWS_E-Mobility_Strategy_final.pdf).
- Bundesnetzagentur/Bundeskartellamt, Monitoringbericht 2019, available at [https://www.bundesnetzagentur.de/DE/Allgemeines/Presse/Mediathek\\_3/Mon19\\_inhalt.pdf?\\_\\_blob=publicationFile&v=3](https://www.bundesnetzagentur.de/DE/Allgemeines/Presse/Mediathek_3/Mon19_inhalt.pdf?__blob=publicationFile&v=3).
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It should be noted in particular that references have been made in the Prospectus to information concerning markets and market trends. Such information was obtained from the above-mentioned sources. The Company has accurately reproduced such information and, as far as it is aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. For example, market studies are often based on information or assumptions that may be inaccurate or inappropriate, and their methodology is inherently predictive and speculative.

In addition, some of the sources of market data included in the Prospectus may be prepared before the worldwide pandemic triggered by the Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) ("**COVID-19 pandemic**") and have not been updated for the potential effects of the COVID-19 pandemic. The Company is not able to determine whether the third parties who have prepared such sources will revise their estimates and projections due to the potential impact of the COVID-19 pandemic on the future market environment, market developments, growth rates, market trends and competition in the markets.

Irrespective of the assumption of responsibility for the content of the Prospectus by the Company and the Joint Bookrunners (see "*2.1 Responsibility statement*"), neither the Company nor the Joint Bookrunners has independently verified the figures, market data or other information on which third parties have based their studies. Accordingly, the Company and the Joint Bookrunners make no representation or warranty as to the accuracy, completeness or verification of any such information from third-party studies included in the Prospectus. Prospective investors should note that the Company's own estimates and statements of opinion and belief are not always based on studies of third parties. None of the Company or the Joint Bookrunners, or any of their respective affiliates, is making any representation to any offeree or purchaser of any Shares regarding the legality of an investment in the Shares by such offeree or purchaser.

Information contained on any website mentioned in the Prospectus is not incorporated by reference in the Prospectus and is not part of the Prospectus.

## **2.7 Documents available for inspection**

For the period during which the Prospectus is valid, the following documents will be available for inspection during regular business hours at the Company's offices at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany (telephone: +49 (0) 231 534 923 70):

- the Prospectus;
- the articles of association of the Company (*Satzung*) ("**Articles of Association**");
- the Unaudited Interim Financial Statements (IFRS);
- the Audited Annual Financial Statements (IFRS); and
- the Audited Annual Financial Statements (HGB).

The aforementioned documents will also be published on the Company's website ([www.compleo-cs.com](http://www.compleo-cs.com)) under the "Investor Relations" section.

## **2.8 Currency**

In the Prospectus, "EUR" and "Euro" refer to the single European currency adopted by certain participating member states of the EU, including Germany.

## **2.9 Negative numbers and rounding**

Unless otherwise indicated, financial information presented in the text and tables in the Prospectus is shown in thousand Euro (EUR thousands), commercially rounded to a whole number. The same applies with regard to costs and expenses related to the Offering, the net proceeds for the Company and dilution information. Absolute changes, percentage changes and ratios in the text and tables of the Prospectus are calculated based on the respective numbers as presented and then commercially rounded to a whole percentage or to one digit after the decimal point. Because of rounding, figures shown in tables in the Prospectus do not necessarily

add up exactly to the respective totals or sub-totals presented, and percentages may not reflect underlying numbers or may not exactly equal 100% when aggregated. Furthermore, these rounded figures may vary marginally from unrounded figures that may be indicated elsewhere in the Prospectus. Financial information presented in parentheses denotes the negative of such number presented. In respect of financial information set out in the Prospectus, a dash ("—") signifies that the relevant figure is not available, while a zero ("0") or nil signifies that the relevant figure is available but has been rounded to or equals zero.

## **2.10 Time specifications**

References to "CET" in the Prospectus refer to Central European Time or Central European Summertime, as the case may be. References to time in the Prospectus refer to CET, unless stated otherwise.

## **2.11 Enforcement of civil liabilities**

The Company is a stock corporation (*Aktiengesellschaft* or *AG*) governed by German law and all or a substantial portion of its assets are located outside the United States. In addition, the members of the Management Board and the members of the Supervisory Board are non-residents of the United States and all or most of their assets are located outside the United States.

As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce against them or the Company judgments of courts of the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. The United States and Germany do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for payment of money rendered by a federal or state court in the United States based on civil liability, whether or not predicated solely upon United States federal securities laws, may not be enforceable, either in whole or in part, in Germany.

However, if the party in whose favor such final judgment is rendered brings a new suit in a competent court in Germany, such party may submit to the German court the final judgment rendered in the United States. Under such circumstances, a judgment by a federal or state court of the United States against the Company or such persons will be regarded by a German court only as evidence of the outcome of the dispute to which such judgment relates, and a German court may choose to re-hear the dispute. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Germany.

## 3 THE OFFERING

### 3.1 Subject matter of the Offering

The Offering relates to the sale of up to 1,656,000 Offer Shares, each such Offer Share with a notional value of EUR 1.00 in the Company's share capital and with full dividend rights as of 1 January 2020, consisting of

- 900,000 New Shares;
- 180,000 Base Shares
- up to 360,000 Upsize Shares; and
- up to 216,000 Over-Allotment Shares.

The Offering consists of an initial public offering of the Offer Shares in Germany and private placements in certain jurisdictions outside Germany and the United States. Outside the United States, the Offer Shares will be offered and sold only in "offshore transactions" within the meaning of, and in reliance on, Regulation S under the Securities Act. The Offer Shares have not and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdictions in the United States.

In connection with the Offering, the Company, together with COMMERZBANK, intends to apply for the Listing, i.e. the admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) of (i) the New Shares sold in the Offering, and (ii) 2,523,480 Existing Shares.

The Offer Shares will be offered by COMMERZBANK and ODDO BHF. COMMERZBANK is acting as Sole Global Coordinator. COMMERZBANK and ODDO BHF are acting as Joint Bookrunners.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved.

None of the Company and the Joint Bookrunners, or any of their respective affiliates, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

### 3.2 Offer Price, Offer Period and allotment

The price range within which purchase orders may be placed is EUR 44.00 to EUR 59.00 per Offer Share ("**Price Range**").

The period during which investors may submit purchase orders for the Offer Shares is expected to begin on 9 October 2020 and is expected to end on 19 October 2020 ("**Offer Period**"). On the last day of the Offer Period, purchase orders may be submitted (i) until 12:00 hrs CET by retail investors and (ii) until 14:00 hrs CET by institutional investors. Purchase orders are freely revocable until the respective Offer Period expires. Revocation of purchase orders cannot occur after allocation of the offer shares.

Institutional investors may place subscription offers directly with the Joint Bookrunners during the Offer Period.

Retail investors (natural persons) may submit purchase orders for the public offering in Germany during the Offer Period at the branch offices of the Joint Bookrunners as well as at COMMERZBANK's subsidiary, comdirect bank Aktiengesellschaft. Purchase orders can have price limits. Purchase orders and price limits must be denominated in full Euro amounts or Euro cent figures of 25, 50 or 75 cents within the price range. Purchase orders must be for at least ten Offer Shares. Multiple purchase orders are permitted. There is no maximum amount for purchase orders.

The Company and the Sole Global Coordinator reserve the right, after consultation with the Selling Shareholders, to increase or decrease the total number of Offer Shares and/or to extend or shorten the Offer Period. Changes in relation to the number of Offer Shares, and/or the extension or shortening of the Offer Period will not invalidate any purchase orders that have already been submitted. If such change requires the publication of a supplement to the Prospectus, investors who submitted purchase orders before the supplement is published shall have the right, pursuant to Article 23 Prospectus Regulation, to withdraw these purchase orders within two working days of the publication of the supplement. To the extent that the terms of the Offering are changed, such change will be published by means of electronic media (such as Reuters or Bloomberg) and, if required by the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, as amended ("**MAR**"), as an ad-hoc release via an electronic dissemination information system, on the Company's website and as a supplement to the Prospectus. Investors who have submitted offers to purchase will not be notified individually. Under certain conditions, the Sole Global Coordinator may terminate the underwriting agreement regarding the offer and sale of the Offer Shares in connection with the Offering, concluded between the Company, the Joint Bookrunners and the Selling Shareholders on 8 October 2020 ("**Underwriting Agreement**"), even after commencement of trad-

ing (*Aufnahme des Handels*) of the Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (see "19 UNDERWRITING").

The offer price for the Offering ("**Offer Price**") and the final number of Offer Shares placed in the Offering will be determined following a bookbuilding process by the Company after consultation with the Sole Global Coordinator and the Selling Shareholders. The Offer Price will be set on the basis of the purchase orders submitted by investors during the Offer Period that have been collated in the order book prepared during a bookbuilding process. These orders will be evaluated according to the prices offered and the expected investment horizons of the respective investors. This method of setting the number of Offer Shares that will be placed at the Offer Price is, in principle, aimed at achieving the highest Offer Price. Consideration will also be given to whether the Offer Price and the number of Offer Shares to be placed allow for the reasonable expectation that the share price will demonstrate a steady performance in the secondary market given the demand for the Shares as reflected in the order book. Attention will be paid not only to the prices offered by investors and the number of investors interested in purchasing Shares at a particular price, but also to the composition of the Company's shareholder structure that would result at a given price, and expected investor behavior. Investors will not be charged any expenses or taxes related to the Offering by the Company, the Selling Shareholders or the Joint Bookrunners.

Following the bookbuilding process, the Selling Shareholders will, with consent of the Joint Bookrunners, determine if and to what extent they will exercise the Upsize Option, taking into account the market demand and using the order book prepared during the bookbuilding process.

The Offer Price and the final number of Offer Shares placed in the Offering (*i.e.*, the result of the Offering) is expected to be set on or about 19 October 2020 and to be published on the same day by means of an ad-hoc release on an electronic information dissemination system and on the Company's website. Investors who have placed purchase orders for Offer Shares with the Joint Bookrunners can obtain information from the Joint Bookrunners about the number of Offer Shares allotted to them on the business day following the setting of the offer price and the final number of Offer Shares. Book-entry delivery of the allotted Offer Shares against payment of the Offer Price is expected to take place one business day after commencement of trading (*Aufnahme des Handels*) of the Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). In particular, if the placement volume proves insufficient to satisfy all purchase orders placed at the Offer Price, the Joint Bookrunners reserve the right to reject purchase orders, or to accept them in part only.

### 3.3 Expected timetable for the Offering

The following is the expected timetable of the Offering, which may be extended or shortened:

|                        |  |
|------------------------|--|
| <b>8 October 2020</b>  | <p>Approval of the Prospectus by BaFin</p> <p>Publication of the Prospectus on the Company's website (<a href="http://www.compleo-cs.com">www.compleo-cs.com</a>) under the "Investor Relations" section</p>   |
| <b>9 October 2020</b>  | <p>Commencement of the Offer Period</p> <p>Application for admission of the Shares to trading on the regulated market (<i>regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) with simultaneous admission to the sub-segment of the regulated market (<i>regulierter Markt</i>) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>)</p>   |
| <b>19 October 2020</b> | <p>Close of the Offer Period</p> <p>Determination of the final Offer Price and the final number of Offer Shares placed in the Offering</p> <p>Publication of the final Offer Price and the final number of Offer Shares placed in the Offering in the form of an ad-hoc release on an electronic information dissemination system and on the Company's website (<a href="http://www.compleo-cs.com">www.compleo-cs.com</a>) under the "Investor Relations" section</p>   |
| <b>20 October 2020</b> | <p>Registration of the consummation of the IPO Capital Increase with the Commercial Register</p> <p>Decision of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) on the admission of the Shares to trading on the regulated market (<i>regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) with simultaneous admission to the sub-segment of the regulated market (<i>regulierter Markt</i>) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>)</p> |
| <b>21 October 2020</b> | <p>Commencement of trading in the Shares on the regulated market (<i>regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) with simultaneous admission to the sub-segment of the regulated market (<i>regulierter Markt</i>) with additional post-admission obligations (Prime Standard) of the</p>  |

The Prospectus will be published on the Company's website ([www.compleo-cs.com](http://www.compleo-cs.com)) under the "Investor Relations" section. Printed copies of the Prospectus are available from the Company free of charge during normal business hours at the following address: Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany.

### 3.4 Information on the Shares

#### 3.4.1 Share capital of the Company; form of the Shares

As of the date of the Prospectus, the Company's share capital amounts to EUR 2,523,480.00 and is divided into 2,523,480 Existing Shares. The Existing Shares are ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) of the Company, each Existing Share with a notional value of EUR 1.00 in the Company's share capital and with full dividend rights as of 1 January 2020. The Company's share capital has been fully paid up.

The Existing Shares were created pursuant to the laws applicable to a German stock corporation (*Aktiengesellschaft* or *AG*), in particular the German Stock Corporation Act (*Aktiengesetz – "AktG"*).

Upon registration of the IPO Capital Increase the Company's share capital will be increased from EUR 2,523,480.00 by up to EUR 900,000 to up to EUR 3,423,480. The consummation of the IPO Capital Increase is expected to be registered with the Commercial Register on or about 20 October 2020.

#### 3.4.2 Form, certification of the Shares and currency of the securities issue

All Shares are ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*). The Existing Shares are represented by a global share certificate, which is deposited at Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany ("**Clearstream**"). The global share certificate for the New Shares is expected to be delivered to Clearstream on 20 October 2020.

Section 6 para. 2 of the Articles of Association excludes, to the extent legally permissible, the right of the shareholders to receive share certificates.

The Shares are denominated in EUR.

#### 3.4.3 Voting rights

Each Share carries one vote at the Company's shareholders' meeting (*Hauptversammlung*). There are no restrictions on voting rights. Major shareholders do not have different voting rights.

#### 3.4.4 Dividend and liquidation rights

The Shares carry full dividend rights as of 1 January 2020. In the event of the Company's liquidation, any proceeds remaining after satisfaction of all liabilities of the Company will be distributed to the holders of the Shares in proportion to their interest in the Company's share capital.

#### 3.4.5 Delivery and settlement

Delivery of the Offer Shares against payment of the Offer Price is expected to take place on 22 October 2020. The Offer Shares will be made available to investors as co-ownership interests in a global share certificate. The Offer Shares purchased in the Offering will be credited to a securities deposit account maintained by a German bank with Clearstream.

#### 3.4.6 ISIN/WKN/Trading symbol

International Securities Identification Number (ISIN):..... DE000A2QDNX9

German Securities Code (*Wertpapierkennnummer (WKN)*):.....A2QDNX

Trading symbol: ..... COM

### 3.5 Transferability of the Shares

The Shares are freely transferable in accordance with the legal requirements for bearer shares (*Inhaberaktien*), except for the restrictions set forth in the Prospectus under "3.9 Preferential allocation", "3.11 Lock-up agreements" and "19.6 Selling restrictions", there are no prohibitions on disposals or restrictions with respect to the transferability of the Shares.

### 3.6 Existing Shareholders

Immediately prior to the Offering, the Existing Shareholders hold 100% of the Company's share capital and voting rights. As of the date of the Prospectus, the Existing Shareholders are:

- Fontus, holding 1,454,265 Existing Shares, corresponding to around 57.63% of the Company's share capital and voting rights;
- EBG Electro, holding 858,925 Existing Shares, corresponding to around 34.04% of the Company's share capital and voting rights; and
- DELAC, holding 210,290 Existing Shares, corresponding to around 8.33% of the Company's share capital and voting rights.

It is expected that following completion of Offering and assuming (i) placement of all 1,656,000 Offer Shares, (ii) full exercise of the Upsize Option and (iii) full exercise of the Greenshoe Option, the Existing Shareholders will together continue to hold approximately 51.63% of the Company's share capital and voting rights.

For further details on the Company's shareholder structure, see "14 SHAREHOLDER INFORMATION".

### 3.7 Allotment criteria

The allotment of Offer Shares to private investors and institutional investors will be decided by the Company after consultation with the Joint Bookrunners. The decision ultimately rests with the Company. Allotments will be made on the basis of the quality of individual investors, such as the expected horizon and trading behavior of the Investor, and individual orders and other important allotment criteria to be determined by the Company after consultation with the Joint Bookrunners. The allocation to private investors will be in accordance with the "Principles for the Allotment of Share Issues to Private Investors" (*Grundsätze für die Zuteilung von Aktienemissionen an Privatanleger*) as published by the German Commission of Stock Exchange Experts (*Börsensachverständigenkommission*) on 7 June 2000. "Qualified investors" (*qualifizierte Anleger*) under the WpPG in connection with the Prospectus Regulation, as well as "professional clients" (*professionelle Kunden*) and "suitable counterparties" (*geeignete Gegenparteien*) as defined under the German Securities Trading Act (*Wertpapierhandelsgesetz – "WpHG"*), are not viewed as "private investors" (*Privatanleger*) within the meaning of the allocation rules. The details of the allotment procedure will be stipulated after expiration of the Offer Period and published in accordance with the above-mentioned allotment principles.

### 3.8 Stabilization measures, over-allotment and Greenshoe Option

In connection with the placement of the Offer Shares, COMMERZBANK will act as the stabilization manager in the name and for the account of the Joint Bookrunners (in this function, "**Stabilization Manager**") and may, as Stabilization Manager acting in accordance with legal requirements (Article 5 para. 4 and 5 MAR in conjunction with Articles 5 through 8 of the Commission Delegated Regulation (EU) 2016/1052), take stabilization measures on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in order to support the market price of the Shares during the Stabilization Period (as defined below) and thereby counteract any selling pressure.

The Stabilization Manager is under no obligation to take any stabilization measures. Therefore, no assurance can be provided that any stabilization measures will be taken. Where stabilization measures are taken, these may be terminated at any time without notice. Such measures may be taken from the date of the Listing and must be terminated no later than the thirtieth calendar day after such date ("**Stabilization Period**"). Any profits or losses out of or in connection with stabilization measures shall be borne by the Joint Bookrunners.

These measures may result in the market price of the Shares being higher than it would otherwise have been the case. Moreover, the market price of the Shares may temporarily be at an unsustainable level.

Under the possible stabilization measures, investors may, in addition to the Sale Shares and the New Shares, be allocated the Over-Allotment Shares as part of the allocation of the Offer Shares ("**Over-Allotment**"). For the purpose of a potential Over-Allotment, the Stabilization Manager will be provided with up to 216,000 Over-Allotment Shares in the form of a securities loan; the number of Over-Allotment Shares will not exceed 15% of the sum of the final number of placed New Shares and Sale Shares. The Selling Shareholders have granted COMMERZBANK an option to acquire a number of Existing Shares equal to the number of Over-Allotment Shares at the Offer Price ("**Greenshoe Option**"). The Greenshoe Option will terminate 30 calendar days after commencement of the stock exchange trading of the Shares which is expected to take place on 21 October 2020.



The Stabilization Manager is entitled to exercise the Greenshoe Option up to the extent to which Over-Allotments were initially made; the number of Shares from the holdings of the Selling Shareholders for which the Greenshoe Option is exercised is to be reduced by the number of Shares held by the Stabilization Manager as of the date on which the Greenshoe Option is exercised and that were acquired by the Stabilization Manager in the context of stabilization measures. If and to the extent the Greenshoe Option is exercised, the Selling Shareholders will deliver, *pro rata* according to their respective shareholding in the Company, a number of Existing Shares equal to the number of placed Over-Allotment Shares to the Stabilization Manager.

Within one week following the end of the Stabilization Period, an announcement will be published by the Stabilization Manager via various media outlets distributed across the entire European Economic Area (*Medienbündel*) as to (i) whether stabilization measures were undertaken, (ii) the date on which stabilization started and when it last occurred, (iii) the Price Range within which stabilization transactions were carried out (for each of the dates on which stabilization transactions were carried out), and (iv) the trading venues on which stabilization transactions were carried out, where applicable. Exercise of the Greenshoe Option, the timing of its exercise and the number and type of shares concerned will also be announced promptly in the manner previously stated.

The Stabilization Manager must record each stabilization order and transaction pursuant to applicable regulations. In addition, details of all stabilization transactions must be reported to the competent authorities of each trading venue on which the securities are admitted to trading or traded, as well as the competent authority of each trading venue where transactions in associated instruments for the stabilization of securities are carried out, if any.

Exercise of the Greenshoe Option will be disclosed to the public promptly, together with all appropriate details, including in particular the date of exercise of the Greenshoe Option and the number and nature of Over-Allotment Shares involved, in accordance with Article 8 lit. f) of the Commission Delegated Regulation (EU) 2016/1052.

### **3.9 Preferential allocation**

The Company has set up a preferential allocation program ("**Preferential Allocation Program**") for the benefit of its employees employed at the Company by 15 October 2020, including working students and trainees ("**Qualifying Employees**"). The members of the Management Board do not qualify as Qualifying Employees. As of the date of the Prospectus, there are 200 Qualifying Employees.

This preferential allocation program consists of three tranches:

- All employees will be invited to purchase Shares in the amount of EUR 720 at a 50% discount to the Offer Price and additional Shares in the amount of EUR 5,000 at a 20% discount to the Offer Price. All Shares pursuant to the first and second tranche will be subject to a lock-up period until and including 30 April 2021.
- Beyond that, all Qualifying Employees will be entitled to acquire additional Shares in the amount of up to EUR 20,000 at the Offer Price without discount.

In sum, each Qualifying Employee is entitled to a preferential allocation of Offer Shares in the maximum aggregate amount of EUR 25,720, for which the respective Qualifying Employee has to pay a discounted price of EUR 24,360. Assuming an Offering at the low-point of the Price Range, each Qualifying Employee would be entitled to a maximum of 584 Offer Shares (rounded down to full shares) under the Preferential Allocation Program. Thereof, 130 Offer Shares would be offered with discount and 454 Offer Shares without discount.

Assuming an Offering at the mid-point of the Price Range, each Qualifying Employee would be entitled to a maximum of 499 Offer Shares (rounded down to full shares) under the Preferential Allocation Program. Thereof, 111 Offer Shares would be offered with discount and 388 Offer Shares without discount.

The maximum aggregate number of Offer Shares allocated under the Preferential Allocation Program is 116,800 Offer Shares (rounded down to full shares and assuming an Offering at the low-point of the Price Range) or around 7.05% of all Offer Shares. Thereof, 26,000 Offer Shares would be offered with discount and 90,800 Offer Shares are offered without discount.

Assuming an Offering at the mid-point of the Price Range, the Preferential Allocation Program would relate to a total number of 99,800 Offer Shares (rounded down to full shares) or around 6.03% of all Offer Shares. Thereof, 22,200 Offer Shares would be offered with discount and 77,600 Offer Shares without discount.

The maximum discount for each employee purchasing all shares available to him or her pursuant to the first and second tranche will amount to EUR 1.360. Therefore, assuming a full participation of all Qualifying Employees, the total costs of the Company related to the Preferential Allocation Program would amount to EUR 272 thousand. This does not include costs in the amount of EUR 17.5 thousand for the implementation of the Preferential Allocation Program payable by the Company to Commerzbank.

### **3.10 Target Market Assessment**

Information for distributors: Solely for the purposes of the product governance requirements contained within:

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments,

as amended ("**MiFID II**");

- Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II; and
- local implementing measures (together, "**MiFID II Requirements**"), and disclaiming any and all liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process.

As a result, it has been determined that such Offer Shares are:

- compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and
- eligible for distribution through all distribution channels as are permitted by MiFID II ("**Target Market Assessment**").

Notwithstanding the Target Market Assessment, the price of the Offer Shares may decline and investors could lose all or part of their investment. The Offer Shares offer no guaranteed income and no capital protection, and an investment in the Offer Shares is suitable only for investors who:

- do not need a guaranteed income or capital protection;
- either alone or together with an appropriate financial or other adviser, are capable of evaluating the merits and risks of such an investment; and
- who have sufficient resources to be able to bear any losses that may result from such investment, including up to the total amount invested.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute:

- an assessment of suitability or appropriateness for the purposes of MiFID II; or
- a recommendation to any investor or group of investors to invest in, or purchase, sell or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

### **3.11 Lock-up agreements**

On 8 October 2020, the Company, the Joint Bookrunners and the Selling Shareholders entered into the Underwriting Agreement. In the Underwriting Agreement, the Company agreed with the Joint Bookrunners that it has not, and will not agree without the prior written consent of the Joint Bookrunners which shall not be unreasonably withheld for a period commencing on 8 October 2020 and ending six months after the after the introduction of the Shares to trading on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (currently expected to take place on 21 October 2020) to:

- directly or indirectly, issue, sell, offer, contract to sell, otherwise dispose of or announce the offering of any Shares from an increase of the Share Capital or any other securities or uncertificated rights, convertible into or exchangeable for or which carry the right to acquire such Shares from an increase of the Share Capital;
- announce or effect an increase of the Company's share capital out of authorized capital;
- submit a proposal for a capital increase to the shareholders' meeting (*Hauptversammlung*) of the Company for resolution (unless any such proposal is duly requested by the Company's shareholders to be included in the agenda of a general meeting of shareholders);
- enter into a transaction (including any derivatives transaction) or perform any action economically similar to those described in the bullet points above,

in each case of the four bullet points above other than as expressly described in the Prospectus. The Company may, however, offer, sell and issue options, warrants and shares of the Company (i) under current employee share purchase and share option schemes, or (ii) in consideration of all or a portion of the acquisition price of any business acquired by the Company or for purposes of entering into a joint venture or similar kind of transaction, provided that the Company shall in case of (ii), (x) consult with the Joint Bookrunners prior to the issuance of the shares or other securities; (y) negotiate an undertaking of the recipient of the shares or such other securities of the Company to comply with the restrictions on the disposal of shares contained in this Section and (z) that the options, warrants or shares of the Company are sold at the best possible price, however for no less than the Offer Price.

In the Underwriting Agreement, each of the Selling Shareholders, severally and not jointly, undertook that for the period from the Date of this Prospectus until the date which falls 12 months after the first day of trading of the Shares on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (currently expected to take place on 21 October 2020) it will not, without the prior written consent of the Joint Bookrunners, which consent may not be unreasonably withheld or delayed,

- offer, pledge, allot, distribute, sell, contract to sell, sell any option or contract to purchase, purchase any option to sell, grant any option, right or warrant to purchase, transfer or otherwise dispose of, directly or indirectly (including, but not limited to, the issuance or sale of any securities exchangeable into Shares), any Shares; or
- enter into a transaction or perform any action economically similar to those described above, in particular, the issue of options or conversion rights on Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, the economic risk of ownership of Shares;

and in each case above other than for pledges for purposes of securities loans by a Selling Shareholder to the Joint Bookrunners or any of their Affiliates.

In addition, each of the Selling Shareholders further undertook that it will not, without the prior written consent of the Sole Global Coordinator, which consent may not be unreasonably withheld or delayed, for the period from the date of this Prospectus until the date which falls 12 months after the first day of trading of the Shares on the Frankfurt Stock Exchange,

- other than for the purposes of the Offering, cause or approve, directly or indirectly, the announcement, execution or implementation of any increase in the share capital of the Company or a direct or indirect placement of Shares;
- other than for the purposes of the Offering, propose, directly or indirectly, any increase in the share capital of the Company to any shareholders' meeting (*Hauptversammlung*) of the Company for resolution, or vote in favor of such a proposed capital increase;
- cause or approve, directly or indirectly, the announcement, execution or proposal of any issuance of financial instruments constituting options or warrants convertible into Shares; or
- enter into a transaction or perform any action economically similar to those described in the bullets above, in particular, the issue of options or conversion rights on Shares, enter into any swap or other arrangement that transfers to another, in whole or in part, the economic risk of ownership of Shares,

The foregoing lock-up restrictions for the Selling Shareholders will not restrict (i) the tender, sale and transfer of the Shares in a take-over offer for the Shares pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – "WpÜG"*), (ii) the over-the-counter (*außerbörsliche*) transfer of Shares by the Selling Shareholders to any of its affiliates and the transfer of Shares by any Authorized Recipient (as defined below) to another Authorized Recipient, and (iii) any allotments or distributions of Shares to direct or indirect shareholders or other securities holders of the Selling Shareholders or any affiliates of such shareholders or securities holders (together with any affiliates under (ii), "**Authorized Recipients**"), provided that in each case mentioned in (ii) and (iii) the Authorized Recipient shall assume towards the Joint Bookrunners the obligation to comply with the restrictions applicable to the Selling Shareholders thereunder for the then remaining part of the lock-up period. The foregoing lock-up restrictions shall further not apply to (i) any disposal for the purpose of pledging or granting of any other security interest over the Shares in connection with any margin loan facility or (ii) any disposal for the purpose of transferring any of the Shares to any enforcement of security over any Shares to or for the benefit of a margin loan lender in connection with a margin loan, provided that any proposed transferee of such shares pursuant to an enforcement of security shall have agreed, for the remainder of the lock-up period, to be bound by the same lock-up restrictions as the Selling Shareholders.

### **3.12 Listing**

The Company intends to apply for the Listing, i.e., the admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) on 9 October 2020. COMMERZBANK is acting as listing and paying agent. The listing approval (admission decision) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) is expected to be granted and announced on or about 20 October 2020. The decision on the Listing will be made solely by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) at its discretion. Trading in the Shares on the Frankfurt Stock Exchange is expected to commence on or about 22 October 2020.

### **3.13 Designated sponsors**

ODDO SEYDLER BANK AG, Schillerstraße 27-29, 60313 Frankfurt am Main, Germany ("**ODDO SEYDLER**"), has been mandated as designated sponsor of the Shares traded on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Pursuant to the designated sponsor agreement expected to be concluded between ODDO SEYDLER and the Company, ODDO SEYDLER will, among other things, place limited buy and sell orders for the Shares during regular trading hours. This is intended to achieve greater liquidity in the mar-

ket for the Shares.

### **3.14 Interests of parties participating in the Offering and the Listing**

In connection with the Offering and the Listing, the Joint Bookrunners have entered into the Underwriting Agreement with the Company and the Selling Shareholders. Under the Underwriting Agreement, the Joint Bookrunners are acting exclusively for the Company in connection with the Offering and the coordination, structuring and execution of the Offering. Upon successful implementation of the Offering, the Joint Bookrunners will receive a commission. Furthermore, COMMERZBANK receives a commission for the implementation of the preferential allocation program for the benefit of Qualified Employees. In addition, ODDO SEYDLER has been mandated to act as designated sponsor for the Shares and COMMERZBANK has been appointed to act as listing and paying agent. As a result of these contractual relationships, the Joint Bookrunners have a financial interest in the success of the Offering.

Furthermore, in connection with the Offering, the Joint Bookrunners and any of its affiliates may take up a portion of the Offer Shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Joint Bookrunners or any of its affiliates acting in such capacity. In addition, the Joint Bookrunners or its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Bookrunners or its affiliates may from time to time acquire, hold or dispose of Shares, for their own account or the account of customers. The Joint Bookrunners does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Joint Bookrunners or its affiliates have, and may from time to time in the future continue to have, business relations with the Company (including lending activities) or may perform services for the Company in the ordinary course of business.

The Selling Shareholders will receive the net proceeds (after deduction of costs/expenses and commissions) from the sale of the Sale Shares and, if and to the extent the Greenshoe Option is exercised, the Over-Allotment Shares in the Offering. Accordingly, the Selling Shareholders have an interest in the success of the Offering at the best possible terms.

The Existing Shareholders hold Existing Shares. Therefore, they have an interest that the Listing occurs and the Existing Shares can be traded on a stock exchange.

From the members of the Management Board, Checrallah Kachouh indirectly holds 8.33% of the Company's share capital and voting rights via DELAC. Georg Griesemann indirectly holds 17.50% of the share capital and voting rights of Fontus via CMG Investment GmbH, Wiehl, Germany ("**CMG**"), and Jens Stolze indirectly holds 17.50% of the share capital and voting rights of Fontus via BTS Invest GmbH, Sembach, Germany ("**BTS**"). The remaining 65.00% of the share capital and voting rights of Fontus is held by Obotritia Beta Invest GmbH, Potsdam, Germany, ("**Obotritia Beta**") which is controlled by Rolf Elgeti via Obotritia Capital KGaA, Potsdam, Germany ("**Obotritia KGaA**"). Fontus holds 57.63% of the Company's share capital and voting rights.

From the members of the supervisory board, Dag Hagby indirectly holds 34.04% of the Company's share capital and voting rights via EBG Electro and EBG group GmbH (together with its subsidiaries, "**EBG group**"). Dag Hagby holds 75.00% of the share capital of EBG group GmbH, which is the sole shareholder of EBG Electro. The remaining 25.00% of the share capital of EBG group GmbH is held by Dr. Maryvonne Hagby. EBG Electro holds 34.04% of the Company's share capital and voting rights.

The Qualifying Employees acquiring Shares in the Offering have a financial interest in the Offering since the benefits connected with the preferential allocation are subject to or, as the case may be, influenced by the Listing.

Other than the interests described above, there are no material interests with respect to the Offering and the Listing. None of the aforementioned interests in the Offering or the Listing constitute a conflict of interests or a potential conflict of interests. Consequently, there are no conflicts of interests with respect to the Offering or the Listing.

### **3.15 Subscription by Existing Shareholders, members of the Management Board and Supervisory Board or other persons in the amount of more than 5%.**

The Existing Shareholders and the members of the Management Board and Supervisory Board will not subscribe for any Offer Shares as part of the Offering. The Company is not aware that other persons wish to subscribe for more than 5% of the Offering.

#### 4 PROCEEDS OF THE OFFERING AND COSTS OF THE OFFERING AND LISTING

The Company will receive the net proceeds resulting from the sale of the New Shares placed in the Offering. The Selling Shareholders will receive all the net proceeds resulting from the sale of (i) the Base Shares, (ii) the Upsize Shares, and (iii), if and to the extent the Greenshoe Option is exercised, the Over-Allotment Shares.

Assuming a placement of all 900,000 New Shares at the mid-point of the Price Range set for the Offering, the gross proceeds attributable to the Company will amount to approximately EUR 46,350 thousand and the net proceeds are expected to amount to approximately EUR 43,276 thousand. The costs of the Company related to the Offering and the Listing are expected to total approximately EUR 3,074 thousand (assuming (i) a placement of all 900,000 New Shares at the mid-point of the Price Range set for the Offering and including underwriting, placement and discretionary commissions payable to the Joint Bookrunners and (ii) that all 200 Qualifying Employees exercise the Preferential Allocation Program in full) and will be borne by the Company. Thereof, the commission payable to the Joint Bookrunners amounts to approximately EUR 1,854 thousand and the costs relating to the Preferential Allocation Program to EUR 272 thousand (assuming that all 200 Qualifying Employees exercise the Preferential Allocation Program in full). This does not include costs in the amount of EUR 17.5 thousand for the implementation of the Preferential Allocation Program payable by the Company to Commerzbank.

Assuming (i) an Offer Price at the mid-point of the Price Range, (ii) placement of the maximum number of Base Shares, (iii) full exercise of the Upsize Option by the Selling Shareholders, and (iv) full exercise of the Greenshoe Option by the Selling Shareholders, gross proceeds to the Selling Shareholders would amount to approximately EUR 38,934 thousand and net proceeds are expected to amount to approximately EUR 36,580 thousand. Under these assumptions, the costs of the Selling Shareholders related to the Offering of the Sale Shares and the Over-Allotment Shares, including underwriting, placement and discretionary commissions payable to the Joint Bookrunners, are expected to total approximately EUR 2,354 thousand. Thereof, the commissions payable to the Joint Bookrunners amount to approximately EUR 1,557 thousand.

Investors will not be charged any expenses by the Company or the Joint Bookrunners in connection with their role as Joint Bookrunners. Investors may, however, have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they hold their securities.

## 5 REASONS FOR THE OFFERING AND LISTING; USE OF PROCEEDS

The Company pursues the Offering and applies for the Listing to receive the net proceeds resulting from the sale of the New Shares placed in the Offering and to gain access to the capital markets.

The Company currently intends to use the net proceeds resulting from the sale of the New Shares placed in the Offering amounting to approximately EUR 43,276 thousand (assuming (i) placement of all 900,000 New Shares at the mid-point of the Price Range set for the Offering and (ii) that all 200 Qualifying Employees exercise the Preferential Allocation Program in full) in the following order:

- approximately EUR 9,000 thousand to EUR 15,000 thousand for the strategic goal of growth through expansion in the EU, *i.e.*, setting up local teams for sales, distribution and services;
- approximately EUR 5,000 thousand to EUR 6,000 thousand for the strategic goal of technology leadership through research and development ("**R&D**"), *i.e.*, product development and investments in new technologies, expansion of the product offering and extension of value chain by insourcing production of certain components;
- approximately EUR 22,000 thousand to EUR 28,000 thousand for the strategic goal of product capacity expansion, *i.e.*, the expansion to new locations for production facilities, corporate headquarters and research and development centers and testing facilities as well as investment into working capital; and
- the remainder thereof, if any, for general corporate purposes.

In the areas of expansion in the EU as well as research and development, the Company may not only use the net proceeds in order to finance its organic growth but may as well acquire other businesses to improve its sourcing and supply functions, know-how, sales activities and service capacities.

Although the Company strongly intends to use the proceeds as described above, the actual use of these proceeds may differ depending on market developments, unexpected significant events, or other factors. Such differences may be slight changes, in the case of market developments for example, that only affect the amount of a particular use of proceeds or the order of the use of proceeds or even significant, in the case of an unexpected significant event, if such event substantially affects our business. In any case, the Company will critically review the possible uses of proceeds on a regular basis and, where appropriate, adjust such uses to the occurrence of any particular developments or events.

The Company believes that the Listing will further improve the recognition of the Company and its brand in capital markets and increase the Company's flexibility and ability to further support and develop its business.

## 6 DIVIDEND POLICY; RESULTS AND DIVIDENDS PER SHARE; USE OF PROFITS

### 6.1 General provisions relating to profit allocation and dividend payments

The shareholders' share of the Company's profits is determined based on their respective interests in the Company's share capital. The participation of new shares may be determined differently. For a stock corporation (*Aktiengesellschaft* or *AG*) under German law, such as the Company, the distribution of dividends for any given financial year and the amount and payment date thereof are generally resolved by the Company's shareholders' meeting (*Hauptversammlung*) of the subsequent financial year. The Company's shareholders' meeting (*Hauptversammlung*) must be held within the first eight months of each financial year. Proposals for the distribution of dividends will be issued by the Management Board and the Supervisory Board jointly or by the Management Board and the Supervisory Board separately, with the Company's shareholders' meeting (*Hauptversammlung*) not bound by those proposals.

Dividends may only be distributed from the Company's distributable profit (*Bilanzgewinn*). The distributable profit is calculated based on the Company's annual financial statements prepared in accordance with the requirements of the HGB. Accounting regulations under the HGB differ from the IFRS in material aspects.

When determining the distributable profit, net income or loss for the financial year (*Jahresüberschuss/-fehlbetrag*) must be adjusted for profit/loss carry-forwards (*Gewinn-/Verlustvorträge*) from the prior financial year and releases of or allocations to reserves. Certain reserves are required to be set up by law, and amounts mandatorily allocated to these reserves in the given financial year must be deducted when calculating the distributable profit. The Management Board must prepare annual financial statements (balance sheet, income statement and notes to the annual financial statements) and a management report for the previous financial year by the statutory deadline and present these to the auditors and the Supervisory Board immediately after preparation. At the same time, the Management Board must present to the Supervisory Board a proposal for the allocation of the Company's distributable profits (*Bilanzgewinn*) pursuant to Section 170 para. 2 AktG. Pursuant to Section 171 AktG, the Supervisory Board must review the annual financial statements, the management report and the proposal for the allocation of the distributable profit and report to the Company's shareholders' meeting (*Hauptversammlung*) in writing on the results. The Supervisory Board must submit its report to the Management Board within one month after the documents were received. If the Supervisory Board approves the financial statements after its review, these are deemed adopted unless the Management Board and the Supervisory Board resolve to assign adoption of the financial statements to the Company's shareholders' meeting (*Hauptversammlung*). If the Management Board and the Supervisory Board choose to allow the Company's shareholders' meeting (*Hauptversammlung*) to adopt the annual financial statements, or if the Supervisory Board does not approve the annual financial statements, the Management Board must convene a shareholders' meeting (*Hauptversammlung*) of the Company without delay.

The resolution of the Company's shareholders' meeting (*Hauptversammlung*) on the allocation of the distributable profits (*Bilanzgewinn*) requires a simple majority of the votes cast. If the Management Board and the Supervisory Board adopt the annual financial statements, they can allocate an amount of up to half of the Company's net loss/income for the year to other retained earnings. Additions to the legal reserves and loss carry-forwards must be deducted in advance when calculating the amount of net loss/income for the year to be allocated to other retained earnings. Pursuant to Section 23 of the Articles of Association, the Company's shareholders' meeting (*Hauptversammlung*) may also resolve to distribute the distributable profit (*Bilanzgewinn*) by way of a dividend in kind in addition to or instead of a cash dividend, or it may allocate further amounts to retained earnings or carry such amounts forward as profit in the resolution on the appropriation of the distributable profits.

Dividends resolved by the Company's shareholders' meeting (*Hauptversammlung*) are due and payable on the third business day following the day of the relevant Company's shareholders' meeting (*Hauptversammlung*), unless a later due date is provided in the dividend resolution or the Articles of Association, in compliance with the rules of the respective clearing system. Since all of the Company's dividend entitlements will be evidenced by one or more global share certificates deposited with Clearstream, Clearstream will transfer the dividends to the shareholders' custodian banks for crediting to their accounts and German custodian banks are under an obligation to distribute the funds to their customers. Shareholders using a custodian bank located outside Germany must inquire at their respective bank regarding the terms and conditions applicable in their case. Notifications of any distribution of dividends resolved upon are published in the German Federal Gazette (*Bundesanzeiger*) immediately after the Company's shareholders' meeting (*Hauptversammlung*). To the extent dividends can be distributed by the Company in accordance with the HGB and corresponding decisions are taken, there are no restrictions on shareholder rights to receive dividends. Generally, withholding tax (*Kapitalertragsteuer*) is withheld from dividends paid. For more information on the taxation of dividends, see "20 WARNING ON TAX CONSEQUENCES". Any dividends not claimed within the past three years become time-barred. If dividend payment claims expire, the Company becomes the beneficiary of the dividends.

### 6.2 Dividend policy and dividend per Share

Since its foundation, the Company has not paid any dividends to its shareholders.

The Company currently does not intend to pay any dividends in the near future and intends to continue to invest in the development of its business. The Company's ability and intention to pay dividends in the future will be made in accordance with applicable laws,

and will depend upon, among other factors, the Company's results of operations, financial condition, contractual restrictions and capital requirements. The Company's future ability to pay dividends may be limited by the terms of any existing and future debt or preferred securities.



## 7 CAPITALIZATION AND INDEBTEDNESS; STATEMENT ON WORKING CAPITAL AND SIGNIFICANT CHANGES

The following tables set forth the Company's capitalization and indebtedness as of 31 July 2020 based on the Company's internal reporting system, and as adjusted for the effects of the Pre-IPO Capital Increase (see "16.2.2 Pre-IPO Capital Increase") and the effects of the Offering. The adjustments are based on the assumption that the Offering had taken place on 31 July 2020. Except for the actuals as of 31 July 2020, for simplification purposes no tax effects were considered.

Investors should read these tables in conjunction with "9 SELECTED FINANCIAL INFORMATION", "10 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS" and the Unaudited Interim Financial Statements (IFRS), which are included in the Prospectus beginning on page F-2.

### 7.1 Capitalization

|   | Actual as of 31 July 2020         | As adjusted for the effects of the Pre-IPO Capital Increase <sup>(6)</sup> | As adjusted for the effects of the Offering <sup>(7)</sup> |
|---|-----------------------------------|--|--|
|   | (unaudited)<br>(in EUR thousands) |  |  |
| <b>Total current debt<sup>(1)</sup></b> .....     | <b>8,872</b>                      | <b>8,872</b>   | <b>8,872</b>   |
| <i>thereof guaranteed<sup>(2)</sup></i> .....     | 88                                | 88   | 88   |
| <i>thereof secured</i> .....                      | -                                 | -  | -  |
| <i>thereof unguaranteed/unsecured</i> .....       | 8,784                             | 8,784  | 8,784  |
| <b>Total non-current debt<sup>(3)</sup></b> ..... | <b>2,144</b>                      | <b>2,144</b>   | <b>2,144</b>   |
| <i>thereof guaranteed<sup>(2)</sup></i> .....     | 480                               | 480  | 480  |
| <i>thereof secured</i> .....                      | -                                 | -  | -  |
| <i>thereof unguaranteed/unsecured</i> .....       | 1,664                             | 1,664  | 1,664  |
| <b>Equity</b> .....                               | <b>3,577</b>                      | <b>3,577</b>   | <b>46,854</b>  |
| <i>Share capital<sup>(4)</sup></i> .....          | 30                                | 2,523  | 3,423  |
| <i>Capital reserve</i> .....                      | 6,320                             | 3,826  | 46,202   |
| <i>Other reserves<sup>(5)</sup></i> .....         | (2,772)                           | (2,772)  | (2,772)  |
| <b>Total</b> .....                                | <b>14,594</b>                     | <b>14,594</b>  | <b>57,870</b>  |

- (1) Includes current portion of non-current debt. Total current debt corresponds to total current liabilities as presented in the Company's statement of financial position.
- (2) Guaranteed comprises guarantees given by third parties in favor of the Company.
- (3) Excludes current portion of non-current debt. Total non-current debt corresponds to total non-current liabilities as presented in the Company's statement of financial position.
- (4) Share capital corresponds to subscribed capital as presented in the Company's statement of financial position.
- (5) Represents retained earnings as presented in the Company's statement of financial position, but excluding the result of the period.
- (6) On 25 August 2020, a shareholders' meeting (*Gesellschafterversammlung*) of Compleo Charging Solutions GmbH resolved to increase the Company's share capital by converting Company's funds to share capital (*Kapitalerhöhung aus Gesellschaftsmitteln*) from EUR 29,688 (carrying amount as of 30 June 2020) by EUR 2,493,792 to EUR 2,523,480. The implementation of the capital increase was registered with the Commercial Register on 1 September 2020. The Pre-IPO Capital Increase affected only the share capital and the capital reserve.
- (7) Assuming (i) that all 900,000 New Shares will be placed at the mid-point of the Price Range and (ii) that all 200 Qualifying Employees exercise the Preferential Allocation Program in full, resulting in net proceeds for the Company in the amount of approximately 43,276 thousand.

### 7.2 Indebtedness

|   | Actual as of 31 July 2020         | As adjusted for the effects of the Pre-IPO Capital Increase <sup>(5)</sup> | As adjusted for the effects of the Offering <sup>(6)</sup> |
|---|-----------------------------------|--|--|
|   | (unaudited)<br>(in EUR thousands) |  |  |
| A. Cash .....   | 252                               | 252  | 43,528   |
| B. Cash equivalents .....   | -                                 | -  | -  |
| C. Other current financial assets <sup>(1)</sup> .....                | 4,010                             | 4,010  | 4,010  |
| <b>D. Liquidity (A. + B. + C.)</b> .....                              | <b>4,262</b>                      | <b>4,262</b>   | <b>47,538</b>  |
| E. Current financial debt <sup>(2)</sup> .....                        | 4,835                             | 4,835  | 4,835  |
| F. Current portion of non-current financial debt <sup>(3)</sup> ..... | 512                               | 512  | 512  |
| <b>G. Current financial indebtedness (E. + F.)</b> .....              | <b>5,347</b>                      | <b>5,347</b>   | <b>5,347</b>   |
| <b>H. Net current financial indebtedness (G. - D.)</b> .....          | <b>1,085</b>                      | <b>1,085</b>   | <b>(42,191)</b>  |
| I. Non-current financial debt <sup>(4)</sup> .....                    | 2,144                             | 2,144  | 2,144  |
| J. Debt instruments .....   | -                                 | -  | -  |

|  |              |              |                 |
|--|--------------|--------------|-----------------|
| K. Non-current trade and other payables ...                        | -            | -            | -               |
| <b>L. Non-current financial indebtedness</b><br>(I. + J. +K.)..... | <b>2,144</b> | <b>2,144</b> | <b>2,144</b>    |
| <b>M. Total financial indebtedness (H. + L.)....</b>               | <b>3,229</b> | <b>3,229</b> | <b>(40,047)</b> |

- (1) Includes trade accounts receivable and other current financial assets as presented in the Company's statement of financial position.
- (2) Includes current financial liabilities, trade accounts payable and other current financial liabilities as presented in the Company's statement of financial position, but excluding current portion of non-current financial debt.
- (3) Includes current lease liabilities (in the amount of EUR 387 thousand) and current portion of non-current financial liabilities and other financial liabilities.
- (4) Includes non-current financial liabilities, non-current lease liabilities liabilities (in the amount of EUR 1,057 thousand) and other non-current financial liabilities as presented in the Company's statement of financial position.
- (5) On 25 August 2020, a shareholders' meeting (*Gesellschafterversammlung*) of Compleo Charging Solutions GmbH resolved to increase the Company's share capital by converting Company's funds to share capital (*Kapitalerhöhung aus Gesellschaftsmitteln*) from EUR 29,688 (carrying amount as of 30 June 2020) by EUR 2,493,792 to EUR 2,523,480. The implementation of the capital increase was registered with the Commercial Register on 1 September 2020. The Pre-IPO Capital Increase affected only the share capital and the capital reserve.
- (6) Assuming (i) that all 900,000 New Shares will be placed at the mid-point of the Price Range and (ii) that all 200 Qualifying Employees exercise the Preferential Allocation Program in full, resulting in net proceeds for the Company in the amount of approximately 43,276 thousand.

Current financial debt in the table above includes current lease liabilities in the amount of EUR 387 thousand as of 31 July 2020. Non-current financial debt in the table above includes non-current lease liabilities in the amount of EUR 1,057 thousand as of 31 July 2020.

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 thousands in connection with a lease agreement. No liability was recognized for this issue since the utilization is deemed to be remote.

### 7.3 Statement on working capital

In the Company's opinion, its working capital is sufficient to meet its present requirements over at least the next twelve months.

### 7.4 Statement regarding significant changes

On 25 August 2020, a shareholders' meeting (*Gesellschafterversammlung*) of Compleo Charging Solutions GmbH resolved to increase the Company's share capital by converting Company's funds to share capital (*Kapitalerhöhung aus Gesellschaftsmitteln*) from EUR 29,688 (carrying amount as of 30 June 2020) by EUR 2,493,792 to EUR 2,523,480. The implementation of the capital increase was registered with the Commercial Register on 1 September 2020.

On 25 August 2020, the shareholders' meeting (*Gesellschafterversammlung*) of Compleo Charging Solutions GmbH also resolved to change the Company's legal form to a German stock corporation (*Aktiengesellschaft* or *AG*) under the legal name "Compleo Charging Solutions AG" and with registered seat at Dortmund, Germany, and registered business address at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany. The changes in legal form and name as well as the changes of registered seat and business address were registered with the Commercial Register on 3 September 2020 under registration number HRB 32143. All changes were effected in accordance with the applicable provisions of the German Transformation Act (*Umwandlungsgesetz* – "**UmwG**").

Other than as described in this Section and in "23.1 Recent developments", between 30 June 2020 and the date of the Prospectus, no significant change in the financial and trading position of the Company has occurred.

## 8 DILUTION

As of 30 June 2020, the Company's net book value (*i.e.*, total assets less total non-current liabilities and total current liabilities) amounted to EUR 2,920 thousand, and would amount to EUR 1.16 per Existing Share based on 2,523,480 Existing Shares immediately prior to the Offering.

The dilutive effect of the Offering is illustrated in the table below, demonstrating the amount by which the Offer Price exceeds the net book value per share after completion of the Offering and assuming the Offering had been completed on 30 June 2020. In this respect, the net book value as of 30 June 2020 is adjusted for the effects of the successful completion of the Offering, assuming

- the execution of the IPO Capital Increase for the maximum number of New Shares, *i.e.*, 900,000 New Shares, and
- an increase of the net book value by EUR 12.34 (assuming (i) successful placement of all 900,000 New Shares at the mid-point of the Price Range and (ii) that all 200 Qualifying Employees exercise the Preferential Allocation Program in full and not taking into account any tax effects).

The adjusted net book value is expressed as a per share figure, assuming 3,423,480 Existing Shares outstanding upon completion of the Offering (this per share figure being referred to as the "**Post-IPO Equity**").

|   | As of 30 June 2020                |
|---|-----------------------------------|
|   | (unaudited)<br>(in EUR thousands) |
| Net book value per share as of 30 June 2020 .....   | 1.16                              |
| Gross proceeds from the Offering attributable to the Company .....  | 46,350                            |
| Estimated total costs of the Offering to be borne by the Company .....  | 3,074                             |
| Total net proceeds from the Offering attributable to the Company .....  | 43,276                            |
| Post-IPO Equity .....   | 46,196                            |
| Amount by which the Offer Price exceeds the Post-IPO Equity per share (immediate dilution of new shareholders of the Company) .....   | 38.01                             |
| <i>Percentage by which the Offer Price exceeds the Post-IPO Equity per share (in %)</i> .....   | 281.7%                            |
| Amount by which the Post-IPO Equity per share exceeds the net book value per share immediately prior to the Offering (immediate accretion to the Existing Shareholders) ..... | 12.34                             |
| <i>Percentage by which the Post-IPO Equity per share exceeds the net book value per share immediately prior to the Offering (in %)</i> .....                                  | 1,066.1%                          |

Each of the New Shares will have the same voting rights as the Existing Shares, *i.e.*, each Share carries one vote at the Company's shareholders' meeting (*Hauptversammlung*).

Prior to the Offering, the Existing Shareholders together held 100% of the Company's share capital and the voting rights. Upon completion of the Offering (assuming a placement of all 1,656,000 Offer Shares, full exercise of the Upsize Option, and full exercise of the Greenshoe Option), the Existing Shareholders would hold 51.63% of the Company's share capital and voting rights.

## 9 SELECTED FINANCIAL INFORMATION

The financial information contained in the following tables has been taken from or derived from (i) the Audited Annual Financial Statements (IFRS), (ii) the Unaudited Interim Financial Statements (IFRS), (iii) the Company's accounting records or (iv) the Company's internal management reporting systems.

PwC has audited the Audited Annual Financial Statements (IFRS) and issued an independent auditor's report thereon. All financial statements and the respective independent auditor's report thereon are included in the Prospectus, beginning on page F-2.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the Audited Annual Financial Statements (IFRS). The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken but derived from the Audited Annual Financial Statements (IFRS), (ii) has been taken or derived from the Unaudited Interim Financial Statements (IFRS), (iii) has been taken or derived from the Company's accounting records or (iv) has been taken or derived from the Company's internal management reporting systems.

Unless otherwise indicated, financial information presented in the text and tables below is shown in thousand Euro (EUR in thousands), commercially rounded to a whole number. Absolute changes, percentage changes and ratios in the text and tables below are calculated based on the respective numbers as presented and then commercially rounded to a whole percentage or to one digit after the decimal point. Because of rounding, figures shown in tables in the Prospectus do not necessarily add up exactly to the respective totals or sub-totals presented, and percentages may not reflect underlying numbers or may not exactly equal 100% when aggregated. Furthermore, these rounded figures may vary marginally from unrounded figures that may be indicated elsewhere in the Prospectus. Financial information presented in parentheses denotes the negative of such number presented. In respect of financial information set out below, a dash ("—") signifies that the relevant figure is not available, while a zero ("0") or nil signifies that the relevant figure is available but has been rounded to or equals zero.

The following selected financial information should be read in conjunction with the sections "1 RISK FACTORS", "2.4 Presentation of financial information", "2.8 Currency", "2.9 Negative numbers and rounding", "10 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS and "21 FINANCIAL INFORMATION".

The Company's historical results are not necessarily indicative of the results and interim results that should be expected in the future, e.g., its results that should be expected for the financial year ending 31 December 2020 or any other future period.

### 9.1 Statements of profit and loss and other comprehensive income data

|  | Six-month period ended |                | Financial year ended |                |              |
|--|------------------------|----------------|----------------------|----------------|--------------|
|  | 30 June                |                | 31 December          |                |              |
|  | 2020                   | 2019           | 2019                 | 2018           | 2017         |
|  | (unaudited)            |                | (audited)            |                |              |
| (in EUR thousands, unless otherwise stated)    |                        |                |                      |                |              |
| Revenues                                       | 14,290                 | 7,171          | 15,196               | 13,455         | 10,904       |
| Cost of sales                                  | (10,463)               | (5,423)        | (11,635)             | (9,759)        | (8,036)      |
| <b>Gross profit</b>                            | <b>3,827</b>           | <b>1,748</b>   | <b>3,561</b>         | <b>3,696</b>   | <b>2,868</b> |
| Other income                                   | 117                    | 4              | 288                  | 464            | 206          |
| Selling expense                                | (1,454)                | (1,212)        | (2,197)              | (1,576)        | (885)        |
| Research and development expense               | (1,279)                | (1,306)        | (2,696)              | (2,163)        | (1,216)      |
| General and administrative expense             | (2,263)                | (1,132)        | (2,675)              | (1,269)        | (743)        |
| <b>Earnings before interest and tax (EBIT)</b> | <b>(1,052)</b>         | <b>(1,898)</b> | <b>(3,719)</b>       | <b>(848)</b>   | <b>230</b>   |
| Financial income                               | 2                      | 6              | 15                   | 35             | 30           |
| Financial expense                              | (85)                   | (118)          | (241)                | (234)          | (177)        |
| <b>Financial result</b>                        | <b>(83)</b>            | <b>(112)</b>   | <b>(226)</b>         | <b>(199)</b>   | <b>(147)</b> |
| <b>Earnings before tax (EBT)</b>               | <b>(1,135)</b>         | <b>(2,010)</b> | <b>(3,945)</b>       | <b>(1,047)</b> | <b>83</b>    |
| Income tax                                     | 276                    | 696            | 1,362                | 388            | (61)         |
| <b>Result of the period</b>                    | <b>(859)</b>           | <b>(1,314)</b> | <b>(2,583)</b>       | <b>(659)</b>   | <b>22</b>    |
| <b>Comprehensive income of the period</b>      | <b>(859)</b>           | <b>(1,314)</b> | <b>(2,583)</b>       | <b>(659)</b>   | <b>22</b>    |
| <b>Earnings per share (in EUR)</b>             |                        |                |                      |                |              |
| Basic  | (28.93)                | (52.56)        | (102.57)             | (26.36)        | 0.88         |
| Diluted  | (28.93)                | (52.56)        | (102.57)             | (26.36)        | 0.88         |

## 9.2 Geographic and other comprehensive income data

|  | Six-month period ended<br>30 June |       | Financial year ended<br>31 December |        |        |
|--|-----------------------------------|-------|-------------------------------------|--------|--------|
|  | 2020                              | 2019  | 2019                                | 2018   | 2017   |
|  | (unaudited)                       |       | (audited)                           |        |        |
|  | (in EUR thousands)                |       |                                     |        |        |
| Revenues                               | 14,290                            | 7,171 | 15,196                              | 13,455 | 10,904 |
| <i>by primary geographical markets</i> |                                   |       |                                     |        |        |
| Domestic                               | 14,053                            | 7,095 | 15,084                              | 13,126 | 9,654  |
| EU                                     | 237                               | 40    | 56                                  | 284    | 1,141  |
| Third country                          | —                                 | 36    | 56                                  | 45     | 109    |
| <i>by major products/service lines</i> |                                   |       |                                     |        |        |
| AC                                     | 5,474                             | 3,918 | 8,382                               | 7,785  | 5,798  |
| DC                                     | 5,058                             | 345   | 660                                 | 1,545  | 938    |
| Other products and services            | 3,758                             | 2,908 | 6,154                               | 4,125  | 4,168  |

## 9.3 Statements of financial position data

|   | As of 30 June      | As of 31 December |              |              |
|---|--------------------|-------------------|--------------|--------------|
|   | 2020               | 2019              | 2018         | 2017         |
|   | (unaudited)        | (audited)         |              |              |
|   | (in EUR thousands) |                   |              |              |
| <b>ASSETS</b>   |                    |                   |              |              |
| <b>NON-CURRENT ASSETS</b>   |                    |                   |              |              |
| Intangible assets   | 119                | 98                | 137          | 107          |
| Property, plant and equipment   | 1,154              | 980               | 625          | 244          |
| Right-of-use assets   | 1,433              | 1,335             | 1,228        | 242          |
| Other non-current financial assets                                      | 23                 | 23                | 20           | —            |
| Deferred tax assets   | 2,022              | 1,661             | 299          | —            |
| <b>Total non-current assets</b>   | <b>4,751</b>       | <b>4,097</b>      | <b>2,309</b> | <b>593</b>   |
| <b>CURRENT ASSETS</b>   |                    |                   |              |              |
| Inventories   | 4,320              | 2,161             | 1,252        | 1,201        |
| Trade accounts receivable   | 2,863              | 1,485             | 434          | 811          |
| Contract assets   | 455                | 435               | 207          | 232          |
| Other current financial assets  | 259                | 482               | 438          | 1,713        |
| Other current assets  | 504                | 318               | 30           | 76           |
| Income tax receivables  | 27                 | 27                | 13           | —            |
| Cash and cash equivalents   | 205                | 3,509             | 143          | 130          |
| <b>Total current assets</b>   | <b>8,633</b>       | <b>8,417</b>      | <b>2,517</b> | <b>4,163</b> |
| <b>TOTAL ASSETS</b>   | <b>13,384</b>      | <b>12,514</b>     | <b>4,826</b> | <b>4,756</b> |
| <b>EQUITY AND LIABILITIES</b>   |                    |                   |              |              |
| <b>EQUITY</b>   |                    |                   |              |              |
| Subscribed capital  | 30                 | 25                | 25           | 25           |
| Contribution paid for the implementation of the agreed capital increase | —                  | 5                 | —            | —            |
| Capital reserves  | 6,251              | 6,695             | 700          | 700          |
| Retained earnings   | (3,631)            | (2,772)           | (189)        | 470          |
| <b>Total equity</b>   | <b>2,920</b>       | <b>3,953</b>      | <b>536</b>   | <b>1,195</b> |
| <b>NON-CURRENT LIABILITIES</b>  |                    |                   |              |              |
| Financial liabilities – non-current                                     | 282                | 331               | 394          | —            |
| Lease liabilities – non-current   | 1,084              | 1,053             | 1,003        | 163          |
| Other non-current financial liabilities                                 | 816                | 823               | 95           | 1,043        |
| Deferred tax liabilities  | —                  | —                 | —            | 7            |
| <b>Total non-current liabilities</b>                                    | <b>2,182</b>       | <b>2,207</b>      | <b>1,492</b> | <b>1,213</b> |
| <b>CURRENT LIABILITIES</b>  |                    |                   |              |              |
| Other provisions  | 160                | 207               | 74           | 45           |
| Financial liabilities – current   | 96                 | 94                | 86           | —            |
| Lease liabilities – current   | 387                | 310               | 230          | 80           |
| Trade accounts payable  | 3,917              | 2,509             | 1,580        | 1,214        |
| Contract liabilities  | 992                | 1,013             | 153          | 169          |
| Other current financial liabilities                                     | 585                | 1,695             | 233          | 428          |

|                                     |               |               |              |              |
|-------------------------------------|---------------|---------------|--------------|--------------|
| Other current liabilities           | 2,145         | 526           | 442          | 392          |
| Income tax liabilities              | —             | —             | 0            | 20           |
| <b>Total current liabilities</b>    | <b>8,282</b>  | <b>6,354</b>  | <b>2,798</b> | <b>2,348</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>13,384</b> | <b>12,514</b> | <b>4,826</b> | <b>4,756</b> |

#### 9.4 Statements of cash flows data

|  | Six-month period ended |              | Financial year ended |              |                |
|--|------------------------|--------------|----------------------|--------------|----------------|
|  | 30 June                |              | 31 December          |              |                |
|  | 2020                   | 2019         | 2019                 | 2018         | 2017           |
|  | (unaudited)            |              | (audited)            |              |                |
| (in EUR thousands)   |                        |              |                      |              |                |
| Result of the period   | (859)                  | (1,314)      | (2,583)              | (659)        | 22             |
| Amortisation of intangible assets  | 23                     | 23           | 45                   | 34           | 9              |
| Depreciation of property, plant and equipment and right-of-use assets    | 324                    | 222          | 459                  | 169          | 73             |
| Increase /(decrease) in other current provisions                         | (47)                   | 21           | 133                  | 29           | (11)           |
| Other non-cash expenses /(income) items                                  | —                      | —            | (108)                | (27)         | (75)           |
| (Increase)/decrease in inventories                                       | (2,159)                | (514)        | (909)                | (51)         | 438            |
| (Increase)/decrease in trade accounts receivable                         | (1,378)                | (64)         | (1,051)              | 377          | (391)          |
| (Increase)/decrease in other assets                                      | 17                     | (163)        | (455)                | 353          | (1,452)        |
| Increase/(decrease) in trade accounts payable                            | 1,408                  | 993          | 929                  | 366          | 284            |
| Increase/(decrease) in other liabilities                                 | 607                    | 1,236        | 2,442                | 24           | (94)           |
| Net (gain)/loss on disposal of property, plant and equipment             | —                      | —            | (1)                  | —            | —              |
| Interest expenses/(income)   | 83                     | 112          | 226                  | 199          | 147            |
| Increase /(decrease) in income tax payables and deferred tax liabilities | (361)                  | (702)        | (1,376)              | (319)        | 61             |
| Income tax (paid)/received   | —                      | —            | —                    | (20)         | —              |
| <b>Net cash flows from operating activities</b>                          | <b>(2,342)</b>         | <b>(150)</b> | <b>(2,249)</b>       | <b>475</b>   | <b>(989)</b>   |
| Proceeds from sale of property, plant and equipment                      | —                      | —            | 11                   | —            | —              |
| (Purchase) of intangible assets  | (44)                   | —            | (6)                  | (9)          | (103)          |
| (Purchase) of property, plant and equipment                              | (307)                  | (138)        | (462)                | (431)        | (208)          |
| Interest received  | 2                      | 6            | 15                   | 35           | 30             |
| <b>Net cash flows used in investing activities</b>                       | <b>(349)</b>           | <b>(132)</b> | <b>(442)</b>         | <b>(405)</b> | <b>(281)</b>   |
| Transactions costs for the issue of shares                               | (174)                  | —            | —                    | —            | —              |
| Proceeds from issue of subscribed capital                                | —                      | —            | 5,500                | —            | —              |
| Proceeds from financial liabilities                                      | —                      | 605          | 1,456                | 480          | 380            |
| Repayment of financial liabilities                                       | (173)                  | (211)        | (374)                | (222)        | —              |
| Payment of finance lease liabilities                                     | (181)                  | (134)        | (284)                | (115)        | (47)           |
| Interest (paid)  | (85)                   | (118)        | (241)                | (200)        | (167)          |
| <b>Net cash flows from financing activities</b>                          | <b>(613)</b>           | <b>142</b>   | <b>6,057</b>         | <b>(57)</b>  | <b>166</b>     |
| <b>Net increase in cash and cash equivalents</b>                         | <b>(3,304)</b>         | <b>(140)</b> | <b>3,366</b>         | <b>13</b>    | <b>(1,104)</b> |
| Cash and cash equivalents at the beginning of the period                 | 3,509                  | 143          | 143                  | 130          | 1,234          |
| <b>Cash and cash equivalents at the end of the period</b>                | <b>205</b>             | <b>3</b>     | <b>3,509</b>         | <b>143</b>   | <b>130</b>     |

#### 9.5 Key performance indicators

In addition to its IFRS reporting, the Company tracks certain key performance indicators which are APMs and are not required by, or presented in accordance with, IFRS or HGB or any other generally accepted accounting principles. The APMs used by the Company are EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Gross Profit margin and EBIT margin. In addition, the Company uses revenues, a financial measure prepared in accordance with IFRS, as a key performance indicator. The Company's management uses these APMs and revenues internally to benchmark performance over time and against peers/competitors. The Company believes that the presentation of the APMs included in the Prospectus complies with the guidelines issued by the European Securities and Markets Authority ("ESMA") on 15 October 2015 on alternative performance measures ("**ESMA Guidelines**"). The key performance indicators described in this section are not meant to be indicative of future results. Because not all companies calculate these key performance indicators in the same way, the Company's presentation of such key performance indicators is not necessarily comparable with similarly titled measures used by other companies, within the Company's industry or in other industries and even by the Company's competitors. See also "2.5 Alternative performance measures" and "10.4 Key performance indicators".

A description of the calculation of each APM is included in footnotes to the following table:

|   | Six-month period ended<br>30 June |         | Financial year ended<br>31 December |        |       |
|---|-----------------------------------|---------|-------------------------------------|--------|-------|
|   | 2020                              | 2019    | 2019                                | 2018   | 2017  |
|   | (unaudited)                       |         |                                     |        |       |
| EBITDA (in EUR thousands) <sup>(1)</sup>          | (705)                             | (1,653) | (3,215)                             | (645)  | 312   |
| Adjusted EBITDA (in EUR thousands) <sup>(1)</sup> | (413)                             | (1,422) | (2,277)                             | (285)  | 548   |
| Adjusted EBITDA margin (in %) <sup>(2)</sup>      | (2.9%)                            | (19.8%) | (15.0%)                             | (2.1%) | 5.0%  |
| Gross Profit margin (in %) <sup>(3)</sup>         | 26.8%                             | 24.4%   | 23.4%                               | 27.5%  | 26.3% |
| EBIT margin (in %) <sup>(4)</sup>                 | (7.4%)                            | (26.5%) | (24.5%)                             | (6.3%) | 2.1%  |

(1) The Company defines EBITDA as the sum of (i) EBIT, (ii) amortisation of intangible assets, and (iii) depreciation of property, plant and equipment and right-of-use assets. The Company defines Adjusted EBITDA as the sum of (i) EBITDA and (ii) adjustments for one-off effects. The following table shows the reconciliation of the Company's EBIT to EBITDA and Adjusted EBITDA, which the Company believes to be the most directly comparable IFRS financial measure:

|   | Six-month period ended<br>30 June |                | Financial year ended<br>31 December  |                      |                    |
|---|-----------------------------------|----------------|--------------------------------------|----------------------|--------------------|
|   | 2020                              | 2019           | 2019                                 | 2018                 | 2017               |
|   | (unaudited)                       |                | (unaudited, unless stated otherwise) |                      |                    |
| (in EUR thousands)  |                                   |                |                                      |                      |                    |
| <b>EBIT</b>   | (1,052)                           | (1,898)        | (3,719) <sup>(a)</sup>               | (848) <sup>(a)</sup> | 230 <sup>(a)</sup> |
| Amortisation of intangible assets   | 23                                | 23             | 45 <sup>(a)</sup>                    | 34 <sup>(a)</sup>    | 9 <sup>(a)</sup>   |
| Depreciation of property, plant and equipment and right-of-use assets   | 324                               | 222            | 459 <sup>(a)</sup>                   | 169 <sup>(a)</sup>   | 73 <sup>(a)</sup>  |
| <b>EBITDA</b>   | <b>(705)</b>                      | <b>(1,653)</b> | <b>(3,215)</b>                       | <b>(645)</b>         | <b>312</b>         |
| Adjustments for administrative expense:   |                                   |                |                                      |                      |                    |
| Relocation from Lünen to Dortmund/Refurbishment of building   | —                                 | 51             | 56                                   | 80                   | 36                 |
| Management buy-out and management buy-in in 2019  | 56                                | —              | 140                                  | —                    | —                  |
| Audit / IFRS conversion   | 64                                | —              | 221                                  | —                    | —                  |
| Adjustments for sales and marketing expenses:   |                                   |                |                                      |                      |                    |
| Technology payments to EBG Electro <sup>(b)</sup>   | —                                 | 180            | 360                                  | 280                  | 200                |
| Ramp up of sales organization, including costs for sales advisors, IT services, and introduction of the CRM tool "Salesforce" | 173                               | —              | 41                                   | —                    | —                  |
| Severance payments for former managing director of the Company  | —                                 | —              | 120                                  | —                    | —                  |
| <b>Total Adjustments for one-off effects</b>  | <b>292</b>                        | <b>231</b>     | <b>938</b>                           | <b>360</b>           | <b>236</b>         |
| <b>Adjusted EBITDA</b>  | <b>(413)</b>                      | <b>(1,422)</b> | <b>(2,277)</b>                       | <b>(285)</b>         | <b>548</b>         |

(a) Audited.

(b) Payments of the Company related to IT services provided by and goods acquired from EBG Electro.

(2) The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by revenues.

(3) The Company defines Gross Profit margin as gross profit divided by revenues.

(4) The Company defines EBIT margin as EBIT divided by revenues.

## 10 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

The financial information contained in the following section has been taken or derived from the Company's (i) Audited Annual Financial statements (IFRS), (ii) Unaudited Interim Financial Statements (IFRS), (iii) Audited Financial Statements (HGB), (iv) accounting records and (v) internal management reporting systems.

PwC has audited the aforementioned Audited Annual Financial statements (IFRS) and Audited Financial Statements (HGB) and issued an English language independent auditor's report on the Audited Annual Financial Statements (IFRS), which has been issued without qualifications, and a German language unqualified auditor's report (uneingeschränkter Bestätigungsvermerk) on the Audited Annual Financial Statements (HGB). All financial statements and the respective independent auditor's report or unqualified auditor's report thereon are included in the Prospectus, beginning on page F-2.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from (i) the Audited Annual Financial Statements (IFRS) or (ii) the Audited Financial Statements (HGB). The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken, but derived from the Audited Annual Financial Statements (IFRS) or the Audited Financial Statements (HGB), (ii) has been taken or derived from the Unaudited Interim Financial Statements (IFRS), (iii) has been taken or derived from the Company's accounting records or (iv) has been taken or derived from the Company's internal management reporting systems.

Unless otherwise indicated, financial information presented in the text and tables below is shown in thousand Euro (EUR in thousands), commercially rounded to a whole number. Absolute changes, percentage changes and ratios in the text and tables below are calculated based on the respective numbers as presented and then commercially rounded to a whole percentage or to one digit after the decimal point. Because of rounding, figures shown in tables in the Prospectus do not necessarily add up exactly to the respective totals or sub-totals presented, and percentages may not reflect underlying numbers or may not exactly equal 100% when aggregated. Furthermore, these rounded figures may vary marginally from unrounded figures that may be indicated elsewhere in the Prospectus. Financial information presented in parentheses denotes the negative of such number presented. In respect of financial information set out below, a dash ("—") signifies that the relevant figure is not available, while a zero ("0") or nil signifies that the relevant figure is available but has been rounded to or equals zero.

The discussion and analysis below provide information that the Company believes is relevant to an assessment and understanding of its historical financial position and results of operations. The following selected financial information should be read in conjunction with the sections with the sections "1 RISK FACTORS", "2.4 Presentation of financial information", "2.8 Currency", "2.9 Negative numbers and rounding", "9 SELECTED FINANCIAL INFORMATION", "12 BUSINESS" and "21 FINANCIAL INFORMATION".

The Company's historical results are not necessarily indicative of the results that should be expected in the future, and its interim results are not necessarily indicative of the results that should be expected for the financial year ended 31 December 2020 or any other future period.

This section includes forward looking statements, including those concerning capital expenditures and financial condition. Such forward looking statements are subject to risks, uncertainties and other factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements. Results of operations for prior financial years are not necessarily indicative of the results to be expected for the next financial year or any future period. See "1 RISK FACTORS" and "2.3 Forward-looking statements". The Company does not undertake any obligation to revise or publicly release the results of any revision to these forward-looking statements.

### 10.1 Overview

The Company is a Greentech technology provider which develops and manufactures EV charging stations and offers charging solution services to enable an emission-free mobility. The Company defines "Greentech" as technology that is considered environmentally friendly based on its production process, its supply chain or purpose. The Company believes that its charging stations can contribute to reduced CO2 emissions in the mobility sector, thereby helping to mitigate climate change. In the view of the Company, its offering of high-quality EV charging stations and charging solutions related services supports its customers in their adaption to electromobility and offers them a comprehensive charging solution. The Company offers both AC and DC EV charging stations, intended for public, semi-public, fleet and employee charging or residential charging of company cars. Furthermore, the Company's offering includes turnkey projects and after sales services. Large companies, charging point operators and municipal utilities in Germany and other European countries rely on the Company's products and services.

### 10.2 Key factors affecting the Company's results of operations

The key factors discussed below have significantly affected the Company's business and its results of operations during the periods for which the financial information is included in the Prospectus:



### **10.2.1 Relevance of key customers**

A significant share of the Company's revenues comes from a small number of key customers. Specifically, the Company generated approximately one third of its revenues in the six-month period ended 30 June 2020 with its top customer and over 60% of its revenues with its top three customers. In the financial years ended 31 December 2019, 2018 and 2017, revenues with customers that amount to 10% or more of total revenues were generated with one customer. The revenues relating to this customer amounted to EUR 6,363 thousand in the financial year ended 31 December 2019, EUR 3,891 thousand in the financial year ended 31 December 2018 and EUR 4,541 thousand in the financial year ended 31 December 2017. In the financial years ended 31 December 2019, 2018 and 2017, the Company generated 42%, 29% and 42% of its revenues with this top customer. Furthermore, the Company generated significantly above 50% of its revenues in the financial year ended 31 December 2019 with its top three customers.

The Company believes it has strong relationships with its top customers and other key customers and that those relationships will continue. Nevertheless, any change in the Company's relationship, the strength of their businesses or their demand for the Company's products could materially affect the Company's results. The Company has entered into strategic partnerships with these key customers through contracts and other agreements. These relationships form a core pillar of the Company's business plan and the Company expects them to result in a material portion of its revenues. These relationships might not continue or be extended, and they may terminate entirely. The Company's relationships with these key customers and their level of business with the Company will affect the Company's performance and results of operations in the future.

### **10.2.2 Increasing sale of EVs**

The increase in the number of EVs on the road has a major effect on the growth of the Company's business and ability to reach its medium term objectives. The Company's business model is to develop, manufacture and sell charging stations for EVs as well as charging solutions and services. An increase of the sale of EVs is expected to lead to more demand for EV charging stations. The Company's revenues are largely driven by the demand for EV charging stations.

The Company expects that the market share of EVs in Germany will grow over time driven by a number of factors which include: (i) increasing supply of EVs that meet customer needs, (ii) technology advancements, in particular better battery technology which improves the range of EVs and leads to a significant decline in EV battery prices, (iii) growing consumer acceptance and preference for EVs, (iv) lower cost of electricity, (v) supportive government policies, and (vi) better availability of EV charging infrastructure.

As the number of EVs on the road increases, the Company expects that demand for EV charging infrastructure will also increase. Due to its product offering, including both its AC and DC EV charging stations, the Company believes to be well positioned to grow revenues if the market demand for EV charging infrastructure grows.

In particular, the Company believes to be well positioned to capture the growing demand for charging services because of the following key elements in its business strategy:

- More than eleven years of experience in the market for charging infrastructure;
- Focused, pure-play charging infrastructure business model;
- Its position as a technology leader and strong in-house research and development capabilities;
- Strong customer base, including many "blue-chip" customers;
- Offering the full range of charging infrastructure hardware with AC and DC products and related solutions and services; and
- Its strong and experienced senior management.

The combination of the above factors is expected to contribute to the Company achieving its medium term objectives.

### **10.2.3 Product pricing and competition**

The prices at which the Company sells its products fluctuate as a result of many factors, including:

- demand;
- the price of raw materials;
- the financial performance of the Company's customers, and
- the pricing strategies of the Company's competitors.

Increased competition in the industries and market segments in which the Company operates may adversely affect the Company's selling prices, margins and overall profitability. The industries and sub-market segments within the e-mobility market are competitive. The Company faces significant competition from large international competitors and smaller regional competitors. Competition

is based on several key criteria, which include, among other things:

- price;
- product technology and reliability;
- product quality and performance;
- size;
- weight;
- product design and innovation;
- reputation;
- brand recognition;
- customer access; and
- the scope and quality of the products and solutions offered.

Competition in the e-mobility market and its various sub-markets as well as the industries linked thereto might become more aggressive and fierce in the future, particularly as a result of the market entry of new competitors from China and other emerging market countries, which may benefit from lower production costs. The Company expects that the growth in the relatively young market for EV charging infrastructure may attract such new competitors. Moreover, any consolidation among the Company's competitors could enhance their product offerings and financial resources, which could strengthen their competitive position relative to the Company.

Industry players, such as large energy utility companies and oil and gas companies, who currently do not compete with the Company in terms of quality and market share, may be able to increase their product quality and market share in the coming years. Furthermore, major customers of the Company, such as car manufacturers or energy utility companies, may reorganize their operations and develop their own EV charging stations without facing any risks to their supply chain.

#### **10.2.4 Cost of sales**

Historically, the volatility of costs related to raw material, semi-finished goods and services received has caused fluctuations in the Company's production costs. The Company expects that its cost of materials will continue to fluctuate as they have in the past several years. Additionally, the Company's suppliers have in the past adjusted, and may continue to adjust in the future, their pricing as their businesses and market strategies develop. A significant part of the Company's cost of sales can be attributed to material costs for the components, parts and services the Company needs for the production of its charging stations. In the recent years, the material costs grew mainly in proportion to the growth of the Company, so that material costs in % of revenues stayed almost flat.

#### **10.2.5 Ongoing product development costs**

To maintain its technological edge, the Company is constantly forced to invest in the further improvement of its existing products and the development of new products. If the Company's charging technology is not adopted by its customers, or if its technology does not meet industry requirements, the Company's EV charging stations will not gain or maintain market acceptance.

#### **10.2.6 Personnel expenses**

Personnel expenses account for a significant share of the Company's costs. They include salaries and wages as well as pensions and other social contributions. As the Company grows its business, it expects these costs to increase. The Company believes that its future performance depends in large part on its ability to attract and keep highly skilled technical, managerial and marketing personnel who are familiar with the Company's key customers and experienced in the charging infrastructure industry. The Company is committed to paying competitive salaries in order to attract the talent necessary to sustain and grow its business and the costs associated with doing so could impact the Company's performance and results of operations going forward. The Company cannot ensure that efforts to retain and motivate management and key employees or attract and retain other highly qualified personnel in the future will be successful. Industry demand for such employees is greater than the number of personnel available. Therefore, the competition for attracting and retaining these employees is intense and likely to intensify further, if the advanced market for EV charging infrastructure continues to grow. This might require increases in compensation for current employees over time, in order to retain these employees. In the recent years, the personnel costs mainly grew in proportion to the growth of the Company, so that the personnel costs in % of revenues stayed almost flat.

#### **10.2.7 Market conditions**

The Company's results of operations are also influenced by current market conditions and its competitive environment, particularly

in the German and European EV charging infrastructure industry. For detailed information on the market conditions in the markets in which the Company operates, see "11 MARKETS AND COMPETITION".

### 10.2.8 Seasonality and variability of revenues and order intake

The Company's main business is not subject to any seasonality. However, as the e-mobility market is still growing and the demands are varying, order from customers and therefore revenues can vary from period to period. Therefore, the Company's business model is subject to significant volatility. Its revenues and profits strongly depend on a limited number of large orders by its significant customers. For the Company, the future intake of such large orders is difficult to predict. Over the course of the year, periods of strong demand for the Company's products and services, due to a single or few larger customer orders, can be followed by slower periods with fewer and/or smaller customer orders. Furthermore, larger customer orders often have lower profit margins than smaller orders. Therefore, large customer orders had and may in the future have positive effects on the Company's revenues, but at the same time negative effects on the Company's profit margins. Hence, the Company's revenues and profits can be subject to significant fluctuations.

### 10.3 Results of operations

The table below sets forth the Company's statements of profit and loss for the financial years ended 31 December 2019, 2018 and 2017 as well as for the six-month periods ended 30 June 2020 and 2019:

|  | Six-month period ended<br>30 June           |                | Financial year ended<br>31 December |                |              |
|--|---|----------------|-------------------------------------|----------------|--------------|
|  | 2020  | 2019           | 2019                                | 2018           | 2017         |
|  | (unaudited)                                 |                | (audited)                           |                |              |
|  | (in EUR thousands, unless otherwise stated) |                |                                     |                |              |
| Revenues                                       | 14,290                                      | 7,171          | 15,196                              | 13,455         | 10,904       |
| Cost of sales                                  | (10,463)                                    | (5,423)        | (11,635)                            | (9,759)        | (8,036)      |
| <b>Gross profit</b>                            | <b>3,827</b>                                | <b>1,748</b>   | <b>3,561</b>                        | <b>3,696</b>   | <b>2,868</b> |
| Other income                                   | 117   | 4              | 288                                 | 464            | 206          |
| Selling expense                                | (1,454)                                     | (1,212)        | (2,197)                             | (1,576)        | (885)        |
| Research and development expense               | (1,279)                                     | (1,306)        | (2,696)                             | (2,163)        | (1,216)      |
| General and administrative expense             | (2,263)                                     | (1,132)        | (2,675)                             | (1,269)        | (743)        |
| <b>Earnings before interest and tax (EBIT)</b> | <b>(1,052)</b>                              | <b>(1,898)</b> | <b>(3,719)</b>                      | <b>(848)</b>   | <b>230</b>   |
| Financial income                               | 2   | 6              | 15                                  | 35             | 30           |
| Financial expense                              | (85)  | (118)          | (241)                               | (234)          | (177)        |
| <b>Financial result</b>                        | <b>(83)</b>                                 | <b>(112)</b>   | <b>(226)</b>                        | <b>(199)</b>   | <b>(147)</b> |
| <b>Earnings before tax (EBT)</b>               | <b>(1,135)</b>                              | <b>(2,010)</b> | <b>(3,945)</b>                      | <b>(1,047)</b> | <b>83</b>    |
| Income tax                                     | 276   | 696            | 1,362                               | 388            | (61)         |
| <b>Result of the period</b>                    | <b>(859)</b>                                | <b>(1,314)</b> | <b>(2,583)</b>                      | <b>(659)</b>   | <b>22</b>    |
| <b>Comprehensive income of the period</b>      | <b>(859)</b>                                | <b>(1,314)</b> | <b>(2,583)</b>                      | <b>(659)</b>   | <b>22</b>    |
| <b>Earnings per share (in EUR)</b>             |   |                |                                     |                |              |
| Basic  | (28.93)                                     | (52.56)        | (102.57)                            | (26.36)        | 0.88         |
| Diluted  | (28.93)                                     | (52.56)        | (102.57)                            | (26.36)        | 0.88         |

The following table shows the breakdown of revenues by the Company's primary geographical markets as well as major product and service lines for the financial years ended 31 December 2019, 2018 and 2017 as well as for the six-month periods ended 30 June 2020 and 2019:

|  | Six-month period ended<br>30 June |       | Financial year ended<br>31 December |        |        |
|--|-----------------------------------|-------|-------------------------------------|--------|--------|
|  | 2020                              | 2019  | 2019                                | 2018   | 2017   |
|  | (unaudited)                       |       | (audited)                           |        |        |
|  | (in EUR thousands)                |       |                                     |        |        |
| Revenues                               | 14,290                            | 7,171 | 15,196                              | 13,455 | 10,904 |
| <i>by primary geographical markets</i> |                                   |       |                                     |        |        |
| Domestic                               | 14,053                            | 7,095 | 15,084                              | 13,126 | 9,654  |
| EU                                     | 237                               | 40    | 56                                  | 284    | 1,141  |

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Third country                          | -     | 36    | 56    | 45    | 109   |
| <i>by major products/service lines</i> |       |       |       |       |       |
| AC                                     | 5,474 | 3,918 | 8,382 | 7,785 | 5,798 |
| DC                                     | 5,058 | 345   | 660   | 1,545 | 938   |
| Other products and services            | 3,758 | 2,908 | 6,154 | 4,125 | 4,168 |

### 10.3.1 Revenues

#### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's revenues increased from EUR 7,171 thousand in the six-month period ended 30 June 2019 by EUR 7,119 thousand to EUR 14,290 thousand in the six-month period ended 30 June 2020. This increase was mainly due to the increasing impact of the evolving EV 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 to a share of total revenues of 35.4% in the six-month period ended 30 June 2020 compared with 4.8% in the six-month period ended 30 June 2019.

#### ***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's revenues increased from EUR 13,455 thousand in the financial year ended 31 December 2018 by EUR 1,741 thousand (or 12.9%) to EUR 15,196 thousand in the financial year ended 31 December 2019. This increase was significantly driven by the increase in the project and installation revenues with a major client.

#### ***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's revenues increased from EUR 10,904 thousand in the financial year ended 31 December 2017 by EUR 2,551 thousand (or 23.4%) to EUR 13,455 thousand in the financial year ended 31 December 2018. This increase was significantly driven by the increase in sales of AC EV charging stations.

### 10.3.2 Revenues by primary geographical markets

The Company's revenues from the domestic market increased from EUR 9,654 thousand in the financial year ended 31 December 2017 over EUR 13,126 thousand in the financial year ended 31 December 2018 to EUR 15,084 thousand in the financial year ended 31 December 2019. At the same time, the aggregated revenues from the EU market and the third country market decreased from EUR 1,250 thousand in the financial year ended 31 December 2017 over EUR 329 thousand in the financial year ended 31 December 2018 to EUR 112 thousand in the financial year ended 2019. This change in the allocation of revenues to the different geographical markets was significantly driven by the stronger focus of the Company's business and sales activities on the significant demand in the domestic market. The Company's revenues from the domestic market increased from EUR 7,095 thousand in the six-month period ended 30 June 2019 to EUR 14,053 thousand in the six-month period ended 30 June 2020 and, at the same time, the aggregated revenues from the EU market and the third country market also increased from EUR 76 thousand to EUR 237 thousand. This increase was significantly driven by higher AC revenues in the EEA countries Norway and Denmark and by higher DC revenues in Italy.

### 10.3.3 Revenues by major products/service lines

The Company's revenues from AC increased from EUR 5,798 thousand in the financial year ended 31 December 2017 over EUR 7,785 thousand in the financial year ended 31 December 2018 to EUR 8,382 thousand in the financial year ended 31 December 2019. The revenues from DC decreased from EUR 938 thousand in the financial year ended 31 December 2017 over EUR 1,545 thousand in the financial year ended 31 December 2018 to EUR 660 thousand in the financial year ended 31 December 2019. This development was significantly driven by the delayed renewal of a contract with a major customer and the delayed launch of a new DC charging station model. The Company's revenues from AC increased from EUR 3,918 thousand in the six-month period ended 30 June 2019 to EUR 5,474 thousand in the six-month period ended 30 June 2020 and, at the same time, the revenues from DC increased from EUR 345 thousand to EUR 5,058 thousand. This was mainly due to two new product launches (Cito 240 and Cito 500 All-in-one) in February 2020 respective June 2020.

The Company's revenues from other products and services increased from EUR 4,168 thousand in the financial year ended 31 December 2017 over EUR 4,125 thousand in the financial year ended 31 December 2018 to EUR 6,154 thousand in the financial year ended 2019. This increase was significantly driven by the Company's stronger focus on charging solutions and services. This development continued as the Company's revenues from other products and services increased from EUR 2,908 thousand in the six-month period ended 30 June 2019 to EUR 3,758 thousand in the six-month period ended 30 June 2020.

#### 10.3.4 Cost of sales

##### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's cost of sales increased from EUR 5,423 thousand in the six-month period ended 30 June 2019 by EUR 5,040 thousand to EUR 10,463 thousand in the six-month period ended 30 June 2020. Thereof, material costs increased from EUR 4,041 thousand in the six-month period ended 30 June 2019 by EUR 3,844 thousand to EUR 7,885 thousand in the six-month period ended 30 June 2020 and personnel costs related to cost of sales increased from EUR 1,189 thousand in the six-month period ended 30 June 2019 by EUR 1,096 thousand (or 92.2%) to EUR 2,285 thousand in the six-month period ended 30 June 2020. Material costs in % of revenues and personnel costs related to cost of sales in % of revenues remained almost flat, with only slight decreases from 56.4% in the six-month period ended 30 June 2019 to 55.2% in the six-month period ended 30 June 2020 and from 16.6% in the six-month period ended 30 June 2019 to 16.0% in the six-month period ended 30 June 2020, respectively.

##### ***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's cost of sales increased from EUR 9,759 thousand in the financial year ended 31 December 2018 by EUR 1,876 thousand (or 19.2%) to EUR 11,635 thousand in the financial year ended 31 December 2019. Thereof, material costs increased from EUR 6,560 thousand in the financial year ended 31 December 2018 by EUR 1,179 thousand (or 18.0%) to EUR 7,739 thousand in the financial year ended 31 December 2019 and personnel costs related to cost of sales increased from EUR 2,958 thousand in the financial year ended 31 December 2018 by EUR 511 thousand (or 17.3%) to EUR 3,469 thousand in the financial year ended 31 December 2019. Material costs in % of revenues and personnel costs related to cost of sales in % of revenues remained almost flat, with only slight increases from 48.8% in the financial year ended 31 December 2018 to 50.9% in the financial year ended 31 December 2019 and from 22.0% in the financial year ended 31 December 2018 to 22.8% in the financial year ended 31 December 2019, respectively. The fact that material costs in % of revenues for the financial year ended 31 December 2019 are lower compared to the six-month period ended 30 June 2019 is due to the fact that projects are completed and invoiced at the end of the year. Therefore, the Company made cost accruals for outstanding invoices from sub-service providers and suppliers of materials in the six-month period ended 30 June 2019 regarding projects not yet billable. The fact that personnel costs related to cost of sales in % of revenues for the financial year ended 31 December 2019 are higher compared to the six-month period ended 30 June 2019 is due to lump-sum accruals during the year, which are adjusted at the end of the year. In addition, in the second half of the year more temporary workers are used to complete orders on time and to compensate for vacation absences.

##### ***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's cost of sales increased from EUR 8,036 thousand in the financial year ended 31 December 2017 by EUR 1,723 thousand (or 21.4%) to EUR 9,759 thousand in the financial year ended 31 December 2018. Thereof, material costs increased from EUR 5,387 thousand in the financial year ended 31 December 2017 by EUR 1,173 thousand (or 21.8%) to EUR 6,560 thousand in the financial year ended 31 December 2018 and personnel costs related to cost of sales increased from EUR 2,487 thousand in the financial year ended 31 December 2017 by EUR 471 thousand (or 18.9%) to EUR 2,958 thousand in the financial year ended 31 December 2018. Material costs in % of revenues and personnel costs related to cost of sales in % of revenues remained almost flat, with only slight decreases from 49.4% in the financial year ended 31 December 2017 to 48.8% in the financial year ended 31 December 2018 and from 22.8% in the financial year ended 31 December 2017 to 22.0% in the financial year ended 31 December 2018, respectively.

#### 10.3.5 Other income

##### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's other income increased from EUR 4 thousand in the six-month period ended 30 June 2019 by EUR 113 thousand to EUR 117 thousand in the six-month period ended 30 June 2020. This is mainly due to indemnity payment from an insurance company in amount of EUR 84 thousand in the six-month period ended 30 June 2020.

##### ***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's other income decreased from EUR 464 thousand in the financial year ended 31 December 2018 by EUR 176 thousand (or 37.9%) to EUR 288 thousand in the financial year ended 31 December 2019. This is due to the decrease in government grants from subsidy projects.

##### ***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's other income increased from EUR 206 thousand in the financial year ended 31 December 2017 by EUR 258 thousand to EUR 464 thousand in the financial year ended 31 December 2018. This is due to the increase in government grants from subsidy projects.

#### 10.3.6 Selling expense

##### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's selling expense increased from EUR 1,212 thousand in the six-month period ended 30 June 2019 by EUR 242 thousand (or 20.0%) to EUR 1,454 thousand in the six-month period ended 30 June 2020. This increase was significantly driven by hiring sales personnel for higher sales activities. Selling expense in % of revenues decreased from 16.9% in the six-month period ended 30 June 2019 by 6.7 percentage points to 10.2% in the in the six-month period ended 30 June 2020. This relative decrease was due to the significant increase in revenues.

***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's selling expense increased from EUR 1,576 thousand in the financial year ended 31 December 2018 by EUR 621 thousand (or 39.4%) to EUR 2,197 thousand in the financial year ended 31 December 2019. This is due to an increase in business activities, the hiring of additional sales personnel as well as an increase in marketing and sales activities, including the rebranding of the Company. Selling expense in % of revenues increased from 11.7% in the financial year ended 31 December 2018 by 2.8 percentage points to 14.5% in the financial year ended 31 December 2019.

***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's selling expense increased from EUR 885 thousand in the financial year ended 31 December 2017 by EUR 691 thousand (or 78.1%) to EUR 1,576 thousand in the financial year ended 31 December 2018. This is due to the expansion of business activities. Selling expense in % of revenues increased from 8.1% in the financial year ended 31 December 2017 by 3.6 percentage points to 11.7% in the financial year ended 31 December 2018.

**10.3.7 Research and development expense**

***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's research and development expense almost stayed flat, with only a slight decrease from EUR 1,306 thousand in the six-month period ended 30 June 2019 by EUR 27 thousand (or 2.1%) to EUR 1,279 thousand in the six-month period ended 30 June 2020. Increasing research and development expense for hiring additional development personnel, particularly in the mechanical construction and system development, were offset by decreasing research and development expense due to the termination of the contract regarding technology payments to EBG Electro on 31 December 2019. Research and development expense in % of revenues decreased from 18.2% in the six-month period ended 30 June 2019 by 9.2 percentage points to 9.0% in the in the six-month period ended 30 June 2020.

***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's research and development expense increased from EUR 2,163 thousand in the financial year ended 31 December 2018 by EUR 533 thousand (or 24.6%) to EUR 2,696 thousand in the financial year ended 31 December 2019. This is due to the hiring of additional development personnel. Research and development expense in % of revenues increased from 16.1% in the financial year ended 31 December 2018 by 1.6 percentage points to 17.7% in the financial year ended 31 December 2019.

***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's research and development expense increased from EUR 1,216 thousand in the financial year ended 31 December 2017 by EUR 947 thousand (or 77.9%) to EUR 2,163 thousand in the financial year ended 31 December 2018. This is due to the hiring of additional development personnel. Research and development expense in % of revenues increased from 11.2% in the financial year ended 31 December 2017 by 4.9 percentage points to 16.1% in the financial year ended 31 December 2018.

**10.3.8 General and administrative expense**

***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's general and administrative expense increased from EUR 1,132 thousand in the six-month period ended 30 June 2019 by EUR 1,131 thousand to EUR 2,263 thousand in the six-month period ended 30 June 2020. This increase was significantly driven by hiring of additional personnel in the administrative core functions accounting, controlling and IT. General and administrative expense in % of revenues stayed flat at 15.8% in the six-month period ended 30 June 2019 and in the in the six-month period ended 30 June 2020.

***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's general and administrative expense increased from EUR 1,269 thousand in the financial year ended 31 December 2018 by EUR 1,406 thousand to EUR 2,675 thousand in the financial year ended 31 December 2019. This is due to the hiring of additional personnel in the administrative functions and other expenses to support the growth of the company as well as transaction related costs and preparation of a capital markets transaction. General and administrative expense in % of revenues increased from 9.4% in the financial year ended 31 December 2018 by 8.2 percentage points to 17.6% in the financial year ended 31 December 2019.

### ***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's general and administrative expense increased from EUR 743 thousand in the financial year ended 31 December 2017 by EUR 526 thousand (or 70.8%) to EUR 1,269 thousand in the financial year ended 31 December 2018. This is due to the hiring of additional personnel in the administrative functions. General and administrative expense in % of revenues increased from 6.8% in the financial year ended 31 December 2017 by 2.6 percentage points to 9.4% in the financial year ended 31 December 2018.

### **10.3.9 Earnings before interest and tax (EBIT)**

#### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's EBIT increased from minus EUR 1,898 thousand in the six-month period ended 30 June 2019 by EUR 846 thousand (or 44.6%) to minus EUR 1,052 thousand in the six-month period ended 30 June 2020. This is particularly due to an increase of gross profit, which was partially offset by increased selling as well as general and administrative expense.

#### ***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's EBIT decreased from minus EUR 848 thousand in the financial year ended 31 December 2018 by EUR 2,871 thousand to minus EUR 3,719 thousand in the financial year ended 31 December 2019. The decrease was mainly the result of increased selling as well as general and administrative expense.

#### ***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's EBIT decreased from EUR 230 thousand in the financial year ended 31 December 2017 by EUR 1,078 thousand to minus EUR 848 thousand in the financial year ended 31 December 2018. The decrease was mainly the result of increased selling, research and development and general and administrative expense.

### **10.3.10 Financial result**

#### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's financial result increased from minus EUR 112 thousand in the six-month period ended 30 June 2019 by EUR 29 thousand (or 25.9%) to minus EUR 83 thousand in the six-month period ended 30 June 2020. This interest decrease was significantly driven by transfer of EUR 500 thousand of the shareholder loan (EBG Electro) to capital reserve at year-end 2019 leading to lower interest expense in the six-month period ended 30 June 2020.

#### ***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's financial result decreased from minus EUR 199 thousand in the financial year ended 31 December 2018 by EUR 27 thousand (or 13.6%) to minus EUR 226 thousand in the financial year ended 31 December 2019. The decrease was the result of the decreased financial income.

#### ***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's financial result decreased from minus EUR 147 thousand in the financial year ended 31 December 2017 by EUR 52 thousand (or 35.4%) to minus EUR 199 thousand in the financial year ended 31 December 2018. The decrease was the result of the increased interest expense on loans and other financial expenses, mainly consisting of paid interests on overdraft facilities.

### **10.3.11 Earnings before tax (EBT)**

#### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's EBT increased from minus EUR 2,010 thousand in the six-month period ended 30 June 2019 by EUR 875 thousand (or 43.5%) to minus EUR 1,135 thousand in the six-month period ended 30 June 2020. This was in particular due to an increase of gross profit, which was partially offset by higher selling as well as general and administrative expense.

#### ***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's EBT decreased from minus EUR 1,047 thousand in the financial year ended 31 December 2018 by EUR 2,898 thousand to minus EUR 3,945 thousand in the financial year ended 31 December 2019. The decrease was mainly the result of increased selling and general and administrative expense and a decreased financial result as discussed above.

#### ***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's EBT decreased from EUR 83 thousand in the financial year ended 31 December 2017 by EUR 1,130 thousand to minus EUR 1,047 thousand in the financial year ended 31 December 2018. The decrease was mainly the result of increased selling, research and development and general and administrative expense as well as a decreased financial result as discussed above.

### 10.3.12 Income tax

#### **Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019**

The Company's income tax decreased from a tax benefit of EUR 696 thousand in the six-month period ended 30 June 2019 by EUR 420 thousand (or 60.3%) to a tax benefit of EUR 276 thousand in the six-month period ended 30 June 2020. The decrease was mainly the result of the lower EBT in absolute terms.

#### **Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018**

The Company's income tax increased from a tax benefit of EUR 388 thousand in the financial year ended 31 December 2018 by EUR 974 thousand to a tax benefit of EUR 1,362 thousand in the financial year ended 31 December 2019. The increase was mainly the result of the additional increase in deferred tax assets on net operating losses of the period.

#### **Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017**

The Company's income tax increased from a tax expense of EUR 61 thousand in the financial year ended 31 December 2017 by EUR 449 thousand to a tax benefit of EUR 388 thousand in the financial year ended 31 December 2018. The increase was mainly the result of the additional increase in deferred tax assets on tax losses carried forward.

### 10.3.13 Result of the period

#### **Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019**

The Company's result of the period increased from minus EUR 1,314 thousand in the six-month period ended 30 June 2019 by EUR 455 thousand (or 34.6%) to minus EUR 859 thousand in the six-month period ended 30 June 2020. This is due to the fact that the increase in gross profit was partially offset by increased selling and general and administrative expense as discussed above.

#### **Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018**

The Company's result of the period decreased from minus EUR 659 thousand in the financial year ended 31 December 2018 by EUR 1,924 thousand to minus EUR 2,583 thousand in the financial year ended 31 December 2019. The decrease was the result of increased selling and general and administrative expense, increased research and development expense and decreased financial result as discussed above.

#### **Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017**

The Company's result of the period decreased from EUR 22 thousand in the financial year ended 31 December 2017 by EUR 681 thousand to minus EUR 659 thousand in the financial year ended 31 December 2018. The decrease was the result of increased selling and general and administrative expense, increased research and development expense and decreased financial result as discussed above.

### 10.4 Key performance indicators

In addition to its IFRS reporting, the Company tracks certain key performance indicators which are APMs and are not required by, or presented in accordance with, IFRS or HGB or any other generally accepted accounting principles. The APMs used by the Company are EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Gross Profit margin and EBIT margin. In addition, the Company uses revenues, a financial measure prepared in accordance with IFRS, as a key performance indicator. The Company's management uses these APMs and revenues internally to benchmark performance over time and against peers/competitors. The Company believes that the presentation of the APMs included in the Prospectus complies with the ESMA Guidelines. The key performance indicators described in this section are not meant to be indicative of future results. Because not all companies calculate these key performance indicators in the same way, the Company's presentation of such key performance indicators is not necessarily comparable with similarly titled measures used by other companies, within the Company's or in other industries and even by the Company's competitors. See also "2.5 Alternative performance measures" and "9.5 Key performance indicators".

A description of the calculation of each APM is included in footnotes to the following table:

|  | Six-month period ended<br>30 June |         | Financial year ended<br>31 December |        |       |
|--|-----------------------------------|---------|-------------------------------------|--------|-------|
|  | 2020                              | 2019    | 2019                                | 2018   | 2017  |
|  | (unaudited)                       |         |                                     |        |       |
| EBITDA (in EUR thousand) <sup>(1)</sup>          | (705)                             | (1,653) | (3,215)                             | (645)  | 312   |
| Adjusted EBITDA (in EUR thousand) <sup>(1)</sup> | (413)                             | (1,422) | (2,277)                             | (285)  | 548   |
| Adjusted EBITDA margin (in %) <sup>(2)</sup>     | (2.9%)                            | (19.8%) | (15.0%)                             | (2.1%) | 5.0%  |
| Gross Profit margin (in %) <sup>(3)</sup>        | 26.8%                             | 24.4%   | 23.4%                               | 27.5%  | 26.3% |



|                                   |        |         |         |        |      |
|-----------------------------------|--------|---------|---------|--------|------|
| EBIT margin (in %) <sup>(4)</sup> | (7.4%) | (26.5%) | (24.5%) | (6.3%) | 2.1% |
|-----------------------------------|--------|---------|---------|--------|------|

- (1) The Company defines EBITDA as the sum of (i) EBIT, (ii) amortisation of intangible assets, and (iii) depreciation of property, plant and equipment and right-of-use assets. The Company defines Adjusted EBITDA as the sum of (i) EBITDA and (ii) adjustments for one-off effects. The following table shows the reconciliation of the Company's EBIT to EBITDA and Adjusted EBITDA, which the Company believes to be the most directly comparable IFRS financial measure:

|   | Six-month period ended<br>30 June |                | Financial year ended<br>31 December  |                      |                    |
|---|-----------------------------------|----------------|--------------------------------------|----------------------|--------------------|
|   | 2020                              | 2019           | 2019                                 | 2018                 | 2017               |
|   | (unaudited)                       |                | (unaudited, unless stated otherwise) |                      |                    |
|   | (in EUR thousands)                |                |                                      |                      |                    |
| <b>EBIT</b>   | (1,052)                           | (1,898)        | (3,719) <sup>(a)</sup>               | (848) <sup>(a)</sup> | 230 <sup>(a)</sup> |
| Amortisation of intangible assets   | 23                                | 23             | 45 <sup>(a)</sup>                    | 34 <sup>(a)</sup>    | 9 <sup>(a)</sup>   |
| Depreciation of property, plant and equipment and right-of-use assets   | 324                               | 222            | 459 <sup>(a)</sup>                   | 169 <sup>(a)</sup>   | 73 <sup>(a)</sup>  |
| <b>EBITDA</b>   | <b>(705)</b>                      | <b>(1,653)</b> | <b>(3,215)</b>                       | <b>(645)</b>         | <b>312</b>         |
| Adjustments for administrative expense:   |                                   |                |                                      |                      |                    |
| Relocation from Lünen to Dortmund/Refurbishment of building   | —                                 | 51             | 56                                   | 80                   | 36                 |
| Management buy-out and management buy-in in 2019  | 56                                | —              | 140                                  | —                    | —                  |
| Audit / IFRS conversion   | 64                                | —              | 221                                  | —                    | —                  |
| Adjustments for sales and marketing expenses:   |                                   |                |                                      |                      |                    |
| Technology payments to EBG Electro <sup>(b)</sup>   | —                                 | 180            | 360                                  | 280                  | 200                |
| Ramp up of sales organization, including costs for sales advisors, IT services, and introduction of the CRM tool "Salesforce" | 173                               | —              | 41                                   | —                    | —                  |
| Severance payments for former managing director of the Company  | —                                 | —              | 120                                  | —                    | —                  |
| <b>Total Adjustments for one-off effects</b>  | <b>292</b>                        | <b>231</b>     | <b>938</b>                           | <b>360</b>           | <b>236</b>         |
| <b>Adjusted EBITDA</b>  | <b>(413)</b>                      | <b>(1,422)</b> | <b>(2,277)</b>                       | <b>(285)</b>         | <b>548</b>         |

(a) Audited.

(b) Payments of the Company related to IT services provided by and goods acquired from EBG Electro.

- (2) The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by revenues.
- (3) The Company defines Gross Profit margin as gross profit divided by revenues.
- (4) The Company defines EBIT margin as EBIT divided by revenues.

#### 10.4.1 Adjusted EBITDA

The Company defines Adjusted EBITDA as the sum of (i) EBIT, (ii) amortisation of intangible assets, (iii) depreciation of property, plant and equipment and right-of-use assets and (iv) adjustments for one-off effects.

##### **Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019**

The Company's Adjusted EBITDA increased from minus EUR 1,422 thousand in the six-month period ended 30 June 2019 by EUR 1,009 thousand to minus EUR 413 thousand in the six-month period ended 30 June 2020. The increase was mainly due to the increase in the Company's EBIT, partly offset by lower one-off effects due to the termination of the contract about technology payments with EBG Electro on 31 December 2019, in the six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019.

##### **Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018**

The Company's Adjusted EBITDA decreased from minus EUR 285 thousand in the financial year ended 31 December 2018 by EUR 1,992 thousand to minus EUR 2,277 thousand in the financial year ended 31 December 2019. The decrease was mainly due to the decrease in the Company's EBIT, effected by increased selling and general and administrative expense, and partially offset by significantly higher one-off effects in the financial year ended 31 December 2019 compared to the financial year ended 31 December 2018.

##### **Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017**

The Company's Adjusted EBITDA decreased from EUR 548 thousand in the financial year ended 31 December 2017 by EUR 833 thousand to minus EUR 285 thousand in the financial year ended 31 December 2018. The decrease was mainly due to the decrease in the Company's EBIT, resulting from additional development personnel particularly in the mechanical construction and system development.

#### 10.4.2 Adjusted EBITDA margin

The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by revenues.

##### **Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019**

The Company's Adjusted EBITDA margin increased from minus 19.8% in the six-month period ended 30 June 2019 to minus 2.9% in the six-month period ended 30 June 2020. This was mainly due to an increase in EBIT and decreased one-off effects due to the termination of the contract about technology payments with EBG Electro on 31 December 2019.

**Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018**

The Company's Adjusted EBITDA margin decreased from minus 2.1% in the financial year ended 31 December 2018 to minus 15.0% in the financial year ended 31 December 2019. The decrease was mainly due to the decrease in the Company's EBIT and significantly higher one-off effects in the financial year ended 31 December 2019 compared to the financial year ended 31 December 2018.

**Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017**

The Company's Adjusted EBITDA margin decreased from 5.0% in the financial year ended 31 December 2017 to minus 2.1% in the financial year ended 31 December 2018. The decrease was mainly due to the decrease in the Company's EBIT.

**10.4.3 Gross Profit margin**

**Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019**

The Company's Gross Profit margin increased from 24.4% in the six-month period ended 30 June 2019 by 2.4 percentage points to 26.8% in the six-month period ended 30 June 2020. This is mainly due to higher margins with the new products Cito240 and Cito500 all-in-one.

**Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018**

The Company's Gross Profit margin decreased from 27.5% in the financial year ended 31 December 2018 by 4.1 percentage points to 23.4% in the financial year ended 31 December 2019. This decrease was mainly due to a disproportionate increase of cost of sales in this period and the higher share of project and development revenues where the Company traditionally is realizing a lower margin.

**Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017**

The Company's Gross Profit margin increased from 26.3% in the financial year ended 31 December 2017 by 1.2 percentage points to 27.5% in the financial year ended 31 December 2018. This increase was mainly due to the offset of the increase of cost of sales by a higher share of high-margin AC charging station revenues.

**10.4.4 EBIT margin**

**Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019**

The Company's EBIT margin increased from minus 26.5% in the six-month period ended 30 June 2019 to minus 7.4% in the six-month period ended 30 June 2020. This is mainly due to the factors discussed above.

**Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018**

The Company's EBIT margin decreased from minus 6.3% in the financial year ended 31 December 2018 to minus 24.5% in the financial year ended 31 December 2019. This decrease was mainly due to the factors discussed above.

**Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017**

The Company's EBIT margin decreased from 2.1% in the financial year ended 31 December 2017 to minus 6.3% in the financial year ended 31 December 2018. This decrease was mainly due to the factors discussed above.

**10.5 Discussion of Statements of Financial Position**

**10.5.1 Assets**

The following tables provide an overview of the Company's assets as of the dates presented:

|                                    | As of 30 June      | As of 31 December |       |      |
|------------------------------------|--------------------|-------------------|-------|------|
|                                    | 2020               | 2019              | 2018  | 2017 |
|                                    | (unaudited)        | (audited)         |       |      |
|                                    | (in EUR thousands) |                   |       |      |
| <b>ASSETS</b>                      |                    |                   |       |      |
| <b>NON-CURRENT ASSETS</b>          |                    |                   |       |      |
| Intangible assets                  | 119                | 98                | 137   | 107  |
| Property, plant and equipment      | 1,154              | 980               | 625   | 244  |
| Right-of-use assets                | 1,433              | 1,335             | 1,228 | 242  |
| Other non-current financial assets | 23                 | 23                | 20    | —    |

|                                 |               |               |              |              |
|---------------------------------|---------------|---------------|--------------|--------------|
| Deferred tax assets             | 2,022         | 1,661         | 299          | —            |
| <b>Total non-current assets</b> | <b>4,751</b>  | <b>4,097</b>  | <b>2,309</b> | <b>593</b>   |
| <b>CURRENT ASSETS</b>           |               |               |              |              |
| Inventories                     | 4,320         | 2,161         | 1,252        | 1,201        |
| Trade accounts receivable       | 2,863         | 1,485         | 434          | 811          |
| Contract assets                 | 455           | 435           | 207          | 232          |
| Other current financial assets  | 259           | 482           | 438          | 1,713        |
| Other current assets            | 504           | 318           | 30           | 76           |
| Income tax receivables          | 27            | 27            | 13           | —            |
| Cash and cash equivalents       | 205           | 3,509         | 143          | 130          |
| <b>Total current assets</b>     | <b>8,633</b>  | <b>8,417</b>  | <b>2,517</b> | <b>4,163</b> |
| <b>TOTAL ASSETS</b>             | <b>13,384</b> | <b>12,514</b> | <b>4,826</b> | <b>4,756</b> |

#### **Total non-current assets**

Total non-current assets are defined as the sum of intangible assets, property, plant and equipment, right-of-use assets, other non-current financial assets and deferred tax assets.

#### ***As of 30 June 2020 compared to 31 December 2019***

The Company's total non-current assets increased from EUR 4,097 thousand in the financial year ended 31 December 2019 by EUR 654 thousand (or 16.0%) to EUR 4,751 thousand in the six-month period ended 30 June 2020. This was mainly due to investments in property, plant and equipment and increased deferred tax assets.

#### ***As of 31 December 2019 compared to 31 December 2018***

The Company's total non-current assets increased from EUR 2,309 thousand in the financial year ended 31 December 2018 by EUR 1,788 thousand (or 77.4%) to EUR 4,097 thousand in the financial year ended 31 December 2019. This is mainly due to the increase in deferred tax assets on tax losses carried forward and to a small extent due to an increase of property, plant and equipment.

#### ***As of 31 December 2018 compared to 31 December 2017***

The Company's total non-current assets increased from EUR 593 thousand in the financial year ended 31 December 2017 by EUR 1,716 thousand to EUR 2,309 thousand in the financial year ended 31 December 2018. This is mainly due to the increase in right-of-use assets of the new leased real estate location and the increase in property, plant and equipment.

#### **Total current assets**

Total current assets are defined as the sum of inventories, trade accounts receivable, contract assets, other current financial assets, other current assets, income tax receivables and cash and cash equivalents.

#### ***As of 30 June 2020 compared to 31 December 2019***

The Company's total current assets increased from EUR 8,417 thousand in the financial year ended 31 December 2019 by EUR 216 thousand (or 2.6%) to EUR 8,633 thousand in the six-month period ended 30 June 2020. This is mainly due to an increase in trade accounts receivable and an increase in inventories due to higher business activities caused by increased production of DC charging stations (Cito 240 and Cito 500) which require higher material inputs. This effect was partly offset by lower cash and cash equivalents due to higher commitment periods for cash in the six-month period ended 30 June 2020.

#### ***As of 31 December 2019 compared to 31 December 2018***

The Company's total current assets increased from EUR 2,517 thousand in the financial year ended 31 December 2018 by EUR 5,900 thousand to EUR 8,417 thousand in the financial year ended 31 December 2019. This is due to the increase in cash and cash equivalents due to the capital increase and the increase in inventories and receivables due to the Company's increased business activities.

#### ***As of 31 December 2018 compared to 31 December 2017***

The Company's total current assets decreased from EUR 4,163 thousand in the financial year ended 31 December 2017 by EUR 1,646 thousand (or 39.5%) to EUR 2,517 thousand in the financial year ended 31 December 2018. This is mainly due to the decrease of other current financial assets caused by cash pooling contract balance in the amount of EUR 1,350 thousand as of 31 December 2017. This cash pooling amount was balanced with the shareholder loan EBG electro in 2018 based on a "Verrechnungsvereinbarung" dated 15 December 2018 and, to a smaller extent, due to a decrease of trade accounts receivable. This was the result of closing-date effect.

### **10.5.2 Equity and Liabilities**

The following table provides an overview of the Company's equity and liabilities as of the dates presented:

|   | As of 30 June | As of 31 December |              |              |
|---|---------------|-------------------|--------------|--------------|
|   | 2020          | 2019              | 2018         | 2017         |
|   | (unaudited)   | (audited)         |              |              |
| (in EUR thousands)  |               |                   |              |              |
| <b>EQUITY AND LIABILITIES</b>   |               |                   |              |              |
| <b>EQUITY</b>   |               |                   |              |              |
| Subscribed capital  | 30            | 25                | 25           | 25           |
| Contribution paid for the implementation of the agreed capital increase | —             | 5                 | —            | —            |
| Capital reserves  | 6,251         | 6,695             | 700          | 700          |
| Retained earnings   | (3,631)       | (2,772)           | (189)        | 470          |
| <b>Total equity</b>   | <b>2,920</b>  | <b>3,953</b>      | <b>536</b>   | <b>1,195</b> |
| <b>NON-CURRENT LIABILITIES</b>  |               |                   |              |              |
| Financial liabilities – non-current                                     | 282           | 331               | 394          | —            |
| Lease liabilities – non-current   | 1,084         | 1,053             | 1,003        | 163          |
| Other non-current financial liabilities                                 | 816           | 823               | 95           | 1,043        |
| Deferred tax liabilities  | —             | —                 | —            | 7            |
| <b>Total non-current liabilities</b>                                    | <b>2,182</b>  | <b>2,207</b>      | <b>1,492</b> | <b>1,213</b> |
| <b>CURRENT LIABILITIES</b>  |               |                   |              |              |
| Other provisions  | 160           | 207               | 74           | 45           |
| Financial liabilities – current   | 96            | 94                | 86           | —            |
| Lease liabilities – current   | 387           | 310               | 230          | 80           |
| Trade accounts payable  | 3,917         | 2,509             | 1,580        | 1,214        |
| Contract liabilities  | 992           | 1,013             | 153          | 169          |
| Other current financial liabilities                                     | 585           | 1,695             | 233          | 428          |
| Other current liabilities   | 2,145         | 526               | 442          | 392          |
| Income tax liabilities  | —             | —                 | 0            | 20           |
| <b>Total current liabilities</b>  | <b>8,282</b>  | <b>6,354</b>      | <b>2,798</b> | <b>2,348</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <b>13,384</b> | <b>12,514</b>     | <b>4,826</b> | <b>4,756</b> |

#### **Total equity**

Total equity is defined as the sum of subscribed capital, contribution paid for the implementation of the agreed capital increase, capital reserves and retained earnings.

#### ***As of 30 June 2020 compared to 31 December 2019***

The Company's total equity decreased from EUR 3,953 thousand in the financial year ended 31 December 2019 by EUR 1,033 thousand (or 26.1%) to EUR 2,920 thousand in the six-month period ended 30 June 2020. This was mainly due to net loss of the period particularly caused by increased selling as well as general and administrative expense as needed for higher business activities.

#### ***As of 31 December 2019 compared to 31 December 2018***

The Company's total equity increased from EUR 536 thousand in the financial year ended 31 December 2018 by EUR 3,417 thousand to EUR 3,953 thousand in the financial year ended 31 December 2019. This is mainly due to the capital increase by the shareholders.

#### ***As of 31 December 2018 compared to 31 December 2017***

The Company's total equity decreased from EUR 1,195 thousand in the financial year ended 31 December 2017 by EUR 659 thousand (or 55.1%) to EUR 536 thousand in the financial year ended 31 December 2018. This is due to the net loss of the period.

#### **Total non-current liabilities**

Total non-current liabilities are defined as the sum of non-current financial liabilities, non-current lease liabilities, other non-current financial liabilities and deferred tax liabilities.

#### ***As of 30 June 2020 compared to 31 December 2019***

The Company's total non-current liabilities only slightly decreased from EUR 2,207 thousand in the financial year ended 31 December 2019 by EUR 25 thousand (or 1.1%) to EUR 2,182 thousand in the six-month period ended 30 June 2020. This is result of closing-date effect.

#### ***As of 31 December 2019 compared to 31 December 2018***

The Company's total non-current liabilities increased from EUR 1,492 thousand in the financial year ended 31 December 2018 by EUR 715 thousand (or 47.9%) to EUR 2,207 thousand in the financial year ended 31 December 2019. This increase was mainly due to an increase in other non-current financial liabilities.

#### ***As of 31 December 2018 compared to 31 December 2017***

The Company's total non-current liabilities increased from EUR 1,213 thousand in the financial year ended 31 December 2017 by

EUR 279 thousand (or 23.0%) to EUR 1,492 thousand in the financial year ended 31 December 2018. This increase was mainly due to the decrease of other non-current financial liabilities and an offsetting effect of an increase of lease liabilities – non-current for the newly rented production facilities.

#### **Total current liabilities**

Total current liabilities are defined as the sum of other provisions, current financial liabilities, current lease liabilities, trade accounts payable, contract liabilities, other current financial liabilities, other current liabilities and income tax liabilities.

#### ***As of 30 June 2020 compared 31 December 2019***

The Company's total current liabilities increased from EUR 6,354 thousand in the financial year ended 31 December 2019 by EUR 1,928 thousand (or 30.3%) to EUR 8,282 thousand in the six-month period ended 30 June 2020. This was mainly due to an increase of trade accounts payable due to a higher business volume and an increase of other current liabilities which was caused by deferral of liabilities from value added tax due to measures against the COVID-19 pandemic.

#### ***As of 31 December 2019 compared to 31 December 2018***

The Company's total current liabilities increased from EUR 2,798 thousand in the financial year ended 31 December 2018 by EUR 3,556 thousand to EUR 6,354 thousand in the financial year ended 31 December 2019. This increase was mainly due to the increase in the business activities and the ramp up of the business and has therefore led to an increase in trade accounts payables and contract liabilities as well as an increase of other current financial liabilities.

#### ***As of 31 December 2018 compared to 31 December 2017***

The Company's total current liabilities increased from EUR 2,348 thousand in the financial year ended 31 December 2017 by EUR 450 thousand (or 19.2%) to EUR 2,798 thousand in the financial year ended 31 December 2018. This was mainly due to an increase in trade accounts payables, which was caused by the need for higher volume supplier purchases, as well as an increase of other current financial liabilities consisting of a loan in the amount of EUR 450 thousand.

## **10.6 Liquidity and capital resources**

The Company's principal sources of liquidity include cash flows from operating activities, short-term and long-term financing, capital contribution of the shareholder and changes in working capital.

Following the completion of the Offering, the Company expects that its key sources of liquidity will be the net proceeds of the Offering as well as the cash flows from operating activities, short-term and long-term financing, capital contribution of the shareholder and changes in working capital.

### **10.6.1 Cash Flows**

The statement of cash flows shows the origin and use of the cash flows. A distinction was made between operating, investing and financing activities. The cash and cash equivalents reported as of the balance sheet dates comprise cash on hand and bank balances.

The table below sets forth the Company's statements of cash flows data for the financial years ended 31 December 2019, 2018 and 2017 and for the six-month periods ended 30 June 2020 and 2019:

|   | Six-month period ended |              | Financial year ended |            |              |
|---|------------------------|--------------|----------------------|------------|--------------|
|   | 30 June                |              | 31 December          |            |              |
|   | 2020                   | 2019         | 2019                 | 2018       | 2017         |
|   | (unaudited)            |              | (audited)            |            |              |
| (in EUR thousands)  |                        |              |                      |            |              |
| Result of the period  | (859)                  | (1,314)      | (2,583)              | (659)      | 22           |
| Amortisation of intangible assets                                       | 23                     | 23           | 45                   | 34         | 9            |
| Depreciation of property, plant and equipment and right-of-use assets   | 324                    | 222          | 459                  | 169        | 73           |
| Increase/(decrease) in other current provisions                         | (47)                   | 21           | 133                  | 29         | (11)         |
| Other non-cash expenses/(income) items                                  | —                      | —            | (108)                | (27)       | (75)         |
| (Increase)/decrease in inventories                                      | (2,159)                | (514)        | (909)                | (51)       | 438          |
| (Increase)/decrease in trade accounts receivable                        | (1,378)                | (64)         | (1,051)              | 377        | (391)        |
| (Increase)/decrease in other assets                                     | 17                     | (163)        | (455)                | 353        | (1,452)      |
| Increase/(decrease) in trade accounts payable                           | 1,408                  | 993          | 929                  | 366        | 284          |
| Increase/(decrease) in other liabilities                                | 607                    | 1,236        | 2,442                | 24         | (94)         |
| Net (gain)/loss on disposal of property, plant and equipment            | —                      | —            | (1)                  | —          | —            |
| Interest expenses/(income)  | 83                     | 112          | 226                  | 199        | 147          |
| Increase/(decrease) in income tax payables and deferred tax liabilities | (361)                  | (702)        | (1,376)              | (319)      | 61           |
| Income tax (paid)/received  | —                      | —            | —                    | (20)       | —            |
| <b>Net cash flows from operating activities</b>                         | <b>(2,342)</b>         | <b>(150)</b> | <b>(2,249)</b>       | <b>475</b> | <b>(989)</b> |
| Proceeds from sale of property, plant and equipment                     | —                      | —            | 11                   | —          | —            |

|   |                |              |              |              |                |
|---|----------------|--------------|--------------|--------------|----------------|
| (Purchase) of intangible assets                           | (44)           | —            | (6)          | (9)          | (103)          |
| (Purchase) of property, plant and equipment               | (307)          | (138)        | (462)        | (431)        | (208)          |
| Interest received   | 2              | 6            | 15           | 35           | 30             |
| <b>Net cash flows used in investing activities</b>        | <b>(349)</b>   | <b>(132)</b> | <b>(442)</b> | <b>(405)</b> | <b>(281)</b>   |
| Transactions costs for the issue of shares                | (174)          | —            | —            | —            | —              |
| Proceeds from issue of subscribed capital                 | —              | —            | 5,500        | —            | —              |
| Proceeds from financial liabilities                       | —              | 605          | 1,456        | 480          | 380            |
| Repayment of financial liabilities                        | (173)          | (211)        | (374)        | (222)        | —              |
| Payment of finance lease liabilities                      | (181)          | (134)        | (284)        | (115)        | (47)           |
| Interest (paid)   | (85)           | (118)        | (241)        | (200)        | (167)          |
| <b>Net cash flows from financing activities</b>           | <b>(613)</b>   | <b>142</b>   | <b>6,057</b> | <b>(57)</b>  | <b>166</b>     |
| <b>Net increase in cash and cash equivalents</b>          | <b>(3,304)</b> | <b>(140)</b> | <b>3,366</b> | <b>13</b>    | <b>(1,104)</b> |
| Cash and cash equivalents at the beginning of the period  | 3,509          | 143          | 143          | 130          | 1,234          |
| <b>Cash and cash equivalents at the end of the period</b> | <b>205</b>     | <b>3</b>     | <b>3,509</b> | <b>143</b>   | <b>130</b>     |

### **Net cash flows from operating activities**

#### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's net cash flows from operating activities decreased from a cash-out flow of EUR 150 thousand in the six-month period ended 30 June 2019 by EUR 2,192 thousand to a cash-out flow of EUR 2,342 thousand in the six-month period ended 30 June 2020. This was mainly due to an increased business volume which resulted in increased inventories and trade accounts receivable, partly offset by increased trade accounts payable and other liabilities compared with the six-month period ended 30 June 2019.

#### ***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's net cash flows from operating activities decreased from a cash-in flow of EUR 475 thousand in the financial year ended 31 December 2018 by EUR 2,724 thousand to a cash-out flow of EUR 2,249 thousand in the financial year ended 31 December 2019. This was mainly due to the decreased result of the period, the increase in inventories, trade accounts receivable and other assets and the decrease in income tax payables and deferred tax liabilities. This was partially offset by the increase in trade accounts payable and other liabilities. The increase in inventories was caused by stockpiling at the end of the year in order to avoid being out of stock for open orders from a large customer. The increase of trade accounts receivable was mainly driven by higher order volume from another large customer.

#### ***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's net cash flows from operating activities increased from a cash-out flow of EUR 989 thousand in the financial year ended 31 December 2017 by EUR 1,464 thousand to a cash-in flow of EUR 475 thousand in the financial year ended 31 December 2018. This was mainly due to the decrease in trade accounts receivable and other assets and the increase of trade accounts payable, partially offset by the decrease in income tax payables and deferred tax liabilities. The decrease in trade accounts receivable was caused by a decrease of the net factored amount of trade accounts receivable compared with the prior year.

### **Net cash flows used in investing activities**

#### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's net cash flows used in investing activities decreased from a cash-out flow of EUR 132 thousand in the six-month period ended 30 June 2019 by EUR 217 thousand to a cash-out flow of EUR 349 thousand in the six-month period ended 30 June 2020. This was mainly due to purchases of technical equipment and tools and laptops, mobile phones and furniture for new personnel in the administrative and selling departments.

#### ***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's net cash flows used in investing activities slightly decreased from a cash-out flow of EUR 405 thousand in the financial year ended 31 December 2018 by EUR 37 thousand (or 9.1%) to a cash-out flow of EUR 442 thousand in the financial year ended 31 December 2019.

#### ***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's net cash flows used in investing activities decreased from a cash-out flow of EUR 281 thousand in the financial year ended 31 December 2017 by EUR 124 thousand (or 44.1%) to a cash-out flow of EUR 405 thousand in the financial year ended 31 December 2018. This was mainly due to increased investment into fixed assets.

### **Net cash flows from financing activities**

#### ***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's net cash flows from financing activities decreased from a cash-in flow of EUR 142 thousand in the six-month period ended 30 June 2019 by EUR 755 thousand to a cash-out flow of EUR 613 thousand in the six-month period ended 30 June 2020. This

was mainly due to a decrease in proceeds from financial liabilities. The Company raised loans in the amount of approximately EUR 600 thousand in the six-month period ended 30 June 2019, whereas no additional loans were raised in the six-month period ended 30 June 2020.

***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's net cash flows from financing activities increased from a cash-out flow of EUR 57 thousand in the financial year ended 31 December 2018 by EUR 6,114 thousand to a cash-in flow of EUR 6,057 thousand in the financial year ended 31 December 2019. This is mainly due to proceeds of the capital increase of the shareholders and to a smaller extent due to the net proceeds from financial liabilities.

***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's net cash flows from financing activities decreased from a cash-in flow of EUR 166 thousand in the financial year ended 31 December 2017 by EUR 223 thousand to a cash-out flow of EUR 57 thousand in the financial year ended 31 December 2018. This was mainly due to repayment of financial liabilities in 2018.

**Cash and cash equivalents at the end of the period**

***Six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019***

The Company's cash and cash equivalents increased from EUR 3 thousand in the six-month period ended 30 June 2019 by EUR 202 thousand to EUR 205 thousand in the six-month period ended 30 June 2020.

***Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018***

The Company's cash and cash equivalents increased from EUR 143 thousand in the financial year ended 31 December 2018 by EUR 3,366 thousand to EUR 3,509 thousand in the financial year ended 31 December 2019. This increase was mainly due to factors discussed above.

***Financial year ended 31 December 2018 compared to the financial year ended 31 December 2017***

The Company's cash and cash equivalents slightly increased from EUR 130 thousand in the financial year ended 31 December 2017 by EUR 13 thousand (or 10.0%) to EUR 143 thousand in the financial year ended 31 December 2018. This increase was mainly due to factors discussed above.

## **10.6.2 Capital expenditures and Investments**

Capital expenditures are defined as cash-out flows for the purchase of intangible assets and cash-out flows for the purchase of property, plant and equipment.

In the six-month period ended 30 June 2020, the Company's total capital expenditure was EUR 351 thousand, mainly for technical equipment and fixed assets and office equipment.

In financial year ended 31 December 2019, the Company's total capital expenditure was EUR 468 thousand, mainly for fixed assets and office equipment.

In financial year ended 31 December 2018, the Company's total capital expenditure was EUR 440 thousand, mainly for fixed assets and office equipment.

In financial year ended 31 December 2017, the Company's total capital expenditure was EUR 311 thousand, mainly for fixed assets and office equipment.

100% of capital expenditure in the periods mentioned above relates to investments made by the Company in Germany. In the periods mentioned above, there was no capital expenditure related to investments abroad. The Company's investments in the periods mentioned above were financed by cash flow from operating activities, short-term and long-term financing, capital contribution of the shareholder and changes in working capital.

Between 1 July 2020 and the date of the Prospectus, the Company continued its on-going capital expenditures, primarily in connection with technical equipment and machinery and office equipment in the amount of EUR 250 thousand. These capital expenditures all related to investments in Germany and were financed with cash flows from operating activities.

As of the date of the Prospectus, the Company expects its capital expenditure requirements, as a percentage of billings, to be about in line with 2019.

Apart from these investments, the Company has not completed, or entered into a firm commitment or resolved to enter into such commitment with respect to, any significant investment. As of the date of the Prospectus, the Company still plans to finance any new capital expenditure investments from its ongoing cash flows and the net proceeds of the Offering.

### 10.6.3 Off-balance sheet arrangements

As of the date of the Prospectus, the Company has no material off-balance sheet arrangements.

### 10.6.4 Financial liabilities

#### Shareholder loan

In September 2019, EBG Electro granted a shareholder loan to the Company in the amount of EUR 1,000 thousand with an interest rate of 5% p.a. In the course of the Company's capital increase, which was resolved on 17 December 2019, the shareholder loan was partly redeemed in the amount of EUR 500 thousand.

#### External loans

As of the date of the Prospectus, the Company had the following material interest-bearing financial liabilities:

|   | As of the date of the Prospectus |                  |                |                 |
|---|----------------------------------|------------------|----------------|-----------------|
|   | Nominal interest rate            | Year of maturity | Nominal amount | Carrying amount |
|   | (in EUR thousands)               |                  |                |                 |
|   | (Unaudited)                      |                  |                |                 |
| Shareholder loan (EBG Electro) .....            | 5.0%                             | 2021             | 1,000          | 500             |
| Loan (HVB UniCredit).....                       | 3M-Euribor + 3.40%               | 2026             | 1,000          | 1,000           |
| Entrepreneur loan (HVB UniCredit) .....         | 1.55%                            | 2026             | 3,000          | 3,000           |
| <b>Total interest-bearing liabilities .....</b> |                                  |                  | <b>5,000</b>   | <b>4,500</b>    |

For more information on the Company's financial liabilities see "12.7.5 Loan agreements".

### 10.6.5 Indirect and contingent liabilities and commitments

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 thousands in connection with a lease agreement. No liability was recognized for this issue since the utilization is deemed to be remote.

Except as described above, the Company has no material indirect and contingent liabilities or commitments as of the date of the Prospectus.

### 10.7 Quantitative and Qualitative Disclosures about Financial Risk Management

The Company's assets, liabilities, and forecast transactions are exposed to credit and default, liquidity and market risk due to its business activities. These risks are described below and in more detail in the notes to the Company's financial statements beginning on page F-2.

### 10.8 Significant accounting policies (IFRS)

For a description of the Company's significant accounting policies (IFRS), see pages F-36 *et seq.* of the Prospectus.

### 10.9 Information from the Audited Annual Financial Statements (HGB).

Besides its annual financial statements prepared in accordance with IFRS, the Company also prepares annual financial statements in accordance with HGB. These financial statements are used to calculate the Company's net retained profits (*Bilanzgewinn*). Dividends to shareholders of the Company may only be distributed from such net retained profits. The accounting principles of the HGB differ from those under IFRS in material respects.

According to the Audited Annual Financial Statements (HGB), the Company's revenues increased from EUR 13,533 thousand in 2018 by EUR 1,344 thousand (or 9.9%) to EUR 14,877 thousand in 2019. During the same period, the Company's Net result of the period decreased from a gain of EUR 567 thousand in 2018 to a loss of EUR 4,138 thousand in 2019.

According to the Audited Annual Financial Statements (HGB), the Company's total assets amounted to EUR 11,021 thousand as of 31 December 2019 (previous year: EUR 5,351 thousand). The equity amounted to EUR 3,934 thousand (previous year: EUR 2,072 thousand).



For further information on the Audited Annual Financial Statements (HGB), see the notes thereto, which are set forth on pages F-77 *et seq.* of the Prospectus.

## 11 MARKETS AND COMPETITION

*To the extent not otherwise indicated, market data, forecasts and statements regarding the Company's position in the markets in which it operates and market and industry developments and trends, including growth rates, are based on the Company's assessments and estimates, using underlying data from third parties. See "2.6 Sources of market data" for an overview of sources used. The forward-looking statements in this section are subject to risks and uncertainties, as they relate to future events, and are based on estimates and assessments that may be inaccurate. See 1 RISK FACTORS" and "2.3 Forward-looking statements".*

The Company is a pure-play Greentech technology provider which develops and manufactures charging stations for full electric vehicles ("FEVs", also referred to as battery electric vehicles or "BEVs") and plug-in hybrid electric vehicles ("PHEVs" and, together with FEVs, "EVs") and offers charging solution services to enable an emission-free mobility. The Company's main geographic market is Germany, with additional sales in other European countries.

This section provides an overview of the developments in the market for e-mobility which are relevant for the Company. It describes the key drivers which impact EV sales and therefore the demand for EV charging infrastructure. Furthermore, this section describes the particularities of the market for EV charging infrastructure and the competitive landscape in which the Company operates.

This Prospectus uses the terms 'charging point', 'charging station' and 'charging hub'. By 'charging point', the Company means a technical component in a charging station that supplies electric energy for the recharging of an EV. As a 'charging station' or 'EV charging station', the Company defines technical devices, usually consisting of hardware components and a control software, which have one or more charging points (typically 2-3) and therefore allow for the recharging of one or more EVs. By the term 'charging hub', the Company means an installed charging infrastructure which can be composed of several charging stations. However, the usage of this terminology may differ in different publications, including the market sources the Company used for preparing this section. Therefore, the Company cannot guarantee that the Company's understanding of a certain term always confirms with the understanding of the term by other sources, including the market sources used for preparing this section.

### 11.1 Overview

There is a close correlation between the market for EVs and the market for EV charging infrastructure. Hence, the demand for EV charging solutions is largely driven by the global energy transition in the transport sector. The energy transition can be described as a long-term structural change in the way energy is generated, stored, transported and consumed. The current phase of the energy transition is generally attributed to the increase in low-carbon energy sources, particularly renewable sources (such as wind and solar) as a result of increased environmental awareness, the desire to limit the rise in global temperatures and policies supporting the reduction of carbon emissions within power generation. However, technological developments are accelerating and broadening the energy transition to include the electrification of transport (e.g., EVs and electric buses and vessels).

The United Nations founded the United Nations Framework Convention on Climate Change ("UNFCCC") to stabilize the concentration of greenhouse gasses in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system. In pursuit of this objective a number of intergovernmental agreements have been passed such as the Kyoto Protocol (1997), the Paris Agreement (2015) and the agreement of the United Nations climate change summit in Katowice (Poland) in December 2018. The Paris Agreement aims to keep the global temperature increase this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degree Celsius. As of 19 July 2020, 189 countries are a party to and have ratified the Paris Agreement. The Paris Agreement requires all parties to put forward their best efforts through "intended nationally determined contributions".

In order to comply with the Paris Agreement, the EU adopted a 2030 climate and energy framework. With its '2030 Strategy' the EU targets a reduction of greenhouse gas emissions from 1990 levels of at least 40%, a minimum of 32% renewable energy generation and at least a 32.5% improvement in energy efficiency. These targets are to be reviewed by 2023 (and can only be raised, not lowered). Eventually, the EU aims to cut greenhouse gas emissions with at least 80% by 2050.

According to the EU, cars are responsible for around 12% of total EU emissions of carbon dioxide (CO<sub>2</sub>), the main greenhouse gas. By adopting Regulation (EU) 2019/631 of the European Parliament and of the Council of 17 April 2019 setting CO<sub>2</sub> emission performance standards for new passenger cars and for new light commercial vehicles, and repealing Regulations (EC) No 443/2009 and (EU) No 510/2011, the EU has set mandatory CO<sub>2</sub> reduction targets for new cars. According to the EU, this legislation is the cornerstone of the EU's strategy to improve the fuel economy of cars sold in the European market. Under Regulation (EU) 2019/631, by 2021 (and phased in from 2020), the fleet average to be achieved by all new cars is 95 grams of CO<sub>2</sub> per kilometer (which compares to an average emission level of 118.5 grams of CO<sub>2</sub> per kilometer in 2017). From 2030 onwards new passenger cars will have to emit on average 37.5% less CO<sub>2</sub> compared to 2021 levels (between 2025 and 2029 new cars will be required to emit 15% less CO<sub>2</sub>). A system of super credits, which applies to the period from 2020 to 2022, assists car manufacturers to meet their emission targets by improving, on paper, their average emission, as ultra-low carbon vehicles (such as FEVs) have more weight in the calculation towards the average emission.

The Company anticipates that car manufacturers will need to increase their investments in the electrification of cars to be able to meet the strict EU emission targets (in addition to competitive pressure coming from the successful launches of EVs by Tesla and

other manufacturers of EVs). This applies in particular to the premium car manufacturers who produce cars which are generally larger and heavier. However, the proposed further reduction of emission targets in 2030 is also expected to impact the investment programs of the other European car manufacturers.

Furthermore, the Company expects that the adoption of EVs will play a key role in achieving the longer term goals of the global energy transition and will reshape the global car market in the coming decades. Furthermore, the energy transition does not only relate to passenger EVs, but will also include the increasing electrification of other vehicles, such as buses.

## **11.2 Key drivers impacting the market for e-mobility**

### **11.2.1 Ecological mega trends**

The Company expects a strong growth in the market for e-mobility, driven by both ecological mega trends and trends which are specific to the e-mobility sector. In the view of the Company, the key ecological mega trends affecting sales of EVs are (i) growing awareness for sustainability, (ii) decentralization of energy production and (iii) decreasing energy production costs.

#### ***Growing awareness for sustainability***

In the Company's view, consumers are becoming increasingly aware of the environmental impact of depleting traditionally used fossil fuels and the climate change resulting from CO<sub>2</sub> emissions, and they are increasingly adopting energy efficient and sustainable alternatives. This growing awareness for sustainability could lead to a growing consumer acceptance and preference for EVs. Therefore, the environmental impact of a car could have a significant influence on purchase decisions of customers and the reduction of CO<sub>2</sub> emissions could be a strong selling point for EVs. Furthermore, concerns among consumers in relation to the residual value of ICE cars as well as a growing preference for quiet and modern EVs could make consumers more susceptible to buy EVs.<sup>1</sup>

#### ***Decentralization of energy production***

The Company expects that the ongoing decentralization of energy generation and distribution will change the infrastructure of the electric grid and lead to improved grid resilience and availability of electricity, which could benefit the transition to e-mobility.

#### ***Decreasing energy production cost***

The marginal costs of electricity generation from renewable energy sources such as wind and solar energy are negligible compared to those of fossil fuels, resulting in lower production and whole-sale costs.<sup>2</sup> Although the end-customer electricity prices have risen in recent years, the Company believes that the increased generation of electricity through renewable and more decentralized energy sources could result in lower cost of electricity for end-customers in the long-term.

### **11.2.2 E-mobility sector trends**

Moreover, the Company believes that the following e-mobility sector trends are impacting the development of EV sales: (i) technology advancements and decreasing battery prices, (ii) strong market push and customer pull for EVs, (iii) government subsidies and regulation and (iv) better availability of EV charging infrastructure.

#### ***Technology advancements and decreasing battery prices***

The Company believes that technological advancements in the e-mobility sector will result in an improved product offering for customers and, therefore, will be a significant driver for EV sales. Furthermore, technological advancements in the production process of EVs could lead to better scalability of EV production.

Specifically, batteries have undergone a significant cost decrease and improvement in performance over the past years. This has been driven by an increasing scale of the industry, including mega-factories that, amongst others, are serving the battery market for EVs. In 2019, battery prices have dropped 13% year-over-year to USD 156/kWh. It is expected that battery prices will continue to drop, below USD 100/kWh by 2024. As a result, price parity between EVs and ICE vehicles will be reached by the mid-2020s in most segments, with a wide variation between geographies. The European Alternative Fuel Observatory ("EAFO"), which is a knowledge center funded by the European Commission, predicts that purchase cost parity will be achieved in the period 2022-2026 for a FEV and a comparable ICE car, with EVs being comparatively lower in cost after that. Parity of total cost of ownership level is expected to be achieved two to four years before the purchase cost parity is achieved.<sup>3</sup> It should be noted, however, that given the low running costs of EVs (due to fewer moving parts and more efficient energy use) the total cost of ownership parity may be already reached today for high mileage drivers.

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<sup>1</sup> Source: McKinsey Center for Future Mobility, The road ahead for e-mobility – How OEMs can win consumers and achieve mass-market EV adoption, January 2020.

<sup>2</sup> Source: FRAUNHOFER INSTITUTE FOR SOLAR ENERGY SYSTEMS ISE, Levelized cost of electricity renewable energy technologies, March 2018.

<sup>3</sup> Source: EAFO: The transition to a Zero Emission Vehicles fleet for cars in the EU by 2050, November 2017.

Other technological developments in the manufacturing of EVs could also contribute to decreasing prices for EVs and therefore increased EV sales. For example, the Company believes that advancements of smart grid technology could be beneficial for the development of the EV market.

### **Strong market push and customer pull for EVs**

Car manufacturers are largely shifting towards electrification of their fleet and plan to introduce an increasing number of electric models by publicly announcing targets for future model launches and sales of EVs. They plan to launch around 400 new EV models between 2020 and 2025.<sup>1</sup> It can be expected that more than 200 EV models will be available in Europe by 2021.<sup>2</sup> Moreover, the increasing supply of EVs may simultaneously result in a reduced product offering of ICE cars. As large car manufacturers shift their product portfolio more and more towards EVs, some car models may not be available as ICE versions anymore. For example, Daimler has stated that the models of the 'Smart' brand will only be available as EVs in the future.<sup>3</sup>

The increasing supply with EVs by car manufacturers is addressing an increased demand for EVs. In the EU, the number of EVs on the road has increased from 670,000 in December 2017 to 1.3 million in November 2019. According to projects by Transport & Environment ("T&E"), the number of EVs on the road in the EU will increase to 13 million by 2025 and about 33 million by 2030, assuming that car manufacturers will comply with the minimum EU CO2 emission targets of minus 15% by 2025 and minus 37.5% by 2030 (T&E's 'Current Policies scenario'). Moreover, the number of EVs on the road in the EU would have to rise to about 14 million in 2025 and 44 million in 2030 in order to achieve a zero-emission road transport sector by 2050 (T&E's 'Road2Zero scenario').<sup>4</sup> Furthermore, the Company expects that the total number of EVs on the road in the EU will rise to 120 million by 2040, which would correspond to a compound annual growth rate ("CAGR") of 25% between 2019 and 2040.<sup>5</sup>

In Germany, the number of annual EV registrations has increased from 54,492 in 2017 to 67,504 in 2018 and to 108,629 in 2019. As a result, the total number of registered EVs in Germany has increased from 150,172 as of 1 January 2019 to 238,792 as of 1 January 2020, which constitutes a share of 0.5% of all registered passenger vehicles. From January to July 2020, 130,320 additional new EVs have been registered.<sup>6</sup> Experts from Boston Consulting Group predict that the market share of EV sales of all annual passenger vehicle sales in Germany will increase to 35% in 2030.<sup>7</sup> Furthermore, the total number of EVs on the road in Germany is expected to increase to approximately 10 million by 2030 according to Delta-EE.<sup>8</sup> This would mean a CAGR of 38% between 2019 and 2030. In addition, the Company assumes that the total number of EVs on the road in Germany will rise to 36 million by 2040, with a CAGR of 14% between 2030 and 2040.<sup>9</sup>

### **Government Regulation and Support**

Several European countries have ambitious plans for all new vehicles to be fully electric in the next 25 years to meet their targets under the Paris Agreement. Norway and Denmark announced targets to end the sales of petrol and diesel vehicles by 2025, Germany, the Netherlands, Belgium and Sweden by 2030, the UK by 2035 and France by 2040.<sup>10</sup>

In addition to planned legislation banning the sale of ICE vehicles, government incentives for consumers to purchase EVs are expected to remain a key driver of EV growth in the medium-term. A study from the International Council on Clean Transportation ("ICCT") in 2018 showed that of the 32 European nations considered, 26 nations levy taxes on owning a passenger car and sixteen of those provide tax benefits for owners of a low-emission vehicle (a passenger vehicle with tailpipe emissions of less than 95 gram CO2 per kilometer).<sup>11</sup> In Germany, the Company's main geographic market, the Federal Government has announced the goal of seven to ten million EVs on the road by 2030.<sup>12</sup> Purchasers of EVs in Germany receive a purchase premium of up to EUR 9 thousand (thereof EUR 6 thousand government subsidies and EUR 3 thousand from the car manufacturer) for purchases conducted until 31 December 2021. Furthermore, EVs which are purchased until 31 December 2020 are exempted from the motor vehicle tax (*Kraftfahrzeugsteuer*) for ten years. Governmental support for the e-mobility sector has been increased in the context of measures to counter the negative effects of the COVID-19 pandemic, such as the economic stimulus package by the German Federal Government (*Bundesregierung*). In addition, changes in the regulatory framework which are intended to enhance the implementation of e-mobility infrastructure could result in a better development of EV sales. See also "13.3 Government subsidies and support for the electromobility sector".

<sup>1</sup> Source: McKinsey Center for Future Mobility, The road ahead for e-mobility – How OEMs can win consumers and achieve mass-market EV adoption, January 2020.

<sup>2</sup> Source: Transport & Environment: Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>3</sup> Source: FAZ.NET, "Mit Smart und EQ in die elektrische Zukunft", 5 September 2018.

<sup>4</sup> Source: T&E: Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>5</sup> Source: Management estimation based on market studies.

<sup>6</sup> Source: Kraftfahrtbundesamt.

<sup>7</sup> Source: Xavier Mosquet, Aakash Arora, Alex Xie, and Matt Renner, Who Will Drive Electric Cars to the Tipping Point?, 2 January 2020.

<sup>8</sup> Source: Delta-EE, European EV Chargepoint Forecasts – Germany, August 2020.

<sup>9</sup> Source: Management estimation based on market studies.

<sup>10</sup> Sources: Deutscher Bundestag, Wissenschaftliche Dienste, Dokumentation – Verbot von Verbrennungsmotoren in Europa (2019), WD 8 - 3000 - 048/19.

<sup>11</sup> ICCT, Using Vehicle Taxation Policy to Lower Transport Emissions – An Overview for Passenger Cars in Europe, December 2018.

<sup>12</sup> Source: German Federal Government (*Bundesregierung*), Master Plan Charging Infrastructure (*Masterplan Ladeinfrastruktur der Bundesregierung – Ziele und Maßnahmen für den Ladeinfrastrukturaufbau bis 2030*).

**Better charging infrastructure available**

The development of charging infrastructure can be seen as a prerequisite for the mass adoption of EVs. In a survey conducted by the German TÜV association, 39% of the participants name as a reason not to buy EVs that charging stations are not easily accessible or that there are too few charging stations.<sup>1</sup> Therefore, better availability of EV charging infrastructure could remove a perceived obstacle for potential buyers of EVs and increase EV sales.

**11.3 Market for EV charging infrastructure**

**11.3.1 Ecosystem of the EV charging infrastructure industry**

The EV charging infrastructure industry builds an ecosystem of different interacting players. Besides manufacturers of EVs, there are also the following players:

**Energy suppliers and distribution system operators**

Energy suppliers produce and sell energy to end-customers. Distribution system operators ("DSO") or grid operators operate (and sometimes own) energy distribution networks.

**Producers of EV charging stations**

Producers of EV charging stations, such as the Company, develop, manufacture and sell charging stations for EVs. Some of these producers, including the Company, also offer additional services, such as installation, maintenance and project management.

**Charging point operators**

Charging point operators ("CPOs") are usually responsible for the installation, management, maintenance and operation of the charging stations. CPOs either own and operate the EV charging infrastructure themselves or operate charging stations on behalf of third-party owners.

**Mobility Service Providers**

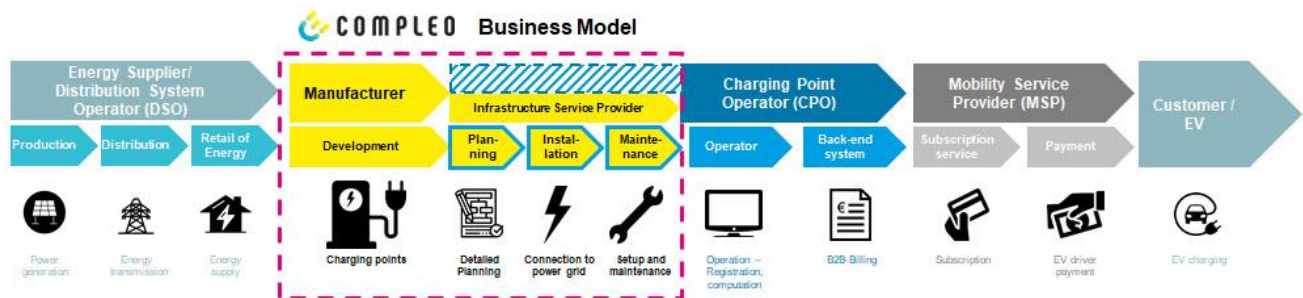
Furthermore, there are Mobility Service Providers ("MSPs") who provide EV charging services to the EV driver. MSPs enable EV drivers access to a network of charging stations through agreements with CPOs or e-roaming platforms and provide services such as payment processing.

**Providers of back-end systems**

Back-end system providers offer a cloud-based charging management platform to CPOs and/or MSPs which include features such as energy management and billing.

However, market players often provide a range of services which cut across the different roles of players in the EV charging infrastructure industry.

The following chart depicts the ecosystem of the EV charging infrastructure industry and the Company's position within this ecosystem:



**11.3.2 Development of EV charging infrastructure**

In the EU, there were 132,000 public charging points in 2017, which increased to 175,000 by the end of 2019.<sup>2</sup> Based on the current policies for reduced CO2 emissions for car manufacturers, T&E projects a demand of 1.2 million public charging points by 2025 and

<sup>1</sup> Verband der TÜV e. V., Mobility Studie 2020.

<sup>2</sup> Source: Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

2.2 million public charging points by 2030. Under T&E's 'Road2Zero scenario', 1.3 million public charging points will be required by 2025 and 2.9 million public charging points by 2030 in order to achieve a zero-emission road transport sector by 2050. Furthermore, the Company projects that there will be between 12 and 24 million public charging points in Europe by 2040, based on an assumed number of EVs of 120 million and an EV per charging point ratio in the range of ten to five.<sup>1</sup>

According to a data provided by the Federal Association of the Energy and Water Industry (*Bundesverband der Energie- und Wasserwirtschaft* – "BDEW"), there were 27,730 publicly available public charging points in Germany at May 2020, including 14 percent fast-charging points.<sup>2</sup> T&E assumes an even higher number of 32,000 public charging points in Germany. According to T&E, the number of public charging points will rise to around 290,000 by 2025 and around 530,000 by 2030 under current policies. Furthermore, around 320,000 public charging points would be required by 2025 and about 720,000 public charging points by 2030 in order to achieve a zero-emission road transport sector by 2050.<sup>3</sup> Moreover, according to Delta-EE, the combined number of public charging points and charging points at workplaces will even rise to 2.3 million by 2030.<sup>4</sup> The Company expects that there will be between 3.6 and 7.2 million public charging points in Germany by 2040, based on an assumed number of EVs of 36 million and an EV per charging point ratio in the range of ten to five.<sup>5</sup>

The development of EV charging infrastructure is enhanced by governmental support. The German Federal Government (*Bundesregierung*) has announced a goal of one million public charging points by 2030.<sup>6</sup> Furthermore, it is expected that the annual investment in public charging infrastructure in Europe will increase from about EUR 600,000 thousand in 2020 to EUR 1,800,000 thousand in 2025 and EUR 2,900,000 thousand in 2030, which cumulates to a total amount of EUR 20,000,000 thousand.<sup>7</sup>

### 11.3.3 Trends in the EV charging infrastructure

#### *Different use cases for EV charging infrastructure*

The main use cases for EV charging infrastructure are the following:<sup>8</sup>

- **Private charging.** Private charging at home is a simple option for EV owners, using either low-budget wall boxes, smart wall boxes or common household plugs, with charging speeds from 3.7 to 11 kW (alternating current ("AC")). Furthermore, private charging can occur at business premises when companies install charging points for the usage by their employees.
- **Office and workspace charging.** Office and workspace charging includes charging points which are provided by employers to their employees for the charging of their private cars at the workplace and the charging of company cars. These charging points are only accessible to employees and usually provide charging speeds from 11 to 22 kW (AC).
- **Semi-Public charging.** Semi-public charging points are situated on private property, but can be accessed by external users. Examples for this use case include charging points at commercial car parks, shopping centers and service stations. Typically, access to these charging points is restricted to clients and customers of the charging point provider. Semi-public charging points usually provide charging speeds in the range from 11 to 50 kW (AC and direct current ("DC")).
- **Public charging.** Public charging points are usually situated at parking spaces alongside public roads or in public car parks. In some cases, these charging points are provided by municipal utilities. Most public charging points provide charging speeds in the range from 11 to 50 kW (AC and DC).
- **Highway charging.** Highway charging includes publicly accessible charging points along highways, which provide high charging speeds of 100 to 300 kW (DC) for fast "on the go" charging.
- **Urban charging hub.** Urban charging hub are hubs which comprise several charging stations and provide publicly accessible charging points with high charging speeds of 100 to 300 kW (DC).

The importance of the different use cases for EV charging infrastructure depends on the development of charging behavior by EV owners. Currently, charging at home or at work is predominant, with a share of 85% in Germany as of May 2019.<sup>9</sup> As more EVs are adopted in metropolitan, urban areas where people do not have a private garage, driveway or parking space, more public or semi-

<sup>1</sup> Source: Forecast based on the current range of ratios across Europe (current ratios sourced from Transport & Environment: Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020).

<sup>2</sup> Source: BDEW press release dated 5 May 2020, available at <https://www.bdew.de/presse/presseinformationen/zahl-der-woche-27730-ladepunkte/>.

<sup>3</sup> Source: Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>4</sup> Source: Delta-EE, European EV Chargepoint Forecasts – Germany, August 2020.

<sup>5</sup> Source: Forecast based on the current range of ratios across Europe (current ratios sourced from Transport & Environment: Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020).

<sup>6</sup> Source: German Federal Government (*Bundesregierung*), Master Plan Charging Infrastructure (*Masterplan Ladeinfrastruktur der Bundesregierung – Ziele und Maßnahmen für den Ladeinfrastrukturaufbau bis 2030*).

<sup>7</sup> Source: Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>8</sup> Sources: European Environmental Agency, Electric vehicles in Europe, 2016; Company information.

<sup>9</sup> Source: VDA, Position – Empfehlungen für einen erfolgreichen Hochlauf der Ladeinfrastruktur für Elektrofahrzeuge bis 2030, May 2019.

public charging stations will be required. McKinsey predicts that in the EU, as EVs go mainstream, charging will likely shift towards public options and away from home over time, with the share of home charging declining from approximately 75% in 2020 to about 40% by 2030, which is driven by the fact that more middle and lower-income households without home-charging options will buy EVs from 2020 onwards.<sup>1</sup>

### ***Different types of EV charging stations***

There are different types of EV charging stations, which have different power levels and charging speeds and therefore are suitable for different use cases. The power level (in kW) of a charging station determines how many kWh of energy can be charged into an EV in one hour.<sup>2</sup> However, the actual charging speed is determined by the battery management system of the vehicle. Based on power levels, EV charging infrastructure can broadly be broken down into three types of charging stations:

- AC charging stations, also known as level 1 or level 2 charging. In this system, an in-car inverter converts AC to DC, which then charges the battery at either level 1 or level 2 (240 volts). While single phase AC charging stations operate at maximum powers of around 7 kW, tri-phase charging stations, which transfer electricity via three cables (and a neutral), operate at power levels of up to 22 kW.<sup>3</sup> AC charging can be utilized both at home and in semi-public or public areas.
- DC charging stations, also known as level 3 or direct-current fast charging. This charging system converts the AC from the grid to DC before it enters the car and charges the battery without the need for an inverter in the car. Currently, DC charging stations typically operate at powers from 24 to 50 kW. DC charging is relevant in situations where time matters, such as on highways, and is generally considered the method to provide significant public fast charging capacity to large numbers of FEVs (as the capacity can be shared between FEVs). Therefore, DC charging stations are suitable for semi-public and public charging.
- DC charging stations which provide high power charging ("HPC") operate at powers from 50 to 150 kW. HPC is targeted to "on the go" drivers who do not want to spend more than a few minutes until their EV has been completely charged.

While PHEVs can only be charged using AC charging stations, FEVs can be charged with both AC and DC charging stations. In the EU, 90% of all public charging points currently provide charging powers of up to 22 kW, while only 10% have higher charging powers.<sup>4</sup> In Germany, as of July 2019, 84% of publicly accessible charging points provided charging powers of up to 22 kW, while 14% provided charging powers between 22 kW and 100 kW and only 2% provided charging powers of over 100 kW.<sup>5</sup> However, the Company expects that the need for HPC charging stations will further grow in the future due to an increasing number of car models which can accept high power levels of 100 kW and more. According to Delta-EE, the share of public charging points with charging powers of over 100 kW will increase to 3.8% by 2030.<sup>6</sup>

While most EV charging stations use plug-in charging, there are also charging stations which provide wireless charging of EVs (also known as induction charging). These charging stations use electromagnetic waves to charge the EV battery, usually via a charging pad connected to a wall socket and a plate attached to the vehicle.<sup>7</sup>

### ***Different types of charging connectors***

These are the following charging connector systems being used by EV manufacturers:

- The type 2 connector is a three-phase AC charging connector, which can only be used for AC charging.
- The Combined Charging System ("CCS" or Combo) started in early 2011 as a collaboration between the Society of Automotive Engineers (a mainly US technical standards organization that has close links to General Motors) and the European Automobile Manufacturers Association. The idea behind CCS was that the design allowed for both AC and DC charging to be combined within a single plug design.
- CHAdeMO, the DC charging standard formalized by Japanese manufacturers and Japanese power companies in early 2010, was the first and only DC charging option until the emergence of CCS in 2012. In Europe, CHAdeMO is only used for certain EVs from Japanese producers.

All of the Company's DC charging stations enable charging with the global charging standards CCS and CHAdeMO. The Company expects the CCS plug to become the dominant charging standard in Europe, which is supported by a number of industry developments, including the following. To the knowledge of the Company, (i) car manufacturers such as the PSA Group, Hyundai and Kia are switching from CHAdeMO to CCS, (ii) Ionity (the charging infrastructure joint venture of car manufacturers BMW, Volkswagen, Ford, Daim-

<sup>1</sup> Source: McKinsey center for future mobility, Charging ahead: Electric Vehicle Infrastructure demand, October 2018.

<sup>2</sup> Source: Transport & Environment: Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>3</sup> Source: Transport & Environment: Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>4</sup> Source: EAFO, alternative fuels overview, available at <https://eafo.eu/alternative-fuels/electricity/charging-infra-stats>.

<sup>5</sup> Source: Bundesnetzagentur/Bundeskartellamt, Monitoringbericht 2019.

<sup>6</sup> Source: Delta-EE: European EV Chargepoint Forecasts – Germany.

<sup>7</sup> Source: McKinsey center for future mobility, Charging ahead: Electric Vehicle Infrastructure demand, October 2018.

ler and Hyundai Motor Group) only uses CCS at its sites and (iii) Tesla has announced at the end of 2018 to equip its Model 3 car with a CCS inlet and to equip its Model S and X cars with CCS adaptors.

#### **11.4 Competition**

According to the Company, the competitive landscape in the industry for EV charging infrastructure is diverse and varies by country. Besides pure-play charging station manufacturers, players with diversified business models such as industrial conglomerates, utilities and car manufacturers are active in this market. As the market for EVs and EV charging infrastructure quickly developed over the past decade, many players entered or exited the market. The Company has observed that EV charging infrastructure manufacturers are increasingly competing internationally, such as EVBox, Keba, ABL and Schneider Electric. In addition, US-based Chargepoint and Australia-based Tritium are intensifying their efforts across EU markets. The market can be split into private charging (at home), semi-public charging and public charging. Some competitors are active throughout these segments (for example EVBox and Ecotap), whereas others primarily focus on private charging (for example Keba and Liteon) or public charging (for example Ennovates, DBT and Ensto). The Company is active in both the markets for public and semi-public charging, but currently not in the market for private at-home charging.

In the Company's main market German, its competitors include Alfen, Keba, ABL, Schneider Electric, Innogy, ABB and Mennekes. In the view of the Company, the competitive landscape is fragmented and includes both mid-sized pure-play providers of EV charging solutions (such as the Company) and large global players.



## 12 BUSINESS

### 12.1 Overview

The Company is a pure-play Greentech technology provider which develops and manufactures charging stations for EVs and offers charging solution services to enable an emission-free mobility. The Company defines "**Greentech**" as technology that is considered environmentally friendly based on its production process, its supply chain or purpose. The Company believes that its charging stations can contribute to reduced CO2 emissions in the mobility sector, thereby helping to mitigate climate change. In the view of the Company, its offering of high-quality EV charging stations and charging solutions related services supports its customers in their adaptation to electromobility and offers them a comprehensive charging solution. 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's offering includes turnkey projects and after sales services. Large companies, charging point operators and municipal utilities in Germany and other European countries rely on the Company's products and services.

The Company has already delivered over 25,000 charging points in more than 10 countries throughout Europe in the last 11 years and employs around 130 office workers (including R&D personnel) and around 60 production employees at its Dortmund headquarters and production facilities. The Company operates primarily in Germany, with additional sales activities in other European countries, including the Netherlands, Denmark, Ireland, the United Kingdom, Belgium, Norway, Austria, Hungary, Italy, the Czech Republic, Sweden and Spain. The Company believes that it has a strong market position in the EV charging industry in Germany and aims to expand its existing business in other European countries and enter new European markets.

The Company regards itself as provider of high-quality, technologically advanced and innovative products, systems, embedded software solutions and services. Its products, systems and embedded software solutions are developed and produced in-house, resulting in short innovation cycles and high adaptability to new market developments. Through its supply network, the Company sources basic and standardized parts and Company specific key components allowing it to develop successful innovations and launch new products to offer the latest technology to its customers. The Company assembles those prefabricated components to create new technologically advanced products and systems. Furthermore, the Company also develops parts and components itself in order to improve their functionality and cost competitiveness.

The Company believes that, as an established pure-play provider of EV charging stations and related e-mobility solutions with a strong customer base, it is strategically well-positioned to benefit from current trends in the EV charging infrastructure industry.

The Company's production facilities and corporate headquarters, as well as its research and development center, are located at Oberste-Wilms-Str. 15a in 44309 Dortmund, Germany. Its production facilities have a production capacity of ca. 11,000 AC and 4,000 DC charging stations per year. To keep up with the pace of its expected growth, the Company intends to find a new location for additional production and office facilities in the Dortmund area by the end of 2020, with relocation in 2021 and thereafter.

### 12.2 The Company's key strengths

The Company believes that its key strengths are as follows:

#### 12.2.1 The Company believes that it will benefit from strong market growth driven by ecological mega trends and e-mobility sector trends.

The Company believes that ecological mega trends such as the growing sustainability movement, decentralization of energy supply and decreasing energy production costs will fuel the shift towards a Greentech mindset and will lead to a transformed energy infrastructure. The Company further assumes that a strong market push and pull for EVs in combination with technological advancements, governmental subsidies and better availability of EV charging infrastructure will enable an evolution in the e-mobility sector. In the view of the Company, these trends will lead to strong market growth in the e-mobility sector, from which the Company can benefit.

#### 12.2.2 The Company believes to have a leading Greentech product offering with proprietary software technology.

The Company's strategic focus is on further building on its position as a Greentech technology provider which develops and manufactures EV charging stations and offers charging solution services to enable an emission-free mobility. The Company considers itself to be leading in the technological development of charging point solutions. It has obtained various registered patents. As of the date of the Prospectus, the Company has applied for 28 patent families, consisting of 52 patents as of August 2020. These include a patent for a load management system, which describes a method for effective dynamic load management that allows the charging of a high number of EVs at a given limitation of the grid connection power, a patent that describes a busbar system integrated in the charging station which allows a significant cost reduction when charging stations are installed in a charging hub, a patent for its SAM® module, which allows the Company to produce DC charging stations which comply with the German calibration law (*Eichrecht*), and a patent for a charging station with an automatically resettable residual current device (RCD) which decreases the operation costs of the

charging station.

To the Company's knowledge, it was the first charging station manufacturer to provide the following features in its products:

- First to produce charging stations with an enclosure made out of sheet moulding compound (SMC) in 2009;
- First in Germany to provide communication between the charging station and the backend system via an Open Charge Point Protocol in 2011;
- First provider of an integrated busbar system for daisy chain topology in 2014;
- First "Made in Germany" DC charging station with 50kW in 2015;
- First AC charging station in compliance with German DSO equipment requirements prepared for the smart meter roll-out in 2016;
- First to deliver AC charging stations which comply with the German calibration law (*Eichrecht*) based on a Module D certification in 2018;
- First provider of ad-hoc payment with German debit card (Giro-e) for AC charging stations 2018;
- First to receive certification for compliance of DC charging stations with the German calibration law (*Eichrecht*) in 2019.

The Company believes that its strong focus on R&D will enable it to develop new products for the expansion of its product portfolio, to adapt its existing products for new markets and to continuously ensure that its products are equipped with leading technology and to drive forward industrialization of the assembly process and ensure product competitiveness. Furthermore, the Company plans to implement measures to reduce production costs, including standardization of its product portfolio, modularization of sub-systems to use components across different products and digitalization of the production process.

The Company's technological leadership results from its in-house development team, which has a special expertise in the development of EV charging infrastructure technology. The Company has significantly increased the number of its R&D employees since 1 January 2020. As of 31 July 2020, the Company employed 44 employees in the R&D department, in comparison to 28, 23 and 19 employees in the financial years ended 31 December 2019, 2018 and 2017. The R&D team consists of professionals from different technological backgrounds, combining different skill sets and knowledge. Besides know-how in hardware development, the Company also has the expertise to develop the embedded software which is needed for the multiple functionalities of the Company's EV charging stations. On this basis, the Company believes that it can continue to take an active role in the further development of EV charging solutions.

In addition, the Company is involved in standardization work and is active in about 15 national standardization working groups. This gives the Company a very early involvement in the emergence of new product requirements and the possibility to include them in its own product development roadmap at an early stage. The Company participates in various governmental sponsorship programs, for example cooperation with universities, with a cumulated sponsorship volume of ca. EUR 3,000 thousand until 2022.

In order to maintain its technological leadership, the Company has a strong focus on investments in R&D, with a ratio of R&D expense to revenues of 9.0% in the six-month period ended 30 June 2020 and 17.7%, 16.1% and 11.2% in the financial years ended 31 December 2019, 2018 and 2017. The Company expects to further increase its investments in R&D to maintain its position as one of the front runners in the German EV charging infrastructure industry.

### **12.2.3 The Company believes to have a leading market position in the German market for EV charging infrastructure with a very strong competitive edge.**

The Company believes to have a leading market position in the German market for EV charging infrastructure. It operates in the EV charging infrastructure business since 2009 and thereby has gained over 11 years of experience in a relatively new and still developing market. Furthermore, the Company has a track record of more than 25,000 delivered charging points in more than 10 countries throughout Europe, with a strong focus on the German market, where the Company has delivered more than 22,000 charging points since 2009. The number of charging points delivered by the Company in Germany has increased with a CAGR of 58% over the past ten years.

The majority of the Company's EV charging stations has been used for public and semi-public applications, which is regarded by the Company as the most challenging use case within the charging infrastructure market. In those applications, the suitability for operation by various end users, the compatibility with all EV models available on the market and the smooth and robust operation in interaction with the backend systems of a high number of charging point operators require, in the Company's view, a large experience, which the Company has gained over the last 11 years. Furthermore, the Company benefits from the experience of other companies from the EBG group, especially through its relationship with EBG Electro, which can look back on 60 years of experience in the business of electrical distribution cabinets and outdoor energy distribution.

In the view of the Company, there are high structural market barriers for new competitors to enter the market for EV charging infra-

structure. The Company believes that a technological lead time of 3-4 years is necessary to develop a market-ready EV charging station family. Furthermore, new competitors first have to build up technological knowhow and experience, establish a track record and gain access to customers.

**12.2.4 The Company regards itself as one of the few focused and independent pure-play providers of EV charging stations and related e-mobility solutions in Europe and expects to benefit from a fast-growing EV market.**

The Company believes that its focused business model provides a strong agility advantage over more diversified competitors due to a clear strategic orientation. As a pure-play provider of EV charging stations and related e-mobility solutions, the Company believes not to be subject to the risks which are generally associated with the operation of EV charging stations. For example, the Company does not bear the risk of payment processing between the operators of EV charging infrastructure and the end-customers. The same applies to risks regarding the stability of the electric grid, which can be overloaded by the operation of EV charging stations. Furthermore, it is not the Company's responsibility to obtain municipal approvals for the installation of EV charging stations.

Moreover, as an established pure-play provider of EV charging stations and related e-mobility solutions with a strong customer base, the Company believes that it is strategically well-positioned to benefit from current trends in the EV charging infrastructure industry. The stricter climate regulations, government support for EVs and EV charging infrastructure, decreasing EV battery prices and the strategic repositioning and significant investment of large car manufacturers are expected to drive growing demand for EV charging infrastructure. The Company expects to be a clear beneficiary of these current market tailwinds towards electromobility. The hardware and software of the Company's charging solutions are, in principal, open for all kinds of car manufacturers, charging point operators and e-mobility providers. Therefore, the Company can, as a pure-play provider, offer its products and services to a broad range of customers in the entire e-mobility ecosystem. In addition, the Company believes to have a competitive edge over market players with a broader product offering due to its focus on the development of charging technology.

As a result of the expected growth in the EV charging infrastructure industry, new resellers and distributors are expected to enter the market for EV charging equipment. Given the Company's market position, experience and technological know-how, it considers itself to be well positioned to serve the entire range of existing and new players.

**12.2.5 The Company has built up a strong customer base, including many "blue-chip" customers, with long-standing customer relationships.**

Over the last years, the Company has built up a strong customer base, including many "blue-chip" customers such as Deutsche Post and a leading German automotive original equipment manufacturer ("OEM") and a leading German retailer as well as Allego, Clever, Telekom, Siemens and EWE Go, and about 150 municipal utility companies. These relationships with its main customers, which have grown over years, are a strong basis for the Company's future growth. The Company believes that its customer base will allow the Company to grow with its key customers by implementing large projects across Europe.

The Company's target customers include full-service e-mobility solution providers who offer services which can range from the planning of the charging infrastructure to the multi-year operation of the charging stations, the management of the charging stations' energy supply, providing charging as a service and end-customer billing. The Company is strategically aligning its product portfolio to this customer group, which it regards as strategic multipliers for nationwide and area-wide market access.

**12.2.6 The Company is a "one-stop-shop" for EV charging infrastructure.**

To its knowledge, the Company is one of the few charging station manufacturers to develop and produce both AC and DC charging stations. The Company has a broad product offering, including both base and wall mounted (wall boxes) charging stations equipped with one or two charging points. The Company's charging stations support all common information and communications technology ("ICT") applications required for both the communication with the vehicle and the charging station operator. These include user authorization, dynamic load management and communication to backend systems via mobile network. Thereby, the Company is able to meet the needs of different customers and to provide charging solutions for different use cases, including public and semi-public charging, *e.g.*, at parking lots, fleet charging and residential charging of company cars.

Furthermore, unlike some competitors, the Company's offering is not limited to the delivery of EV charging stations, but can also include additional charging solution related services such as consulting, planning and project management, installation and commissioning, remote support, preventive and corrective maintenance and the provision of a backend system. Therefore, the Company can provide a comprehensive "all-in-one" or "one-stop-shop" solution for EV charging. The customers receive from the Company the additional services they need to get to their intended complete charging solutions without having the additional effort of managing several suppliers. By this, the Company believes that it can empower customers to meet the increasing demand for charging infrastructure and to address new market segments like real estate operators investing in local charging infrastructure.

### **12.2.7 The Company believes to have a strong and experienced senior management with a clear strategy in place.**

The Company believes that it benefits from a strong management team with extensive experience in tech development, growth management and capital markets which has a clear strategy in place.

Checrallah Kachouh, the Company's Co-CEO, has experience in management positions in the development, sales and industrialization of new products. These experiences include the creation of selling points through a customer-oriented and innovative approach, the development of competitive products through a design-to-cost approach and the early integration of purchasing into the product development process. In his career, he has 11 years of experience in the creation of new products in the automotive supply industry and another 11 years in the development and sales of charging solutions in which he took part in the development of the Company's first charging station. Furthermore, Checrallah Kachouh is the sole and co-inventor of over 90 patent families.

Georg Griesemann, the Company's Co-CEO and CFO, has over 10 years of experience in management positions and worked in different areas, including accounting, real estate, fashion and eCommerce. He worked more than 11 years at KPMG as a qualified auditor (*Wirtschaftsprüfer*) and tax advisor (*Steuerberater*). After that he served as a CFO at several companies, including at a stock exchange-listed company and at a bond-issuer. His experience includes capital market transactions, mergers, acquisitions and post-merger integration, financing, and IT-implementation projects.

Jens Stolze, the Company's COO, has over twelve years of experience in management positions in the investment business. During the last six years he was responsible for the strategy growth of an equity portfolio of mid cap companies acting in different areas. Jens Stolze has a legal background and has worked as a lawyer and tax advisor. His experience includes M&A and cross border transactions as well as investment experiences in the European renewable energy sector.

All members of the Management Board have shown their commitment to the Company because all of them indirectly hold shares in the Company.

### **12.3 The Company's strategy**

The Company intends to become the leading pure-play and independent charging technology and solution provider in Europe. The key elements of the Company's strategy include, in particular, the following:

#### **12.3.1 Strong growth through European expansion**

The Company sees a large potential for growth in the European market. Currently, the Company's main market is in Germany where the Company has delivered more than 22,000 charging points since 2009. Furthermore, the Company has a relative strong footprint in Denmark with more than 1,000 delivered charging points and the Netherlands with more than 800 delivered charging points. In addition, the Company delivered charging stations to Ireland, the United Kingdom, Belgium, Norway, Austria, Hungary, Italy, the Czech Republic, Sweden, Switzerland, Israel and Spain in the past. The Company intends to improve its market position in these countries and aims to enter new European markets in which it has no market share right now. Due to regional proximity and market maturity and volume, the Benelux countries, the Nordic countries, France, Italy, Switzerland, Poland and Austria are potential target markets for the Company's expansion strategy.

The Company's organic growth strategy includes both growing with existing customers and acquiring new customers. The Company intends to increase its existing sales force in the different European markets and to improve its service offering by building up a pan-European service platform, either by own staff or by licensed subcontractors. In addition, the Company plans the localization of its products to comply with all applicable regulatory requirements and intends to create an international brand. In order to be able to grow, the Company plans to further increase its workforce across departments. Its recruiting measures include an ongoing dialogue with headhunters, especially for sales positions, regular publications in leading job exchanges (*e.g.*, Stepstone) and the addressing of potential employees via social media platforms. To fill vacancies in production, administration and management positions, the Company uses three selected personnel service providers. From January to August 2020, the Company hired 44 new employees in the Production & Logistics department, 18 in the R&D department, 16 in Sales & Marketing, 13 in Administration, 4 in Planning & Installation and 2 in Services.

For the purposes of expansion in the EU and improving its R&D, the Company may also acquire other businesses to improve its sourcing and supply functions, know-how, sales activities and service capacities. Therefore, the Company plans to identify suitable targets for mergers and acquisitions in the future. The focus lies both on the rapid market entry in various European countries and on the rapid acquisition of know-how and development capacities for key technologies and components.

The Company estimates that the funding requirement for implementing its growth strategy will be in the range from EUR 9,000 thousand to EUR 15,000 thousand.

### **12.3.2 Technology leadership through R&D**

The Company believes to have a technological leadership in the market for EV charging infrastructure which it wants to maintain by further investments in R&D. The Company intends to further develop its charging station technology and to improve and expand its existing product portfolio. For example, the Company is developing a new generation of the advanced wall mounted "Advanced Solo 2.0" (smart Wallbox) for destination charging such as employee charging or residential charging of company cars. Furthermore, the Company plans to extend its product range to include a DC 150 kW HPC charging station, which would allow ultra-fast opportunity charging for supermarket parking slots, at petrol stations or on highways. As more cars are expected to be able to charge at higher power levels in the near future, the Company sees significant growth potential in the area of HPC. In addition, the Company intends to further invest in the development of new functionalities for the existing product portfolio in order to meet new market requirements in Germany and further market requirements in other EU countries and to create the necessary conditions for the planned growth. In addition, the Company plans to extend its value chain by insourcing the production of certain components. The Company expects that the funding requirement for maintaining its technological leadership will be in the range from EUR 5,000 thousand to EUR 6,000 thousand.

### **12.3.3 Product capacity expansion**

The Company plans to improve its production processes by further shifting to industrialization in the assembly process and sees a large potential for the implementation of productivity-enhancing measures, with the aim to decrease production costs. Furthermore, the Company intends to expand to new locations for production facilities, corporate headquarters, development centers and testing facilities in order to keep pace with the expected growth of its business. The Company plans to find a new location in the Dortmund area by the end of 2020 with relocation in 2021 and thereafter. Furthermore, the Company wants to further build up its working capital. It estimates that the funding requirement for the product capacity expansion will be in the range from EUR 30,000 thousand to EUR 35,000 thousand.

### **12.3.4 Extension of the Company's "one-stop-shop" service offering regarding the installation and maintenance of charging stations, project management and entire charging solutions**

The Company intends to position itself as a provider of comprehensive EV charging solutions and to place a stronger focus on services related to EV charging solutions. Although the Company already offers services such as project management, installation and maintenance, these services are less important for the Company's business than the construction and delivery of EV charging stations. Through the systematic enlargement of its portfolio by additional services, the Company aims to decrease its dependency of the demand for EV charging infrastructure and aims to continuously increase its revenues over the next years.

## **12.4 The Company's history and key milestones**

The Company was founded under the name "Riko Components GmbH" in 1999 and was, inter alia, a producer of clamps and plug connections for the electrical engineering industry. In 2009, the Company changed its business model and started designing and developing AC charging stations for EVs in a small team around Checrallah Kachouh. Until 2019, the Company was a wholly-owned subsidiary of EBG Electro and therefore part of the EBG group.

In the end of 2009, the Company received its first order for AC charging stations from EWE AG, which is currently still one of the Company's regular customers.

In 2010 and 2011, the Company changed its legal name to "EBG ComplEo GmbH" and, subsequently, to "EBG compleo GmbH. In 2012, the Company became an independent company within the EBG group.

In 2015, Checrallah Kachouh was appointed as managing director of the Company. In the same year, the Company extended its product range with the first DC charging stations. The Company started to deliver charging points to Deutsche Post in 2016 and concluded a framework agreement with Deutsche Post AG regarding the supply of charging points in Germany and Europe in 2018.

In 2018 the Company started deliveries of German calibration law (*Eichrecht*) compliant AC charging stations. To its knowledge, the Company was the first producer of EV charging stations to achieve the certification (Module D) for its production process to comply with the German calibration law (*Eichrecht*).

In 2019, the Company was nominated by a company which is part of the group of a leading German automotive OEM to supply 24 kW DC charging stations for the car dealership network of this automotive OEM across Germany in preparation for the market launch of a new FEV model.

In the beginning of 2019, the Company transferred its headquarters and productions facility from Lünen to Dortmund. In September 2019, Fontus acquired 57.63% of the Company's share capital and voting rights. Thereby, Jens Stolze and Georg Griesemann, who each indirectly hold 17.50% of the share capital and voting rights of Fontus, became indirect shareholders of the Company. In the following time, Jens Stolze and Georg Griesemann were added to the Company's management team and were appointed as manag-

ing directors. Checrallah Kachouh continued to serve as managing director of the Company and also became an indirect shareholder of the Company via DELAC. Furthermore, the Company changed its legal name from "EBG compleo GmbH" to "Compleo Charging Solutions GmbH" in 2019.

To its knowledge, the Company was the first producer of EV charging stations to start deliveries of German calibration law (*Eichrecht*) compliant DC charging stations in 2020.

## 12.5 The Company's products and services

The Company develops and produces both AC and DC charging stations for EVs and, depending on customer expectation, provides charging station projects which includes planning, installation and commissioning as well as other services, such as remote support and preventive and corrective maintenance. Specifically, the Company's products and services include:

- AC and DC charging stations and the embedded software solutions, including dynamic load management, backend-interface, communication to car, user interaction features and support of different ICT applications.
- Turnkey projects, which include project planning, installation of charging stations and commissioning.
- After Sales services such as remote support, preventive and corrective maintenance and the provision of a backend-system.

### 12.5.1 Products

The Company's main products are charging stations for EVs consisting of the main hardware components and the proprietary software. The Company offers a diversified product portfolio for various use-cases. Due to the Company's technical experience, all hardware products can be customized to meet the customers' specific needs.

All of the charging stations offered by the Company provide for Open Charge Point Protocol ("**OCPP**") communication via an integrated LTE mobile communication modem. OCPP is a universal communication protocol that standardizes communication between charging stations for EVs and a central management system (backend system). The purpose of OCPP is to enable manufacturer-independent communication between charging stations and the backend systems of CPOs to support various functionalities such as monitoring, remote diagnosis and fault correction, user authorization and billing via an open communication protocol. The Company believes that open technical standards are essential for an expanding charging infrastructure and therefore aims to provide charging stations with embedded software which is open for all kinds of car manufacturers, CPOs and e-mobility providers.

The Company's products can be distinguished between AC and DC charging stations. AC or "alternating current" refers to charging using alternating current which is converted to direct current inside the EV. AC charging stations are in particular used for slow destination charging, including charging points for employees, fleet or over-night public charging. The Company's AC charging stations are compliant with the German calibration law (*Eichrecht*). The Company offers the following product lines for its AC charging stations:

- **AC Basic:** The Compleo AC Basic charging station, like all of Compleo's alternating current charging stations has a capacity of up to 22 kW and can be equipped with one or two charging points, permitting for the simultaneous charging of two EVs with type 2 connectors. It is available as a wall mounted or base mounted version. Maintenance and installation is optimized by a front access to all major components. The Basic line provides safe Mode 3 charging of all current EVs and PHEC using type 2 charging connectors or plugs. The charging stations have an impact resistant and weatherproof enclosure with an anti-graffiti coating. Around 90% of the housing can be foiled and therefore enables the charging point operator to display its own branding and a customized market appearance.
- **AC Advanced:** The Compleo Advanced charging station has a slim design, coupled with advanced features. In addition to the AC Basic features, the Compleo Advanced charging station supports OCPP Communication via an integrated 4G modem. A local load management component communicates with the EV and adjusts the charging power to the available grid power. The Compleo AC Advanced Fleet is particularly suitable for semi-public areas, such as parking garages where several charging stations are installed in a row. It also offers the integrated busbar system which allows for the possibility of looping through (daisy chain), leading to reduced installation costs of charging hubs. The Compleo AC Advanced IMS is designed to meet demands of public charging infrastructure, as for this use case the integration of the DSO equipment (grid connection box and the main electricity meter) is required. The Compleo AC Advanced IMS was especially designed for the integration of an intelligent measuring system for the grid connection point as defined in the German Smart Meters Operation Act (*Messstellenbetriebsgesetz – "MsbG"*).
- **AC Highline:** The Compleo AC Highline is the Company's charging station for the demands of public infrastructure which offers the highest safety standard and enables a quick installation. Compared to the AC Advanced, the AC Highline charging station is equipped with a display and lockable socket outlet sliding covers as a standard to improve usability and increase robustness against vandalism.

DC or "direct current" refers to charging whereby the current flows directly into the electric car battery. This requires the charging

station to convert alternating current in direct current with a rectifier. The DC charging capacity is generally higher than with AC charging stations and is particularly preferred when high charging power is required in a short time, for example for opportunity charging during short stops on the highway or at the supermarket. To its knowledge, the Company was the first manufacturer of DC charging stations in Germany to be fully compliant with the German calibration law (*Eichrecht*). Currently, the Company offers two different product lines for its DC charging stations:

- **Cito 240:** The Cito 240 charging station offers up to three charging points capable of charging up to two cars in parallel, which allows the simultaneous charging of both AC and DC vehicles with CCS or CHAdeMO plugs and Type 2 connectors. The AC charging power ranges up to 22 kW and the DC charging power ranges up to 24 kW. Therefore, the Cito 240 charging station offers calibration law (*Eichrecht*) compliant DC and additional AC charging with flexibility for customers. The Cito 240 charging stations can be installed on a concrete base or direct on solid ground, which also offers the customer more flexibility regarding the installation. Cito 240 charging stations are particularly suitable for applications where charging times range between 2 and 4 hours.
- **Cito 500:** The Cito 500 charging station is an enhanced version of the Cito 240 charging station. The main difference is that the DC output power reaches up to 50 kW which permits a faster charging process. Therefore, the Cito 500 charging station is particularly suitable for applications where required charging times range between 1 and 2 hours.

The Cito charging stations can be equipped with a high quality cable management system which makes it possible to bridge larger distances between the charging station and the EVs without disturbing cables between vehicle and charging station. The economical, robust and reliable cable system is intuitive and easy to use. The technology helps to ensure a safe and quick charging process, whether for fleet and car pool solutions or for charging in semi-public areas.

The hardware for all Compleo charging stations is designed and assembled by the Company's own engineers and workforce. Key elements such as the Data Storage and Display Module SAM® (*Speicher- und Anzeigen-Modul*) are developed and manufactured in-house. Certain other components such as the charging station controller or the enclosures are premanufactured by suppliers according to the Company's specification. Other key components such as electricity meters and power electronics are purchased from strategic suppliers. Standard components are sourced from a broad range of suppliers on the market. The embedded software, *e.g.*, for the communication between the charging station and the CPO backend system, is programmed by the Company itself. The same applies to the charging station load management system which controls the charging power between the charging points so that the available grid power is not exceeded.

The Company intends to expand its product portfolio with the following products:

- **Advanced Solo 2.0:** The Company is currently developing the new generation of the advanced wall mounted charging station Advanced Solo 2.0 (smart Wallbox) with an AC charging capacity of up to 22 kW. The Advanced Solo 2.0 is intended for slow destination charging such as employee charging or residential charging of company cars. In contrast to a standard low-budget wall box, Advanced Solo 2.0 is supposed to have smart communication features (*e.g.*, OCPP), optional protection devices and is intended to optionally be German calibration law (*Eichrecht*) compliant. Furthermore, the Advanced Solo 2.0 should provide customers with many optional features, such as a graphic display, over-voltage protection and motion sensor. The Company intends to enable and incentivize local electrician and installation companies to install and include the Advanced Solo 2.0 in their own product offering. The Company believes that it will be able to introduce the Advanced Solo 2.0 to the market in the first quarter of 2021.
- **Cito 1500:** Currently, 50 kW is the highest DC output power level reached by the Company's products. The Company plans to extend its product portfolio and has therefore started the development of a 150 kW charging station to address the rising market demand for HPC. This charging station is intended to charge current and new generation EVs and buses at different voltage levels. It is also supposed to integrate all standard and state of the art functionalities supported by the other Cito products of the Company. This product is expected to be particularly suitable for applications where customers expect charging times to be between 20 and 40 minutes. The Company believes that it will be able to introduce the Cito 1500 to the market by the end of 2021.
- **Power module:** In order to manufacture DC charging stations, the Company currently relies on the power electronics (power modules) from strategic suppliers. The Company is at present developing its own power module which would serve as the basis for the development of the Cito 1500. In the Company's view, having a self-developed power module would extend the value chain, strengthen the Company's profitability and reduce its dependence on external suppliers.

Furthermore, the Company plans to develop the following additional features for its charging stations:

- An **energy management module** which allows continuous measurement and documentation of all relevant energy flows in the charging station. The Company expects the energy management module to be market-ready in the fourth quarter of 2020.
- **Credit card payment** at charging stations, which the Company plans to introduce in the first quarter of 2021.
- **ISO 15118 protocol** for improved communication between charging station and EV, which the Company plans to intro-

duce in the second quarter of 2021.

- A relaunch of the **modular charging station controller**, which the Company also plans to introduce in the second quarter of 2021.

### 12.5.2 Turnkey projects and after sale services

In addition to the development and production of charging stations, the Company offers charging solutions related services which, depending on customer needs, can include several elements such as turnkey projects, which usually consists of project planning, installation and commissioning, after sales services such as remote support, preventive and corrective maintenance or the provision of a backend-system. This enables the Company to provide comprehensive "all-in-one" or "one-stop-shop" solutions for EV charging. The customers can receive from the Company the additional services they need to get their intended complete EV charging solution without having additional effort of managing several suppliers.

In the turnkey project business, the Company assumes the role of a general contractor for the entire development and employment of charging stations. This includes project management, planning, installation and commissioning. The Company's project & installation team starts the actual construction planning process by making time plans with sub-contractors, triggering purchase orders, etc. After the construction planning has been completed, the installation of the charging station will commence. The installation can, depending on the specific circumstances of the project, include ground works, putting in cables and drains, putting in the foundations of the charging stations, installing the transformers, road works, installing communication systems, and installing the charging stations. The Company cooperates with local suppliers for the ground works and also has its own technical workforces for ground works. In addition, the Company's project & installation team takes care about the coordination with utility companies regarding the grid connection.

The Company's after sales team provides full services for the customer, including remote support, spare parts management and different levels of maintenance services. The technical field services are managed by seven persons who are responsible for different regions. A larger portion of the Company's customers, in particular municipal utilities or car manufacturers, have their own service teams and do not require after sales services by the Company. However, the Company assumes that the demand for after sales services will increase in the near future for several reasons, including the following:

- Increasing maintenance requirements due to the German calibration law (*Eichrecht*) and additional requirements expected;
- increasing demand for a multi-year warranty extension, which the Company intends to combine with the purchasing of after-sales services; and
- the emergence of new customer groups (complete charging solution providers) which require the Company's after sales services to achieve their complete charging solution.

Therefore, the Company intends to invest in its after-sales services and aims to reach its customer base by either its own staff or licensed subcontractors, in particular abroad.

### 12.5.3 Customer base

The Company's main market is Germany where the Company has delivered more than 22,000 charging points since 2009, with a CAGR of 58% over the past ten years. Germany is followed by Denmark with more than 1,000 delivered charging points and the Netherlands with more than 800 delivered charging points.

The Company's target customers include complete charging solution providers who offer complete e-mobility solutions which can range from the planning of the charging infrastructure to the multi-year operation of the charging stations, the management of the charging stations' energy supply, providing charging as a service approach and end-customer billing. The Company is strategically aligning its product portfolio to this customer group, which it regards as strategic multipliers for nationwide and area-wide market access.

The Company's main customers can be distinguished as follows:

- **Large enterprises** which centrally purchase charging stations and services for their nationwide properties and EV fleets, such as Deutsche Post, Telekom and a leading German automotive OEM.
- **Municipal utilities** such as SWM (*Stadtwerke München*), Stadtwerke Bochum, DEW21 and Thüga. The Company's customer base covers about 150 municipal utilities mainly in Germany which serve as multipliers and are important for the Company's local reach. The demand of local utilities usually includes a broad range of different products and varies from small numbers to bigger quantities of charging stations. Local utilities typically have sales channels with a very strong regional focus.
- **Charging point operators** (CPOs) such as EWE Go (formerly known as WAYDO), Allego and Clever which invest in their



own public and semi-public charging infrastructure and sell their charging services to e-mobility service providers (eMSPs).

- **Electro installation companies** which are historically specialized in the installation of electrical equipment and devices and which are likely to gain an increasing market share in the charging infrastructure.

In the past, the Company was able to generate recurring business with these customer groups. The Company intends to enlarge its customer base and believes that the changing legal and political landscape will lead to an increasing number of real estate owners and real estate operators to invest in charging infrastructure. These include retailers, supermarkets, shopping centers, hotels, restaurants, etc. These companies are expected to either centrally purchase charging stations and services for their nationwide properties or to source a complete solution from a complete charging solution provider. The Company aims at providing charging stations and charging solution related services to these companies directly or to their complete charging solution providers.

With its new product Advanced Solo 2.0, the Company intends to target small businesses as well as retail customers. Advanced Solo 2.0 is an advanced wall mounted charging station with an AC charging capacity of up to 22 kW intended for destination slow charging such as employee charging or residential charging of company cars.

The Company employs a sales team of 23 people, a marketing team of three people and one head of public relations and communication. The sales team is further divided into different sub-teams, including special teams for different customer groups such as utilities, automotive customers and CPOs, and teams with special responsibilities such as sales and administration, contract management, as well as five regional sales offices in Germany. The Company's sales and marketing strategy takes a differentiated approach towards the different customer groups. For major customers, in particular public customers, the Company has to regularly take part in tendering and procurement processes. For other customers, the Company can rely on long standing business relationships. To properly manage these business relationships, the Company uses a customer relation management (CRM) IT tool. The Company intends to grow its partner network in order to be able to expand its business.

## **12.6 Intellectual property**

### **12.6.1 Trademarks**

As of the date of the Prospectus, the Company owns several trademarks, including the trademarks "Compleo" and "SAM®" and the "Compleo" logo.

### **12.6.2 Domains**

The Company, or EBG Electro in the name of the Company, also owns around 28 domains, including the following:

- compleo-cs.com;
- compleo-cs.de;
- compleo-charging-solutions.com;
- compleo-charging-solutions.de;
- compleo.ag.

The information on, or that can be accessed through, the Company's websites is not part of the Prospectus.

### **12.6.3 Patents**

The Company currently is the holder of various registered patents, constituting 28 patent families as of the date of this Prospectus, including the following:

- Patent for a load management system which describes a method for effective dynamic load management that allows the charging of a high number of EVs at a given limitation of the grid connection power.
- Patent that describes a busbar system integrated in the charging station which allows a significant cost reduction when installing charging stations in a charging hub.

Furthermore, the Company had 52 on-going patent applications for its technologies as of August 2020, such as the application for the registration of a patent for the Company's SAM® module.

The Company is aware that a high rate of innovation and technological leadership is important to secure its long term success. Therefore, the Company has applied for several patents and frequently investigates its designs with a view to potential innovation that has to be protected. The Company seeks to protect this intellectual property by applying for patent protection in the jurisdictions that are relevant for its business. Depending on the relevance of the innovation, this is done by an application in a different number of

European countries.

## 12.7 Material contracts

The following provides an overview of contracts that are material to the Company's business or profitability. Apart from the contracts summarized below, there are no other agreements which are material to the Company's business as of the date of the Prospectus.

### 12.7.1 Framework agreements with customers

The Company entered into framework agreements with major customers. These contracts do not stipulate any purchase commitments of the respective customer. As the date of the prospectus, the following material framework agreements with significant Customers are in force:

- On 1 July 2020, the Company concluded a framework agreement with a German sports car manufacturer regarding the construction, operation, delivery and maintenance of charging infrastructure for EVs. The agreement has a fixed term until 31 December 2021. The car manufacturer has the unilateral option to extend the contract for additional two years by written notice until 30 June 2021.
- In 2019, the Company was nominated by a company which is part of the group of a leading German automotive OEM to supply 24 kW DC charging stations for the car dealerships of this automotive OEM across Germany in preparation for the market launch of a new FEV model.
- On 1 January 2018, the Company concluded a framework agreement with Deutsche Post AG regarding the commissioning of planning, installation and delivery services. The contract has a term until 31 December 2019 and thereafter is extended for twelve months at a time unless it is terminated with three months' notice.
- On 21 May 2015, the Company concluded a framework agreement with Allego B.V. The agreement has a term until 30 June 2020 and thereafter is extended for further twelve months unless it is terminated with six months' notice.

### 12.7.2 Agreements with suppliers

The Company has entered into a limited number of major agreements with suppliers, including the following:

On 24 February 2020, the Company entered into a cooperation agreement with IES Synergy. Under this agreement, IES Synergy agreed to supply the Company with 24 W DC power modules for the development and production of DC charging stations which comply with the German calibration law (*Eichrecht*). During the first 24 months of the agreement, IES Synergy is the exclusive supplier of power modules for the 24 kW charging stations under the Company's project "Supply of Vehicle Charging Hardware for Dealerships and other purposes on behalf of VW", provided that IES Synergy fulfills the agreed terms of quality and delivery. The agreement with IES Synergy has a term until 31 December 2022.

### 12.7.3 Agreements with companies from the EBG group

The Company has entered into various agreements with companies from the EBG group, including an agreement with EBG Electro dated 26 January 2018 ("**Intercompany Agreement**"). While the Company has terminated most of the agreements with companies from the EBG group in 2020, the Intercompany Agreement remains in force. The Intercompany Agreement governs the relationships between the parties, inter alia how services between the parties are charged, as well as the mutual usage of machines and the delivery of goods between the parties. It has an unlimited term and can, in whole or in part, be terminated by each party at any time with 3 months' written notice.

On the basis of the Intercompany Agreement, the Company receives services regarding IT and is purchasing goods from EBG Electro. In the six-month period ended 30 June 2020, the EBG group was the second largest supplier of the Company. In an annex to the Intercompany Agreement dated 20 August 2019, EBG Electro undertook to deliver certain parts which are necessary for the manufacturing of EV charging stations to the Company under the conditions set out in the Intercompany Agreement. This annex to the Intercompany Agreement has an unlimited term and may be orderly terminated for the first time with effect from 31 December 2027 if the other party has received the termination notice until 31 December 2025.

On 2 January 2019, the Company entered into a service agreement with EBG group GmbH ("**Service Agreement EBG Group**"), which substituted a service agreement with EBG Electro dated 26 January 2018. The Service Agreement EBG Group governs services provided by EBG group GmbH to the Company for which EBG group GmbH receives compensation. It has an unlimited term and can be terminated by either party with six months' notice to the end of each quarter. The Company terminated the Service Agreement EBG Group with regard to all services provided by EBG group GmbH except for IT services by notice dated 31 March 2020 with effect on 30 June 2020.

#### 12.7.4 Commercial rental agreement

By a commercial rental agreement dated 10 September 2018, the Company has rented 3,700 m<sup>2</sup> of warehouse, production, office and social room space in the commercial property Oberste-Wilms-Str. 15a in 44309 Dortmund. The commercial rental agreement has a fixed term until 31 December 2025 and will thereafter be extended for one year at a time unless it is terminated with twelve months' notice. In addition, the commercial rental agreement has an option to prolong the term by additional 5 years. The monthly rent amounts to EUR 13,550 plus incidental expenses and value added tax.

#### 12.7.5 Loan agreements

The Company has concluded the following material loan agreements:

- In September 2019, EBG Electro granted a shareholder loan to the Company in the amount of EUR 1,000 thousand with an interest rate of 5% p.a. ("**Shareholder Loan**"). The Shareholder Loan has a fixed term of 24 months. Each party can terminate the agreement for good cause (*aus wichtigem Grund*) at any time by written notice. In the course of the Company's capital increase which was resolved on 17 December 2019, the Shareholder Loan was partly redeemed in the amount of EUR 500 thousand.
- The Company entered into two loan arrangements with UniCredit Bank AG ("**UniCredit**") in the total amount of EUR 4,000 thousand which have been drawn as of the date of the Prospectus, consisting of the following loans:
  - (i) An investment loan dated 26 August 2020 in the aggregate amount of EUR 1,000 thousand with a term of around 6 years. The investment loan can be drawn as a Euro loan (*Eurokredit*) with a respective term of 3 months and a variable interest rate of the EURIBOR three-month money market rate for that term plus a nominal premium of 3.4% or as a bank loan with an interest rate of 3.5% p.a. The loan is secured by assignments of the Company's inventories and warehouse at the Company's location at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany.
  - (ii) An entrepreneur loan dated 25 August 2020 in the aggregate amount of EUR 3,000 with a term of around 6 years and an interest rate of 1.55% p.a. The loan is secured by an indemnity from KfW under the KfW subsidy program for enterprise loans (*Förderprogramm KfW-Unternehmerkredit*). In addition, the enterprise loan falls under the "Corona support for enterprises" program which is supported by the German Federal Government (*Bundesregierung*).

#### 12.8 Factoring

The Company has concluded a factoring agreement with Deutsche Factoring Bank GmbH & Co. KG ("**Deutsche Factoring Bank**"). The agreement with Deutsche Factoring Bank has a minimum term until 31 December 2021 and contains a financing limit of EUR 6,000 thousand. Under the contract, the Company can assign all customer claims against customers domiciled in the EU, OECD member states, Argentina, Brazil and the People's Republic of China to Deutsche Factoring Bank.

#### 12.9 Insurance coverage

The Company is insured against various risks via insurance policies from the EBG group. This insurance coverage includes property, electronic equipment, fidelity, business and product liability, and cyber risks.

The Company has also obtained a directors' and officers' ("**D&O**") liability insurance (*Vermögensschaden-Haftpflichtversicherung*) for the benefit of the members of the Management Board and the Supervisory Board. The insurance coverage under the D&O insurance amounts to EUR 15,000 thousand per insured event (*Versicherungsfall*) and for all insured events together within one year. The D&O insurances provide coverage in case of liability claims due to breaches of duty and wrongful acts by these members. The D&O insurance also provides for deductible for all members of the Management Board and the Supervisory Board in line with the respective provisions of the AktG, *i.e.*, each member of the Management Board remains personally responsible in the case of any finding of personal liability, as the case may be, for 10% of the total amount of such personal liability, up to an amount equaling 150% of the member's total annual fixed remuneration from the Company per year.

On the basis of its current knowledge and risk management, the Company believes that its insurance coverage, including the maximum coverage amounts and terms and conditions of the policies, are standard and appropriate for its industry sector. The Company cannot guarantee, however, that it will not incur any losses or be the subject of claims that exceed the scope of the relevant insurance policy. The Company may increase its insurance coverage in the future as it deems appropriate.

#### 12.10 Employees

The following table shows the average number of full-time employees employed by the Company as of the end of the respective pe-

riod:

- as of 30 June 2020: 160;
- as of 31 December 2019: 81;
- as of 31 December 2018: 60; and
- as of 31 December 2017: 34.

The Company contracts temporary agency employees from time to time.

Since 30 June 2020, there has been no material change in the number of employees until the date of the Prospectus.

As of the date of the Prospectus, the Company has not entered into pension arrangements with its employees. Therefore, no amounts have been set aside or accrued to provide pension, retirement or similar benefits.

#### **12.11 Governmental, legal and arbitration proceedings**

The Company neither is currently, nor has been in the past twelve months, a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware of) which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

## 13 REGULATORY AND LEGAL ENVIRONMENT

The Company's products and business operations are subject to a variety of laws, rules and regulations in the jurisdictions in which the Company operates. The Company's business activities in Germany are subject to a wide array of regulatory requirements under German and EU laws, and international treaties. The Company expects that relevant laws, rules and regulations will become more comprehensive and stringent in the future. If the Company fails to comply with any applicable laws, rules or regulations, it may be subject to civil liability, administrative orders, fines or even criminal sanctions. As the regulatory framework applicable to the Company's business operations is subject to revision and continuous development, it is difficult to predict the future cost of compliance with applicable regulatory requirements and technical standards accurately. Additional or more stringent laws, rules, regulations and technical standards could increase the Company's costs or limit the Company's ability to continue business operations in the same manner as the Company has done in the past. The following provides only a brief overview of certain selected areas of regulation applicable to the Company's business operations. Furthermore, this section presents an overview of the legal framework for government subsidies and support for EV charging infrastructure which is relevant to the Company.

### 13.1 Product-related regulations

#### 13.1.1 Charging Station Ordinance

The Regulation on Minimum Technical Requirements for the Safe and Interoperable Construction and Operation of Publicly Accessible Charging Points for Electric Vehicles (*Ladesäulenverordnung* – "**Charging Station Ordinance**") of 2016 stipulates certain legal requirements for publicly accessible EV charging stations. The Charging Station Ordinance specifies the technical minimum standards which publicly accessible EV charging stations have to comply with and aims to ensure their interoperability.

Pursuant to the Charging Station Ordinance, AC charging points must be equipped with type 2 connectors in accordance with the DIN EN 62196-2 standard. The same applies to DC charging points which also allow AC charging. DC charging points have to be equipped with a combo 2 connector in accordance with the DIN EN 62196-3 standard. The Company's charging stations, which are intended to be used in publically accessible places, have to comply with these requirements. Furthermore, Government subsidies under the German Charging Infrastructure Guidelines (see "*13.3.2 Subsidies and Incentives for EV charging infrastructure*") are only available to publicly accessible charging points, which have to comply with the Charging Station Ordinance.

The Federal Network Agency (*Bundesnetzagentur*) as the competent authority is allowed to verify on a regular basis that the technical requirements for fast charging points are met by the charging point operators. Furthermore, the competent authority is allowed to prohibit the operation of an EV charging station if the requirements set by Section 3 and 4 of the Charging Station Ordinance are not fulfilled. The Charging Station Ordinance defines the term 'charging point operator' as the person who, taking into account the legal, economic and factual circumstances, exercises decisive influence on the operation of a charging point.

According to its Master Plan Charging Infrastructure, the German Federal Government (*Bundesregierung*) wants to publish a revised draft of the Charging Station Ordinance in summer 2020.

#### 13.1.2 Calibration Law (*Eichrecht*) and Ordinance on Price Indication (*Preisangabenverordnung*)

The German Calibration Law (*Eichrecht*) consists of several German acts and regulates which intent to protect consumers if a sales price is determined by a measurand. It shall ensure that measuring devices used in commercial transactions comply with certain standards, so that the consumer can trust in the price determined by using the measuring device. The Calibration Law (*Eichrecht*) is applicable to EV charging stations if the price is determined by a measurand, such as consumed energy (kWh), used power (kW) and/or time (minutes). The Ordinance on Price Indication (*Preisangabenverordnung*) determines that, in relation to the end-customers, the price of electricity has to be indicated based on consumption measured in kWh.

#### ***Weights and Measures Act (Mess- und Eichgesetz) and Weights and Measures regulation (Mess- und Eichverordnung)***

The Weights and Measures Act (*Mess- und Eichgesetz*) and the Weights and Measures regulation (*Mess- und Eichverordnung*) regulate the placing on the market and making available on the market of measuring devices, their use and calibration. It stipulates the requirements to be complied with for measuring instruments in order to be state-of-the-art to ensure correct measurement results within the German Law.

#### ***Metering***

Under the Calibration Law (*Eichrecht*), physical measurands (kWh, kW, minutes) which are used for billing have to be measured by calibrated meters. If measurement values from an EV charging station will be used for billing purposes, the meter has to be calibrated. Measurement devices have to be selected according to the application. As a result, it is not allowed to use AC measuring devices for DC charging stations before the AC to DC conversion.

#### ***Secure process chain***

Beyond the conformity of the meter and its integration in the charging system itself, also the whole process chain has to be compli-

ant with the Calibration Law. Operators of EV charging stations are faced with the challenge that when further processing the measured values in a backend system, not only the measuring device in the EV charging station, but also the backend or the transmission must meet the legal requirements for calibration. If measuring values are used for billing, it has to be ensured by appropriate systems that the values are original and authentic. Furthermore, operators of EV charging stations have to provide instruments to their customers to check and verify the origin and correctness of the provided measuring values on their receipts. Pursuant to Section 7 of the Weights and Measures regulation (*Mess- und Eichverordnung*), measuring devices must present the measurement results in a suitable form and process them securely against falsification and must be verifiable.

#### **Certification of the Company's SAM® module as compliant with Calibration Law**

The Company's SAM® module is certified by the National Metrology Institute of Germany (*Physikalisch-Technische Bundesanstalt – "PTB"*) and ensures compliance with the Calibration Law (*Eichrecht*) for both AC and DC charging stations.

### **13.1.3 Product safety requirements and product liability**

#### **Product safety requirements under the Low Voltage Directive**

Any products containing electrical parts must comply with Directive 2014/35/EU of the European Parliament and of the Council on the harmonization of the laws of the EU Member States relating to the making available on the market of electrical equipment designed for use within certain voltage limits (*Niederspannungsrichtlinie – "Low Voltage Directive"*). The Low Voltage Directive establishes safety objectives for electrical equipment within certain voltage limits and requires all manufacturers of products containing electrical parts to undertake testing and assessment of the products to ensure their conformity with Annex I of the Low Voltage Directive. Moreover, pursuant to the Low Voltage Directive, such manufacturers shall draw up an EU declaration of conformity and affix CE mark to the electrical equipment.

In Germany, the Low Voltage Directive has been implemented via the German Product Safety Act (*Produktsicherheitsgesetz*) and the First Ordinance to the German Product Safety Act (*Erste Verordnung zum Produktsicherheitsgesetz* or *Verordnung über elektrische Betriebsmittel*). Pursuant to the First Ordinance to the German Product Safety Act, electrical equipment may only be made available on the market if it (i) complies with the safety objectives set out in Annex I of the Low Voltage Directive, (ii) is manufactured in accordance with the state of the art in safety technology applicable in the EU and (iii) does not endanger the health and safety of persons, domestic animals, farm animals and goods when properly installed and maintained and used for their intended purpose.

#### **Product liability**

The Company is also subject to provisions on product liability and may therefore be held liable in cases of damage caused by a defective product. Council Directive 85/374/EEC of 25 July 1985 concerning liability for defective products, as amended by Directive 1999/34/EC of the European Parliament and of the Council of 10 May 1999 ("**PLD**"), generally applies to movables which have been industrially produced, whether or not incorporated into another movable or into an immovable. It establishes the principle of strict liability, *i.e.*, liability without fault of the producer, in cases of damage caused by a defective product. The PLD does not restrict compensation for damage under national legislation. A violation of the requirements of European or national laws may be sanctioned with a fine and, in certain cases, with a criminal sanction. The German Product Liability Act (*Produkthaftungsgesetz*) implements the PLD with a general limited producer's total liability to EUR 85,000 thousand resulting from a death or personal injury and caused by identical items with the same defect.

### **13.2 Regulation of production facilities and storage sites**

#### **13.2.1 Production, possession and handling of waste**

Directive 2008/98/EC on waste ("**Waste Framework Directive**") governs the collection, transportation, recovery and disposal of waste. The Waste Framework Directive requires EU Member States to take appropriate measures for the prevention of waste and to ensure that waste is recovered or disposed of without endangering human health or causing harm to the environment. Member States must adopt appropriate permitting, registration and inspection requirements. The Waste Framework Directive is implemented in Germany in the Circular Economy Act (*Kreislaufwirtschaftsgesetz – "KrWG"*). The Company is subject to statutory provisions regarding waste management. These provisions may govern permissible methods of, and responsibility for, the generation, handling, possession, discharge and recycling of waste depending on the dangers posed by the waste, among other factors.

Furthermore, the Company is subject to Directive 2002/96/EC of the European Parliament and of the Council of 27 January 2003 on waste electrical and electronic equipment (WEEE), which has been implemented into German law by the Electrical and Electronic Equipment Act (*Elektro- und Elektronikgerätegesetz – "ElektroG"*). Pursuant to the ElektroG, manufacturers of electronic equipment are obligated to register at the competent authority (*Stiftung Elektro-Altgeräteregister*), take-back and collect waste electrical and electronic equipment from public collection points and to recycle or to dispose of the collected equipment and fulfil certain reporting obligations towards the competent authority.

The Company is also subject to Directive 2002/95/EC of the European Parliament and of the Council of 27 January 2003 on the re-

striction of the use of certain hazardous substances in electrical and electronic equipment (RoHS), which has been implemented to German law with the Ordinance on the Restriction of the Use of Hazardous Substances in Electrical and Electronic Equipment (*Elektro- und Elektronikgeräte-Stoff-Verordnung* – "**ElektroStoffV**"). The ElektroStoffV prohibits the use of certain hazardous substances in electrical and electronic equipment and obliges manufacturers to test conformity and provide a CE mark.

The Company believes that it is in compliance with all applicable waste management laws.

### **13.2.2 Health and safety**

The Company is required to comply with applicable laws and regulations to protect employees from dangers arising at work and against occupational injuries in all jurisdictions in which the Company operates. Under such laws and regulations, employers typically must establish work conditions and procedures in a manner that effectively prevents danger to employees. Such rules and regulations comprise rules on technical protection as well as rules on social protection. In particular, employers must observe certain medical and hygienic standards, and comply with certain occupational health and safety requirements, such as permissible maximum levels for noise at work and the use of personal safety equipment.

### **13.2.3 German occupational health and safety requirements**

German law establishes a system of rules and regulations to protect employees' health and safety at work. German occupational safety regulation is largely shaped by the requirements of EU law and is in particular contained in the German Act on the Implementation of Measures of Occupational Safety and Health to Encourage Improvements in the Safety and Health Protection of Workers at Work (*Arbeitsschutzgesetz* – "**ArbSchG**") and in the German Act on Occupational Physicians, Safety Engineers and Other Occupational Safety Specialists (*Arbeitssicherheitsgesetz* – "**ASiG**"), which require employers to provide for their employees' safety. The ArbSchG sets out the fundamental duties of employers and employees regarding health protection. It places employers under an obligation to assess the hazards of the workplace and to take the appropriate preventive measures, as well as to instruct employees in relation to these measures. Employers must make precautions for especially hazardous workplaces and situations. They must also provide preventive occupational healthcare. The ASiG contains employers' obligation to appoint and train appropriately qualified officers to support them in occupational health and safety matters, including ergonomic workplace design. These experts are obliged to advise employers in the entire range of health and safety factors in the working environment. This begins with the planning of operating facilities and the purchasing of equipment and extends to advising employers in the assessment of working conditions. The aforementioned general obligations are substantiated in several regulations which are further detailed in technical guidelines. Germany's occupational safety regulatory regime also includes the German Work Equipment Regulation (*Betriebssicherheitsverordnung* – "**BetrSichV**"), which includes rules that work equipment must not endanger the health and safety of employees, the German Workplaces Regulation (*Arbeitsstättenverordnung* – "**ArbStättV**"), which specifies how factories, workshops, offices, warehouses and shops must be equipped, and a number of technical guidelines enacted under these regulations.

The Company complies with all the rules and regulations to protect employees' health and safety at work. Furthermore, the Company voluntarily complies with the requirements for management systems for the safety and health at work under DIN ISO 45001 and has obtained a certificate confirming this compliance.

## **13.3 Government subsidies and support for the electromobility sector**

### **13.3.1 Regulation of EV charging infrastructure for buildings**

The EU has adopted legislation in order to support the development of EV charging infrastructure in the EU, including the relevant provisions of Directive (EU) 2018/844 of the European Parliament and of the Council of 30 May 2018 amending Directive 2010/31/EU on the energy performance of buildings and Directive 2012/27/EU on energy efficiency (Energy Performance of Buildings Directive – "**EPBD**"). Pursuant to the EPBD, the member states of the EU have to ensure that new non-residential buildings (and non-residential buildings undergoing major renovation) with more than ten parking spaces have at least one charging point for EVs and ducting infrastructure for at least one in every five parking spaces to enable the installation of charging points for EVs at a later stage. With regard to residential buildings (new or undergoing major renovation) with more than ten parking spaces, the member states of the EU must ensure the installation of ducting infrastructure for every parking space to enable the installation of EV charging points at a later stage. In March 2020, the German Federal Government (*Bundesregierung*) published a draft Law on the Development of a Building-Integrated Charging and Supply Infrastructure for Electric Mobility (*Gebäude-Elektromobilitätsinfrastruktur-Gesetz* – "**GEIG**"), which will implement the aforementioned provisions of the EPBD into German law.

Moreover, the German legislator also plans to simplify the requirements for condominium owners who want to build up EV charging infrastructure on their part of the shared property. Therefore, the German Federal Parliament (*Bundestag*) adopted the Law on the Modernization of the German Condominium Property Law (*Wohnungseigentumsmodernisierungsgesetz* – "**WEMoG**") on 17 September 2020. The WEMoG stipulates that structural measures for the installation of EV charging infrastructure will no longer require the consent of all condominium owners. Instead, each condominium owner would have a legal right to make the structural

changes needed for EV charging. Similar thereto, the lessee shall also have a legal right against the lessor to allow the construction of a private charging infrastructure. Unless the Bundesrat files objections, the WEMoG is expected to come into force at the end of 2020.

### **13.3.2 Subsidies and Incentives for EV charging infrastructure**

#### ***Subsidy Guidelines on Charging Infrastructure for Electric Vehicles in Germany***

To enhance the transition to electromobility, the Federal Ministry of Transport and Digital Infrastructure (*Bundesministerium für Verkehr und digitale Infrastruktur* – "BMVI") has issued Subsidy Guidelines on Charging Infrastructure for Electric Vehicles in Germany (*Förderrichtlinie Ladeinfrastruktur für Elektrofahrzeuge in Deutschland* – "**Charging Infrastructure Guidelines**") on 13 February 2017, which will remain in force until 31 December 2020. Thereby, the German Federal Government (*Bundesregierung*) supports the construction of publicly accessible charging infrastructure for EVs in Germany with a total funding volume of EUR 300,000 thousand.

On 22 June 2020, the BMVI published its 6th call for applications under the Charging Infrastructure Guidelines, under which private investors, cities and municipalities could apply for subsidies for the construction of charging points until 22 July 2020. Under this call for applications, the BMVI provided subsidies for up to 3,000 normal and up to 1,500 fast charging points.

Besides these federal subsidies, all German Federal States (*Bundesländer*) as well as many large municipalities promote the construction of charging infrastructure as well and provide subsidies for the construction of publicly accessible charging infrastructure as well as non-publicly accessible private and commercial charging infrastructure.

#### ***Tax Incentives for Charging Infrastructure***

The purchase of electric vehicles as well as the purchase, construction and operation of charging infrastructure receives considerable tax incentives. In addition to the tax-free benefit in money's worth when the private electric vehicle is charged at the employer's premises, the transfer of charging infrastructure to an employee at a reduced price or free of charge is also incentivized (*e.g.*, if the employee receives an electric company car and this must also be charged at the employee's home). The employer can bear the costs of the purchase and installation and these costs can be taxed by the employer at a reduced rate.

#### ***Master Plan Charging Infrastructure***

Moreover, the German Federal Government (*Bundesregierung*) has, with support of the national platform for the future of mobility (*Nationale Plattform für die Zukunft der Mobilität*), published the Master Plan Charging Infrastructure (*Masterplan Ladeinfrastruktur*) in November 2019. The Master Plan Charging Infrastructure defines how the German Federal Government (*Bundesregierung*) wants to achieve the nationwide expansion of EV charging infrastructure in Germany with government subsidies, improved legal framework conditions and active coordination between the Federal Government, the states, the municipalities and the industry.

The objective of the BMVI is that 50,000 publicly accessible charging points will be built in Germany by the end of 2021. To achieve this goal, the BMVI intends to invest around EUR 3 billion in EV charging infrastructure for cars and trucks in the next years. The development of EV charging infrastructure is seen as an essential part of the measures from the Climate Protection Program 2030 of the German Federal Government (*Bundesregierung*) for the implementation of the Climate Protection Plan 2050. Furthermore, according to the Master Plan Charging Infrastructure, the BMVI intends to propose an obligation of petrol stations to provide charging points for EVs. To improve the coordinated development of EV charging infrastructure, the BMVI has set up the National Charging Infrastructure Control Center (*Nationale Leitstelle Ladeinfrastruktur*), which has started its work on 1 January 2020.

#### ***Economic stimulus package***

In June 2020, the German Federal Government (*Bundesregierung*) has agreed on an economic stimulus package to counter the economic effects of the worldwide COVID-19 pandemic. As part of this economic stimulus package, the German Federal Government (*Bundesregierung*) agreed on an additional investment of EUR 2.5 billion in the enhancement of electromobility, including an investment of EUR 500,000 thousand in the development of a modern and safe EV charging infrastructure.



## 14 SHAREHOLDER INFORMATION

### 14.1 Existing Shareholders

As of the date of the Prospectus, the following Existing Shareholders directly hold an interest in the Company's share capital and voting rights:

- Fontus holds 1,454,265 Existing Shares, corresponding to around 57.63% of the Company's share capital and voting rights;
- EBG Electro holds 858,925 Existing Shares, corresponding to around 34.04% of the Company's share capital and voting rights; and
- DELAC holds 210,290 Existing Shares, corresponding to around 8.33% of the Company's share capital and voting rights.

The following table sets for (i) the direct shareholdings of the Existing Shareholders and their respective ultimate controlling shareholders, and (ii) the public float immediately prior to the Offering, as well as their expected shareholdings, together with the expected shareholdings of the public float, upon completion of the Offering, assuming placement of all 900,000 New Shares:

| Ultimate shareholder              | Direct shareholder | Beneficial (indirect) ownership of the Company (in %) <sup>(6)</sup> |   |  |
|-----------------------------------|--------------------|--|---|--|
|                                   |                    | Immediately prior to the Offering                                    | Upon completion of the Offering (assuming no exercise of Greenshoe Option and no exercise of Upsize Option) | Upon completion of the Offering (assuming full exercise of Greenshoe Option and Upsize Option) |
| Rolf Elgeti <sup>(1)</sup>        | Fontus             | 57.63  | 39.45   | 29.75  |
| Georg Griesemann <sup>(2)</sup>   |                    |  |   |  |
| Jens Stolze <sup>(3)</sup>        |                    |  |   |  |
| Dag Hagby <sup>(4)</sup>          | EBG Electro        | 34.04  | 23.30   | 17.57  |
| Checrallah Kachouh <sup>(5)</sup> | DELAC              | 8.33   | 5.70  | 4.30   |
| Freefloat                         |                    | 0.00   | 31.55   | 48.37  |
| <b>Total</b>                      |                    | <b>100.00</b>  | <b>100.00</b>   | <b>100.00</b>  |

<sup>(1)</sup> Rolf Elgeti is the sole general partner (*persönlich haftender Gesellschafter*) of Obotritia KGaA. Obotritia KGaA is the sole shareholder of Obotritia Beta, which holds 65.00% of the share capital of Fontus.

<sup>(2)</sup> Georg Griesemann is the sole shareholder (*Alleingesellschafter*) of CMG, which holds 17.50% of the share capital of Fontus.

<sup>(3)</sup> Jens Stolze is the sole shareholder (*Alleingesellschafter*) of BTS, which holds 17.50% of the share capital of Fontus.

<sup>(4)</sup> Dag Hagby holds 75.00% of the share capital of EBG group GmbH, Lünen, Germany, which is the sole shareholder of EBG Electro. The remaining 25.00% of the share capital of EBG group GmbH is held by Dr. Maryvonne Hagby.

<sup>(5)</sup> Checrallah Kachouh is the sole shareholder of DELAC.

<sup>(6)</sup> Percentages have been rounded pursuant to established commercial standards. As a result, such percentages may not add up to the sum totals, which are calculated based on unrounded figures.

### 14.2 Controlling interest

As of the date of the Prospectus, Fontus holds 57.63% of the voting rights in the Company and therefore is considered to control the Company pursuant to Section 29 para. 2 sentence 1 WpÜG. Following completion of the Offering and assuming placement of all of the Offer Shares, full exercise of the Upsize Option and full exercise of the Greenshoe Option, Fontus will continue to hold 29.75% of the voting rights in the Company. As a result, Fontus will not control the Company pursuant to Section 29 para. 2 sentence 1 WpÜG under these assumptions.

As of the date of the Prospectus, Obotritia Beta holds 65.00% of the voting rights in Fontus. As of the date of the Prospectus, Obotritia KGaA holds 100.00% of the share capital and voting rights in Obotritia Beta. Rolf Elgeti is the sole general partner (*persönlich haftender Gesellschafter*) of Obotritia KGaA. Therefore, Rolf Elgeti indirectly controls the Company via Obotritia KGaA and Obotritia Beta.

On 4 July 2019, Obotritia Beta, CMG, BTS, Georg Griesemann, Jens Stolze and Fontus entered into a shareholders' agreement regarding Fontus ("**Fontus Shareholders' Agreement**"). The Fontus Shareholders' Agreement has a fixed term of 20 years and will thereafter be extended for twelve months at a time unless it is terminated with six months' notice. In the Fontus Shareholders' Agreement, the parties, inter alia, agreed to take all necessary, appropriate and functional measures to enhance the corporate purpose of Fontus. To this end, the parties must work together cooperatively and support each other in the best possible way in fulfilling their tasks. Furthermore, the parties agreed that fundamental structural measures in the Company such as mergers and the sale of the business

need the approval of the shareholders' meeting (*Gesellschafterversammlung*) of Fontus. As a result of the Fontus Shareholders' Agreement, the participation of Fontus in the Company is attributed to all shareholders of Fontus, including CMG and BTS. Hence, Georg Griesemann and Jens Stolze, who hold 100% of the share capital and voting rights of CMG and BTS, respectively, also indirectly control the Company via Fontus as of the date of the Prospectus.

## 15 GENERAL INFORMATION ON THE COMPANY

### 15.1 Formation and incorporation

The Company was formed as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany by articles of association dated 12 May 1999. Its legal name was "Riko Components GmbH" with its registered seat in Kierspe, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Lünen, Germany, under the registration number HRB 2159. On 27 September 2002, a change of the registered seat of Riko Components GmbH to Lünen, Germany, was registered with the commercial register of the local court (*Amtsgericht*) of Lünen, Germany. Since 24 September 2002, Riko Components GmbH has been registered in the Commercial Register under registration number HRB 18110 due to a change of local jurisdiction.

By a shareholders' resolution dated 21 December 2010, Riko Components GmbH amended its articles of association and changed its legal name to "EBG ComplEo GmbH", with registered business address at An der Wethmarheide 17, 44536 Lünen, Germany. The change of the legal name was registered with the Commercial register on 18 January 2011.

By a shareholders' resolution dated 19 July 2011, EBG ComplEo GmbH amended its articles of association and changed its legal name again to "EBG compleo GmbH". The change of the legal name was registered with the Commercial Register on 15 August 2011.

By a shareholders' resolution dated 27 September 2019, EBG compleo GmbH amended its articles of association and changed its legal name again to "Compleo Charging Solutions GmbH". The change of the legal name was registered with the Commercial Register on 15 October 2019. On 9 March 2020, a branch office was established at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany.

On 25 August 2020, a shareholders' meeting (*Gesellschafterversammlung*) of Compleo Charging Solutions GmbH resolved to change the Company's legal form to a German stock corporation (*Aktiengesellschaft* or *AG*) under the legal name "Compleo Charging Solutions AG" and with registered seat at Dortmund, Germany, and registered business address at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany. The changes in legal form and name as well as the changes of registered seat and business address were registered with the Commercial Register on 3 September 2020 under registration number HRB 32143. All changes were effected in accordance with the applicable provisions of the German Transformation Act (*Umwandlungsgesetz* – "**UmwG**").

The Company is a stock corporation (*Aktiengesellschaft* or *AG*) incorporated under the laws of Germany having its registered seat in Dortmund, Germany. The legal name of the Company is "Compleo Charging Solutions AG". It is registered with the Commercial Register under the registration number HRB 32143.

The Company operates under the commercial name "Compleo".

The Company's registered seat is at Dortmund, Germany, and its business address is at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany (telephone: +49 (0) 231 534 923 70).

The Company's website is [www.compleo-cs.com](http://www.compleo-cs.com). Information contained on the Company's website is not incorporated by reference in the Prospectus and is not part of the Prospectus.

The Company's LEI is 391200NDFMOQGPOSW190.

### 15.2 Financial year and duration

The Company's financial year corresponds to the calendar year.

The Company was established for an unlimited period of time.

### 15.3 Corporate purpose

Pursuant to Section 2 of the Articles of Association, the Company's corporate purpose is as follows:

2. The corporate purpose of the Company is the development, manufacture and sale of products in the field of electromobility in the widest sense and the provision of services in connection therewith.
3. The Company is entitled to carry out all transactions and take all measures which are connected with the corporate purpose of the Company or which appear directly or indirectly beneficial to it. To this end, it may also establish branches in Germany and abroad, establish and acquire other companies or acquire an interest in them. The Company is entitled to operate itself in all the business areas mentioned under no. 1 or to transfer such responsibilities to companies affiliated with it within the meaning of Section 15 *et seq.* AktG. The Company may combine companies in which it holds an interest under uniform management and conclude intercompany agreements with them.
4. The Company may limit its activities to part of the areas referred to in no. 1 and 2.

#### **15.4 Structure of the Group**

As of the date of the Prospectus, the Company does not have any subsidiaries.

#### **15.5 Auditor**

The Company appointed PwC as the auditor of (i) the Audited Annual Financial Statements (IFRS) and as statutory auditor of (ii) the Audited Annual Financial Statements (HGB). PwC has issued an English language independent auditor's report on the Audited Annual Financial Statements (IFRS), which has been issued without qualifications, and a German language unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) on the Audited Annual Financial Statements (HGB).

The Company also appointed PwC as the statutory auditor of its (i) annual financial statements to be prepared in accordance with IFRS as of and for the financial year ending 31 December 2020 and its (ii) annual financial statements to be prepared in accordance with HGB as of and for the financial year ending 31 December 2020.

PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

#### **15.6 Announcements**

In accordance with the Articles of Association, the Company's announcements are published in the German Federal Gazette (*Bundesanzeiger*), unless otherwise required by law.

In accordance with the Prospectus Regulation, announcements in connection with the approval of the Prospectus or any supplements thereto will be published in the form of publication provided for in the Prospectus, in particular through publication on the Company's website ([www.compleo-cs.com](http://www.compleo-cs.com)) under the "Investor Relations" section. Printed copies of the Prospectus and any supplements thereto are available at the Company's office free of charge during normal business hours at the following address: Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany (telephone: +49(0) 231 534 923 70).

#### **15.7 Paying and Listing Agent**

COMMERZBANK is acting as listing and paying agent with the following mailing address: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

## 16 SHARE CAPITAL OF THE COMPANY AND APPLICABLE REGULATIONS

### 16.1 Current share capital and Shares

As of the date of the Prospectus, the Company's share capital amounts to EUR 2,523,480.00 and is divided into 2,523,480 Existing Shares, each such Existing Share representing a notional value in the Company's share capital of EUR 1.00. The Company's share capital has been fully paid up. The Existing Shares were created pursuant to German law and are denominated in Euro.

The extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) of the Company on 5 October 2020 resolved to increase the Company's share capital from EUR 2,523,480.00 by up to EUR 900,000 to up to EUR 3,423,480 ("**IPO Capital Increase**"). Upon registration of the IPO Capital Increase the Company's share capital will be increased from EUR 2,523,480.00 by up to EUR 900,000 to up to EUR 3,423,480. The consummation of the IPO Capital Increase is expected to be registered with the Commercial Register, on or about 20 October 2020.

Each Existing Share carries one vote at the Company's shareholders' meeting (*Hauptversammlung*). There are no restrictions on voting rights and the Existing Shares carry full dividend entitlement.

### 16.2 Development of the share capital

The Company was incorporated in the form of a limited liability company (*Gesellschaft mit beschränkter Haftung*) by articles of association dated 12 May 1999 under the laws of Germany with a share capital of EUR 25,000.00. Its legal name was "Riko Components GmbH".

The following table sets out the changes in the Company's share capital from the founding of Riko Components GmbH to the date of the Prospectus:

| Date of shareholder resolution to change the share capital | Nominal amount of the change in share (in EUR) <sup>(1)</sup> | Resulting issued capital (in EUR) | Date of entry in the Commercial Register |
|--|---|-----------------------------------|--|
| 17 December 2019 .....                                     | 4,688   | 29,688                            | 9 January 2020                           |
| 25 August 2020.....  | 2,493,792   | 2,523,480                         | 1 September 2020                         |

(1) Recognised in the respective period in issued capital, in which registration in the commercial register has been conducted.

#### 16.2.1 Capital increase against cash contributions as of 17 December 2019

A shareholders' meeting (*Gesellschafterversammlung*) of Compleo Charging Solutions GmbH held on 17 December 2019 resolved to increase the Company's share capital against cash contribution from EUR 25,000 (carrying amount as of 31 December 2019) by EUR 4,688 to EUR 29,688 (carrying amount as of 30 June, 2020). The implementation of the capital increase was registered with the Commercial Register on 9 January 2020.

#### 16.2.2 Pre-IPO Capital Increase

A shareholders' meeting (*Gesellschafterversammlung*) of Compleo Charging Solutions GmbH held on 25 August 2020 resolved to increase the Company's share capital by converting Company's funds to share capital (*Kapitalerhöhung aus Gesellschaftsmitteln*) from EUR 29,688 (carrying amount as of 30 June 2020) by EUR 2,493,792 to EUR 2,523,480 ("**Pre-IPO Capital Increase**").

The implementation of the capital increase was registered with the Commercial Register on 1 September 2020.

### 16.3 Authorized capital

As of the date of the Prospectus, the Company has an authorized capital pursuant to Section 5 para. 3 of the Articles of Association in conjunction with Section 202 AktG. Thereunder, the Management Board is authorized, subject to the consent of the Supervisory Board, to increase the share capital of the Company on or before 1 August 2025, on one or more occasions, by up to a total of EUR 1,261,740 through the issuance of up to 1,261,740 new ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) in return for contributions in cash or in kind ("**Authorized Capital 2020**").

Shareholders are generally to be granted a subscription right, unless the Management Board exercises the below authorizations to exclude the subscription right, subject to the consent of the Supervisory Board. The new shares may also be taken up by a credit institution or a financial institution operating under Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (*Kreditwesengesetz – "KWG"*) or a syndicate of such credit or financial institutions, in each case as determined by the Management Board, subject to an undertaking to offer the shares to shareholders for subscription. Subject to the Supervisory Board's consent, the Management Board is authorized to exclude the subscription right of shareholders for one or more capital increases within the scope of the Authorized Capital 2020 in the following cases:

- to even out fractional amounts occurring due to a capital increase;
- where this is necessary to grant subscription rights to new shares to holders or creditors of convertible or warrant bonds or participation rights with conversion or option rights issued by the Company or entities in which the Company holds a direct or indirect majority interest, to the extent to which they would be entitled to such subscription rights as shareholders after exercising their conversion or option rights or, as the case may be, after fulfilment of their option or conversion obligations;
- where the new shares are issued against contributions in cash and the issue price of the new shares is not significantly lower than the stock market price of the Company's listed shares at the time of the final determination of the issue price, which should be as close as possible to the placement of the shares. However, this authorization to exclude the subscription right only applies to the extent that the pro rata amount of the share capital mathematically attributable to the shares issued with the exclusion of subscription rights pursuant to Section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of the share capital, neither the share capital existing at the time when this authorization takes effect nor the share capital existing when the authorization is exercised. The 10%-limit includes shares that (i) were issued or sold during the term of this authorization up to the time of it being exercised with the exclusion of subscription rights on the basis of other authorizations in direct or mutatis mutandis application of Section 186 para. 3 sentence 4 AktG or (ii) were issued or are to be issued to service bonds or participation rights with conversion or option rights or conversion or option exercise obligations, provided that the bonds or participation rights were issued during the term of this authorization up to the time of it being exercised with the exclusion of subscription rights in mutatis mutandis application of Section 186 para. 3 sentence 4 AktG;
- where the capital increase is performed for the purposes of granting shares in return for contributions in kind, in particular with the aim of acquiring enterprises, parts of enterprises or interests in enterprises, or of other assets.

The Management Board is further authorized, subject to the consent of the Supervisory Board, to determine the further details regarding the capital increase and its implementation. The Supervisory Board is authorized to amend the wording of Section 5 of the Articles of Association following the performance, in whole or in part, of a capital increase under the Authorized Capital 2020 or after expiry of the authorization period, in line with the scope of the capital increase.

The Company's extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) on 5 October 2020 resolved to cancel the current Authorized Capital 2020 and create a new authorized capital with an increased amount of EUR 1,661,740 but with otherwise similar terms. Thereunder, the Management Board will be authorized, subject to the consent of the Supervisory Board, to increase the share capital of the Company on or before 4 October 2025, on one or more occasions, by up to a total of EUR 1,661,740 through the issuance of up to 1,661,740 new ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) in return for contributions in cash or in kind. The resolution of the Company's shareholders' meeting (*Hauptversammlung*) is subject to the condition precedent (*aufschiebende Bedingung*) that the IPO Capital Increase will be registered with the Commercial Register in the scope of at least 900,000 New Shares. The Company expects that the new authorized capital will be registered and come into effect on the date of registration of the IPO Capital Increase, which is currently expected to occur on 20 October 2020.

#### **16.4 Conditional capital**

The Company's extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) on 5 October 2020 resolved to conditionally increase the Company's share capital by up to EUR 1,261,740 by issuing up to 1,261,740 new ordinary bearer shares with no par value (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) ("**Conditional Capital 2020**"). The Conditional Capital 2020 is not yet valid as of the date of the Prospectus, but is expected to come into effect by registration with the Commercial Register in the course of the Offer Period.

The sole purpose of the Conditional Capital 2020 will be to grant new shares to the holders or creditors of warrant or convertible bonds and participation rights with option or conversion rights issued by the Company or other entities controlled by the Company or in which the Company holds a direct or indirect majority interest under the shareholder resolution passed at the Company's extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) of 5 October 2020 under agenda item 4. The conditional capital increase will only be carried out to the extent that conversion or option rights are utilized or conversion or option obligations are fulfilled and unless shares from authorized capital or treasury shares are used for fulfillment. The Management Board will be authorized, subject to Supervisory Board approval, to determine the remaining details for carrying out the conditional capital increase. The new shares will participate in the profit from the beginning of the financial year in which they are issued. Within the bounds of the law and subject to the Supervisory Board's consent, the Management Board will be allowed to depart from this provision and from Section 60 para. 2 AktG, and also determine an entitlement to profit participation for a financial year that has already ended.

#### **16.5 Authorization to issue convertible bonds and/or warrant bonds**

On 5 October 2020, the Company's extraordinary shareholders' meeting (*außerordentliche Hauptversammlung*) unanimously author-

ized the Management Board, subject to the consent of the Supervisory Board, to issue, on one or more occasions until 4 October 2025, bearer or registered warrant or convertible bonds and for an aggregate nominal amount of up to EUR 300,000,000, with or without maturity restrictions (collectively "**Bonds**"), and to grant the holders or creditors of Bonds option or conversion rights for up to 1,261,740 new shares of the Company with a pro rata amount of the share capital of up to a total of EUR 1,261,740, in accordance with the issuing terms of the Bonds ("**Authorization 2020**").

The Bonds may be issued in return for cash or for contributions in kind, in particular for the purpose of acquiring (both directly and indirectly) enterprises, operations, parts of enterprises, participations or other assets or claims to the acquisition of assets, including claims against the Company or its affiliates. The Bonds can also be issued by companies controlled by the Company or in which the Company holds a direct or indirect majority interest. For such a case, the Management Board is authorized, subject to the consent of the Supervisory Board, to take on the necessary guarantees for the obligations under the Bonds and to grant the holders of such Bonds option or conversion or rights for shares of the Company and to make any further declarations required for a successful issue as well as to take any other actions. Issues of Bonds can be divided into partial Bonds with equal rights. The Bonds as well as the option and conversion rights can be issued with or without maturity restrictions. The Bonds may have a fixed or a variable interest rate. Furthermore, as with a profit participation bond, the interest rate may also depend wholly or in part on the amount of the Company's dividend. The respective terms and conditions may also provide for an option or conversion obligation at the end of the term or at another point in time as well as a tender right of the issuer to deliver shares (in any combination). The Bonds may also be issued, in addition to Euros, in a foreign legal currency, *e.g.*, that of an OECD country, capped at their equivalent value in Euros.

Shareholders shall generally be granted a subscription right to the Bonds. The Bonds may also be taken up by one or several credit institutions or financial institutions operating under Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 KWG or a syndicate of such credit or financial institutions or another institution meeting the requirements of Section 186 para. 5 sentence 1 AktG, in each case as determined by the Management Board, subject to an undertaking to offer the Bonds to shareholders for subscription. If Bonds are issued by a subordinate affiliate, the Company must ensure that the Company's shareholders are granted subscription rights in line with the above sentences. However, the Management Board is authorized, subject to the consent of the Supervisory Board, to exclude the subscription right of shareholders when issuing Bonds in the following cases:

- in order to exclude fractional amounts resulting from the subscription ratio from the shareholders' subscription right to the Bonds;
- for the disposal of Bonds in return for contributions in kind, in particular – but without restriction to - with the aim of acquiring enterprises, parts of enterprises or interests in enterprises, provided that the value of the contribution in kind is appropriate compared to the market value of the Bonds;
- for Bonds issued against cash, if the issue price for the Bonds is not significantly lower than the theoretical market price of the Bonds as calculated using recognized mathematical methods. For the determination of the theoretical market price, an expert opinion of a recognized investment bank or auditing company that confirms that the issue price is not significantly lower than the theoretical market price shall be obtained. However, this authorization to exclude subscription rights only applies to the extent that the shares issued or to be issued to service the option or conversion rights or to fulfil the conversion obligation do not account for more than 10% of the share capital at the time the authorization is exercised. This amount shall include the pro rata amount of the share capital attributable to shares issued or to be issued from an authorized capital during the term of this authorization under exclusion of subscription rights according to Section 186 para. 3 sentence 4 AktG. Also to be added to this amount is the pro rata amount of the share capital attributable to treasury shares of the Company issued based on existing but not yet exercised authorizations pursuant to Section 71 para. 1 no. 8 AktG with the exclusion of subscription rights according to Section 186 para. 3 sentence 4 AktG; or
- where this is necessary to fulfill obligations of the Company from warrant or convertible bonds or participation rights or profit participation bonds (or combinations of these instruments) issued by the Company or a company controlled by the Company or a company in which the Company holds a majority interest and that grant an option or conversion right or determine a conversion obligation. If convertible bonds or participation rights with conversion rights are issued, their holders receive the right to convert the Bonds into shares of the Company, pursuant to the detailed issuing terms. The conversion ratio is determined by dividing the nominal amount of a bond by the determined conversion price for a new share of the Company. Where the issue price for the Bonds is less than their nominal amount, the conversion ratio is established by dividing the issue price of a Bond by the determined conversion price for a new share of the Company. The exchange ratio may be rounded up or down to a whole figure; furthermore, an additional cash contribution may be specified. Finally, it may be provided that fractional shares are combined and/or balanced in cash. The pro rata amount of the share capital of the Company's shares to be issued per Bond must not exceed the nominal amount of the Bond or an issue price below the nominal amount of the Bond.

The issuing terms of the Bonds may stipulate the right of the Company to pay the holders of the conversion, in the event of a conversion, instead of shares in the Company, their equivalent value in cash, which, according to the issuing terms, corresponds to the arithmetic mean of the closing prices of the Company's shares on the Frankfurt Stock Exchange in XETRA trading (or a comparable successor system) over the last ten days of trading. The issuing terms may further provide for the right of the Company to grant the

holders of a conversion right treasury shares of the Company in the event of conversion. The issuing terms may also stipulate a conversion obligation at the end of the term or another point in time. The issuing terms may provide for the right of the Company to grant the creditors of the Bonds, in whole or in part, new shares or treasury shares of the Company instead of payment of a due cash amount. The shares are each accounted for at a value that, according to the issuing terms, corresponds to the arithmetic mean of the closing prices of the Company's shares on the Frankfurt Stock Exchange in XETRA trading (or a comparable successor system) over the last ten days of trading. When issuing warrant bonds or participation rights with option rights, one or more warrants are attached to each partial bond or participation right, which grant the holder the right to subscribe to shares in the Company in accordance with the detailed issuing terms. The issuing terms may stipulate that the warrant holders are granted treasury shares of the Company. The pro rata amount of the share capital mathematically attributable to the shares in the Company to be subscribed per warrant bond or participation right must not exceed the exercise price of the warrant bond or participation right.

The option or conversion price for a share must be equivalent to at least 80% of the arithmetic mean of the Company's share price in the XETRA closing auction (or a comparable successor system) on the Frankfurt Stock Exchange, namely, (a) if the subscription right is excluded or subscription rights are not otherwise traded, during the ten trading days prior to the day of the resolution of the Management Board to issue the Bonds or, otherwise, (b) during the trading days on which subscription rights to Bonds are traded on the Frankfurt Stock Exchange, with the exception of the last two trading days of subscription rights trading. Notwithstanding Section 9 para. 1 AktG, the option and conversion price is reduced based on an anti-dilution clause in accordance with the more detailed provisions of the issuing terms by payment of a corresponding amount in cash upon exercise of the conversion right or the reduction of the additional payment if the Company increases the share capital during the option or conversion period while granting subscription rights to its shareholders or issues further Bonds or grants or guarantees option or conversion rights and the holders of existing option or conversion rights are not granted subscription rights to the extent to which they would be entitled after exercising their option or conversion rights. Instead of a payment in cash or reduction of the additional payment, the conversion ratio can also be adjusted, if possible, by division with the reduced conversion price. The issuing terms may also provide for a value-preserving adjustment of the option or conversion price for other measure of the Company that may lead to a dilution of the value of the option or conversion rights, as well as in the event of a capital reduction, a share split or a special dividend.

The Management Board is authorized to determine the further details of the issue and features of the Bonds and their issuing terms and to determine in agreement with the executive bodies of the affiliated company issuing the Bonds, in particular the interest rate, issue price, term and denomination of the Bonds, subscription or exchange ratio, establishment of a conversion obligation, determination of an additional cash payment, balance or combination of fractional shares, payment in cash instead of delivering shares, option or conversion price and the option or conversion period.

## **16.6 General provisions governing the liquidation of the Company**

Apart from liquidation as a result of insolvency proceedings, the Company may be liquidated by a resolution of the Company's shareholders' meeting (*Hauptversammlung*) that is passed by a majority of the votes cast, provided that those votes also represent 75% or more of the share capital represented at the Company's shareholders' meeting (*Hauptversammlung*) at which such vote is taken. Pursuant to the AktG, in the event of the Company's liquidation, any assets remaining after all of the Company's liabilities have been settled will be distributed among the shareholders in proportion to their shareholdings. The AktG provides certain protections for creditors that must be observed in the event of liquidation.

## **16.7 General provisions governing a change in the share capital**

Under the AktG, a German stock corporation (*Aktiengesellschaft* or AG) requires a resolution of the Company's shareholders' meeting (*Hauptversammlung*) to be passed by a majority of the votes cast, as well as a majority of at least 75% of the share capital represented at the time the resolution is passed, to increase its share capital. However, on the basis of the Articles of Association, resolutions to increase the Company's share capital generally require a simple majority of the votes cast (*Stimmenmehrheit*) and the share capital represented (*Kapitalmehrheit*) when the resolution is passed, unless a higher majority is required by mandatory law or by the Articles of Association. As far as the law requires a capital majority in addition to a majority of votes for resolutions of the Company's shareholders' meeting (*Hauptversammlung*), a simple majority of the share capital represented shall be sufficient to the extent legally permissible. With regard to the share capital represented (*Kapitalmehrheit*), a 75% majority is required if preferred shares are issued in connection with the capital increase.

Shareholders can also create authorized capital. This requires a resolution passed by a majority of the votes cast as well as a majority of at least 75% of the share capital represented when the resolution is passed, authorizing the Management Board to issue a specific number of shares within a period not exceeding five years. The nominal amount of the authorized capital may not exceed 50% of the share capital existing at the time the authorization is granted.

In addition, shareholders can create conditional capital by a resolution passed with a majority of the votes cast as well as a majority of at least 75% of the share capital represented at the time the resolution is passed. Conditional capital can only be created for the purposes of (i) issuing shares to holders of convertible bonds or other securities granting a right to subscribe for shares, (ii) issuing shares as consideration in a merger with another company, or (iii) issuing shares offered to managers and employees. The nominal



amount of conditional capital may not exceed 10% of the share capital at the time the resolution is passed in cases where it is created to issue shares to managers and employees, and may not exceed 50% in all other cases.

Resolutions to reduce share capital require a simple majority of the votes cast as well as a majority of at least 75% of the share capital represented at the time the resolution is passed.

#### **16.8 General provisions governing subscription rights**

In principle, Section 186 AktG generally grants the right to subscribe for new shares to be issued in a capital increase to all shareholders. The same applies to convertible bonds, bonds with warrants, profit participation rights and participating bonds. Subscription rights are freely transferable and may be traded on German stock exchanges for a prescribed period before the deadline for subscription expires. However, shareholders do not have a right to request admission to trading for subscription rights. The Company's shareholders' meeting (*Hauptversammlung*) may, subject to a majority of at least 75% of the share capital represented at the vote, resolve to exclude subscription rights. Exclusion of shareholders' subscription rights also requires a report from the management board that justifies and demonstrates that the Company's interest in excluding subscription rights outweighs the interest of the shareholders being granted subscription rights. Excluding shareholders' subscription rights when new shares are issued is specifically permissible where:

- the Company is increasing share capital against cash contributions;
- the amount of the capital increase does not exceed 10% of the share capital at issue; and
- the price at which the new shares are being issued is not materially lower than the stock exchange price.

#### **16.9 Exclusion of minority shareholders**

Under Sections 327a *et seq.* AktG, which govern the so-called "squeeze-out under stock corporation law", upon the request of a shareholder holding 95% of the share capital ("**Majority Shareholder**"), the Company's shareholders' meeting (*Hauptversammlung*) may resolve to transfer the shares of minority shareholders to the Majority Shareholder against the payment of adequate compensation in cash. The amount of the cash payment that must be offered to minority shareholders has to reflect "the circumstances of the company" at the time the shareholders' meeting (*Hauptversammlung*) passes the resolution. The amount of the cash payment is based on the full value of the company, which is generally determined using the capitalized earnings method. The minority shareholders are entitled to file for a valuation proceeding (*Spruchverfahren*), in the course of which the fairness (*Angemessenheit*) of the cash payment is reviewed.

Under Sections 39a and 39b WpÜG, in the case of a so-called "squeeze-out under takeover law", an offeror holding at least 95% of the voting share capital of a target company (as defined in the WpÜG) after a takeover offer or mandatory offer, may, within three months of the expiry of the deadline for acceptance of the offer, petition the Regional Court (*Landgericht*) of Frankfurt am Main for a court order transferring the remaining voting shares to itself against the payment of adequate compensation. A resolution passed by the shareholders' meeting (*Hauptversammlung*) is not required. The consideration paid in connection with the takeover or mandatory bid is considered adequate if the offeror has obtained at least 90% of the share capital subject to the offer. The nature of the compensation must be the same as the consideration paid under the takeover offer or mandatory offer; a cash alternative must be offered in any event. In addition, after a takeover offer or mandatory offer, shareholders in a target company who have not accepted the offer may do so up to three months after the deadline for acceptances of the offer has expired pursuant to Section 39c WpÜG (so called "sell-out"), provided the offeror is entitled to petition for the transfer of the outstanding voting shares in accordance with Section 39a WpÜG. The provisions for a squeeze-out under stock corporation law cease to apply once an offeror has petitioned for a squeeze-out under takeover law, and only apply again when these proceedings have been definitively completed.

In addition, under Section 62 para. 5 UmwG, a majority shareholder holding at least 90% of the Company's share capital can require the shareholders' meeting (*Hauptversammlung*) to resolve that the minority shareholders must transfer their stock to the majority shareholder against the payment of adequate compensation in cash, provided that (i) the majority shareholder is a stock corporation (*Aktiengesellschaft* or *AG*), a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), or a European company (*Societas Europaea*) having its seat in Germany, and (ii) the squeeze-out is performed to facilitate a merger under the UmwG between the majority shareholder and the Company. The shareholders' meeting (*Hauptversammlung*) approving the squeeze-out must take place within three months of the conclusion of the merger agreement. The procedure for the squeeze-out is essentially identical to the "squeeze-out under stock corporation law" described above, including the minority shareholders' right to have the appropriateness of the cash compensation reviewed.

#### **16.10 Integration**

Under Section 319 *et seq.* AktG, the Company's shareholders' meeting (*Hauptversammlung*) may vote for integration (*Eingliederung*) with another stock corporation which has its registered office in Germany, provided the prospective parent company holds at least 95% of the shares of the company to be integrated. The former shareholders of the integrated company are entitled to adequate

compensation, which, generally, must be provided in the form of shares in the parent company. The amount of the compensation must be determined using the "merger value ratio" (*Verschmelzungswertrelation*) between the two companies, *i.e.*, the exchange ratio which would be considered reasonable in the event of merging the two companies. Fractional amounts may be paid out in cash.

#### **16.11 Shareholder notification requirements**

After the Shares have been admitted to trading on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), the Company, as a listed company, will be subject to the provisions of the WpHG governing disclosure requirements for significant shareholdings.

Pursuant to Section 33 para. 1 WpHG, anyone who acquires, sells or whose shareholding in any other way reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the total number of voting rights in the Company, as an issuer whose country of origin (*Herkunftsstaat*) is Germany, is required to notify the Company and the BaFin at the same time. Notifications must be submitted without undue delay, and no later than within four trading days. The four-day notification period starts at the time the person or entity subject to the notification requirement has knowledge of or, in consideration of the circumstances, should have had knowledge of his proportion of voting rights reaching, exceeding or falling below the aforementioned thresholds. The WpHG contains a conclusive presumption that the person or entity subject to the notification requirement has knowledge two trading days after such an event occurs. Moreover, a person or entity is deemed to already hold shares as of the point in time such person or entity has an unconditional and due claim of transfer related to such shares pursuant to Section 33 para. 3 WpHG. In the case that a threshold has been reached or crossed due to a change in the total number of voting rights, the notification period starts at the time the person or entity subject to the notification requirement has knowledge about such change, or upon the publication of the revised total number of voting rights by the Company, at the latest.

In connection with these requirements, Section 34 WpHG contains various attribution rules. For example, voting rights attached to shares held by a subsidiary are attributed to its parent company. Similarly, voting rights attached to shares held by a third party for the account of a person or entity are attributed to such person or entity. Voting rights which a person or entity is able to exercise as a proxy according to such person's or entity's discretion are also attributed to such person or entity. Further, any coordination by a person or entity with a third party on the basis of an agreement or in any other way generally results in an attribution of the full amount of voting rights held by, or attributed to, the third party as well as to such person or entity. Such acting in concert generally requires a consultation on the exercise of voting rights or other efforts designed to effect a permanent and material change in the business strategy of the Company. Accordingly, the exercise of voting rights does not necessarily have to be the subject of acting in concert. Coordination in individual cases, however, is not considered as acting in concert.

Similar obligations to notify the Company and the BaFin apply pursuant to Section 38 para. 1 WpHG to anyone who reaches, exceeds or falls below the aforementioned thresholds, except for the 3% threshold, by directly or indirectly holding instruments either (i) giving their holder the unconditional right or discretion to acquire already issued shares of the Company to which voting rights are attached, or (ii) relating to such shares and having a similar economic effect, whether or not conferring a right to a physical settlement. Pursuant to Section 38 para. 2 WpHG, such instruments include, in particular, transferable securities, options, futures, swaps, forward rate agreements and contracts for difference. Details on the valuation of the shares underlying a financial instrument are set out in Commission Delegated Regulation (EU) 2015/761 of 17 December 2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings.

In addition, anyone whose aggregate number of voting rights and instruments pursuant to Sections 33 para. 1 and 38 para. 1 WpHG reaches, exceeds or falls below the aforementioned thresholds, except for the 3% threshold, has to notify the Company and the BaFin pursuant to Section 39 para. 1 WpHG.

If any of the aforementioned reporting obligations are triggered, the notifying person or entity is required to fully complete the notification form set forth as an annex to the German Securities Trading and Insider List Regulation (*Wertpapierhandelsanzeige- und Insiderverzeichnisverordnung*). The notice can be submitted either in German or English, in writing or via fax. The notice must include, irrespective of the event triggering the notification, (i) the number and proportion of voting rights, (ii) the number and proportion of instruments and (iii) the aggregate number and proportion of voting rights and instruments held by or attributed to the notifying person or entity. In addition, the notice must include certain attribution details, among other things, the first name and surname of the notifying individual or the legal name, seat and state of a notifying entity, the event triggering the notification, the date on which the threshold was reached or crossed and, if voting rights or instruments are attributed.

As a domestic issuer, the Company must publish such notices without undue delay, but no later than three trading days following receipt, via media outlets or outlets where it can be assumed that the notice will be disseminated in the entire EU and in the non-EU member states that are parties to the agreement in the EEA. The Company must also transmit the publication to the BaFin, specifying the time of publication and the media used and to the German Company Register (*Unternehmensregister*) for storage.

There are certain exceptions to the notice requirements. For example, a company is exempt from its notification obligation if its parent company, or if its parent company is itself a subsidiary, the parent's parent company, has filed a group notification pursuant to Section 37 para. 1 WpHG. Moreover, pursuant to Section 36 para. 1 WpHG, shares or instruments held by a credit institution or a

credit securities services company with a registered seat in the EU or in a non-EU member state of the EEA that is a party to the Agreement in the EEA are not taken into account for determining the notification obligation or proportion of voting rights held, provided (i) they are held in such credit institution's or credit securities services company's trading book, (ii) they amount to no more than 5% of the voting shares, do not grant the right to acquire more than 5% of the voting shares, or do not have a similar economic effect and (iii) it is ensured that the voting rights held by them are not exercised or otherwise made use of.

If a shareholder fails to file a notice or provides false information with regard to shareholdings pursuant to Sections 33 and 34 of the WpHG, the rights attached to shares held by or attributed to such shareholder, particularly voting and dividend rights, do not exist for the duration of the failure pursuant to Section 44 para. 1 WpHG. This does not apply to entitlements to dividend and liquidation gains if the notifications were not omitted willfully and have since been made. If the shareholder fails to disclose the correct proportion of voting rights held and the shareholder acted willfully or was grossly negligent, the rights attached to shares held by or attributed to such shareholder do not exist for a period of six months after such shareholder has correctly filed the necessary notification, except if the variation in the proportion of the voting rights notified in the preceding incorrect notification was less than 10% of the actual voting right proportion and no notification with respect to reaching, exceeding or falling below the aforementioned thresholds pursuant to Section 33 para. 1 WpHG was omitted. The same rules apply to shares held by a shareholder, if such shareholder fails to file a notice or provides false information with regard to holdings in instruments or aggregate holdings in shares and instruments pursuant to Sections 38 para. 1, 39 para. 1 WpHG. In addition, a fine may be imposed for failure to comply with notification obligations.

Pursuant to Section 43 WpHG, a shareholder who reaches or exceeds the threshold of 10% of the voting rights, or a higher threshold, is obligated to notify the Company within 20 trading days regarding the objective being pursued through the acquisition of voting rights, as well as regarding the source of the funds used for the purchase. Changes in those objectives must also be reported within 20 trading days. The Articles of Association have not made use of the option to release shareholders from this disclosure obligation. In calculating whether the 10% threshold has been reached or exceeded, the attribution rules mentioned above apply.

#### **16.12 Mandatory takeover offers**

After the shares of the Company are admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Prime Standard), the Company is subject to the provisions of the WpÜG. Pursuant to the WpÜG, every person whose share of voting rights reaches or exceeds 30% of the voting shares of the Company is obligated to publish this fact on the internet and by means of an electronically operated system for disseminating financial information, unless an exemption from this obligation has been granted by the BaFin. If no exemption has been granted, this publication has to be made within seven calendar days and include the total amount of voting rights held by and attributed to such person and, subsequently, such person is further required to submit a mandatory public tender offer to all holders of shares in the Company. The WpÜG contains a series of provisions intended to ensure the attribution of shareholdings to the person who actually controls the voting rights attached to the shares, comparable to the attribution rules described above for shareholdings pursuant to Section 34 WpHG. If a bidder fails to give notice of reaching or exceeding the 30% threshold or fails to submit the mandatory tender offer, the bidder is barred from exercising the rights associated with these shares, including voting rights, for the duration of the delinquency. In case of willful failure to publish the notice of acquisition of control over another company or submission of a mandatory tender offer or willful failure to subsequently send those notices in a timely fashion, the bidder is also not entitled to dividends. A fine may also be imposed in case of non-compliance with the notification obligations described above.

#### **16.13 Managers' transactions**

Following the Listing, the Company will also be subject to the provisions of the MAR. Pursuant to Article 19 MAR, persons discharging managerial responsibilities ("**Managers**") shall notify the Company and the BaFin of every transaction conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto (so-called managers' transactions). The same applies to persons closely associated with Managers. Transactions that must be notified shall also include, among others, the pledging or lending of financial instruments, transactions undertaken by any person professionally arranging or executing transactions on behalf of a Manager or a closely associated person, including where discretion is exercised, as well as transactions made under a life insurance policy. According to Article 19 para. 8 MAR, the notification requirement shall apply to any subsequent transaction once a total amount of EUR 5 thousand has been reached within a calendar year. With effect from 1 January 2020, BaFin as the competent authority decided in accordance with Article 19 para. 9 to raise this threshold to EUR 20 thousand. BaFin may revoke this decision at any time.

Notification shall be made promptly and no later than three business days after the date of the transaction.

For the purposes of MAR, Manager means a person within the Company who is a member of the administrative, management or supervisory body of the Company or a senior executive who is not such member but who has regular access to inside information relating directly or indirectly to the Company and who has power to take managerial decisions affecting the future developments and business prospects of the Company. A person closely associated with a Manager means a spouse, a registered civil partner (*eingetragener Lebenspartner*), a dependent child as well as a relative who has shared the same household for at least one year on

the date of the transaction concerned. A person closely associated also includes a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Manager of the Company or by another person closely associated with him. Finally, the term includes a legal person, trust or partnership, which is directly or indirectly controlled by a Manager of the Company or by another person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

The Company shall ensure that the information of which it is notified is promptly made public. In any case, it shall be made public no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with European Securities and Markets Authority's (ESMA) implementing technical standards. Furthermore, according to the WpHG, the Company shall without undue delay transmit the information to the German Company Register (*Unternehmensregister*) and notify BaFin. Non-compliance with the notification requirements may result in a fine.

#### **16.14 Post-admission disclosure requirements**

As a result of the intended Listing, the Company will for the first time be subject to the legal disclosure requirements for stock corporations listed in Germany, including periodic financial reporting (disclosure of annual and half-year financial reports), regular calls with securities and industry analysts, and other required disclosures according to the WpHG, and disclosure requirements under the MAR. The Company will also be obligated under the Listing Rules of the Frankfurt Stock Exchange (*Börsenordnung für die Frankfurter Wertpapierbörse*), as amended, to publish quarterly statements (unless the Company prepares quarterly financial reports), as the Shares will be listed on the Prime Standard sub-segment of the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

Pursuant to Article 17 MAR, the Company shall inform the public as soon as possible of inside information (as defined below) which directly concerns the Company. In such case the Company shall also, prior to informing the public, inform the BaFin and the management of the trading venues and facilities (*Geschäftsführungen der Handelsplätze*) where financial instruments of the Company have been admitted to trading or been included in such trading, and, after publication, without undue delay transmit the information to the German Company Register (*Unternehmensregister*).

Inside information comprises, among others, any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

The Company may, on its own responsibility, delay disclosure if (i) immediate disclosure is likely to prejudice the legitimate interests of the Company, (ii) delay of disclosure is not likely to mislead the public and (iii) the Company is able to ensure that the inside information will remain confidential. In such case, the Company shall also inform BaFin that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in the preceding sentence were met, immediately after the information is disclosed to the public. Where disclosure of inside information has been delayed and the confidentiality of that inside information is no longer ensured, the Company shall disclose such inside information to the public as soon as possible.

## 17 GOVERNING BODIES

### 17.1 Overview

The Company's governing bodies are the Management Board, the Supervisory Board and the shareholders' meeting (*Hauptversammlung*). The powers and responsibilities of these governing bodies are determined by the AktG, the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*), the Articles of Association and the internal rules of procedure for both the Supervisory Board (*Geschäftsordnung für den Aufsichtsrat*) and the Management Board (*Geschäftsordnung für den Vorstand*).

The shareholders' meeting (*Hauptversammlung*) elects the members of the Supervisory Board, which in turn appoints the members of the Management Board. The Supervisory Board represents the Company in and out of court vis-à-vis the members of the Management Board. The Supervisory Board is responsible for the appointment of members of the Management Board, the conclusion of their service agreements and the revocation of appointments as well as for the change and termination of their service agreements.

Simultaneous membership in the Supervisory Board and the Management Board is not permitted under the AktG, as the Supervisory Board is tasked with supervising the management of the Company by the Management Board. In exceptional cases and for an interim period, a member of the Supervisory Board may, however, assume a vacant seat on the Management Board. During this period, such individual may not perform any duties pertaining to his position on the Supervisory Board. In addition, the duration of such stand-in arrangements may not exceed one year.

The Management Board is responsible for managing the Company in accordance with applicable laws, the Articles of Association and its rules of procedure, including the schedule of responsibilities. The Management Board represents the Company in dealings with third parties. As set out in Section 111 AktG, the Supervisory Board advises and oversees the Management Board's administration of the Company, but is itself generally not authorized to manage or represent the Company.

The Articles of Association may designate types of transactions that may only be conducted with the prior consent of the Supervisory Board. In addition, the Supervisory Board may itself determine that certain types of transactions are subject to its prior approval. Matters subject to the prior consent of the Supervisory Board or of a committee of the Supervisory Board pursuant to the Articles of Association or the rules of procedure of the Management Board currently, inter alia, comprise any:

- modification of the fields of business of the Company and the termination of existing and commencement of new fields of business;
- change of registered office of the Company;
- establishment, relocation and closure of material places of business;
- adoption, amendment and rescission of the combined annual business plan for the Company and its group companies including the related investment, budget and financial planning;
- individual investments in fixed assets exceeding an amount of EUR 1,000 thousand in the individual case if not included in the agreed annual investment budget or exceeding the agreed annual investment budget by more than an amount of EUR 5,000 thousand in total;
- conclusion of credit and loan agreements and other financing agreements as borrower in excess of EUR 1,000 thousand in the individual case as well as amendments to the credit framework in excess of EUR 5,000 thousand, but only if the financing transactions were not taken into account in the planning;
- granting of loans (i) in excess of EUR 100 thousand in the individual case and EUR 1,000 thousand in the aggregate per year (excluding loans to wholly owned companies or loans granted in the ordinary course of business, e.g., to customers, suppliers, tenants or landlords) or (ii) to employees in excess of EUR 25 thousand in the individual case excluding wage and salary advances;
- granting of collateral, pledge or transfer as security of assets of the Company, assumption or taking over of guarantees or similar liabilities or of sureties or personal guarantees, payment guarantees and of any and all obligations similar to personal guarantees (*bürgerschaftsähnliche Verpflichtungen*), issuance of letters of comfort (*Patronatserklärungen*) as well as issuance of notes payable (*Eingehen von Wechselverbindlichkeiten*) in excess of an amount of EUR 1,000 thousand or outside the ordinary course of business;
- future transactions concerning currencies, securities and exchange-traded goods and rights as well as other transactions with derivative financial instruments outside the ordinary course of business provided, however, that hedging transactions to limit corresponding risks shall always be in the ordinary course of business;
- acquisition or disposal of enterprises, including joint ventures, participations in enterprises or independent divisions of a business other than the acquisition of shelf companies exceeding an amount of EUR 1,000 thousand in the individual case or EUR 5,000 thousand in total on an annual basis;

- capital measures in companies in which an interest is held, provided that third parties participate in such capital measure;
- encumbrance of shares in material companies as well as liquidation of material companies;
- introduction of an employee incentive scheme which involves the granting of shares in the Company or virtual shares, or other share price-related incentives;
- granting, introduction and amendment of pension commitments of any kind;
- conclusion, amendment or termination of company collective agreements (*Unternehmenstarifverträge*), general guidelines regarding the company pension scheme and of overall commitments (*Gesamtzusagen*);
- restructuring measures resulting in mass dismissals within the meaning of Section 17 of the German Dismissal Protection Act (*Kündigungsschutzgesetz*);
- Appointment of authorized representatives (*Prokuristen*) at the Company;
- institution and termination of court cases or arbitration proceedings involving an amount in controversy of more than EUR 1,000 thousand in the individual case;
- conclusion, termination or amendment of silent partnerships and sub-participations in the Company;
- conclusion, amendment and termination of enterprise agreements pursuant to Sections 291 et seqq. AktG; and
- business dealings of the Company and its subsidiaries on the one side and a Major Shareholder or a Major Shareholder Related Party on the other side.

In addition, the Supervisory Board may make other types of transactions and measures subject to its prior consent by amending the rules of procedure of the Management Board or the Supervisory Board or through a resolution of the Supervisory Board. Furthermore, transactions with related parties exceeding a certain threshold will require the prior approval of the Supervisory Board or of a committee of the Supervisory Board pursuant to Section 111b AktG once the Company is listed on the regulated market.

Under German law, shareholders Each member of the Management Board and Supervisory Board owes a duty of loyalty, duty of legality and duty of care to the Company. In discharging these duties, each member of these bodies must consider a broad spectrum of interests, particularly those of the Company and its shareholders, employees and creditors. In addition, the Management Board must also take into consideration the shareholders' rights to equal treatment and equal access to information. If members of the Management Board or Supervisory Board breach their generally have no right to directly assert claims against members of the Management Board or Supervisory Board if they believe that such members have violated their duties to the Company (*i.e.*, only the Company has the right to enforce such claims against the members of the Management Board or Supervisory Board). With respect to claims against members of the Management Board, the Company is represented by the Supervisory Board, and with respect to claims against members of the Supervisory Board, the Company is represented by the Management Board. The German Federal Supreme Court (*Bundesgerichtshof*) has ruled that the Supervisory Board is generally required to assert claims against members of the Management Board if it is likely that such claims can be pursued and enforced successfully, unless significant interests of the Company conflict with the pursuit of such claims and outweigh the interests of the Company asserting such claims against members of the Management Board.

If either the Supervisory Board or the Management Board decides not to pursue claims of the Company against members of the respective other governing body for violations of their duties, such claims must nevertheless be asserted if the shareholders' meeting (*Hauptversammlung*) adopts a resolution to this effect with a simple majority of the votes validly cast. The shareholders' meeting (*Hauptversammlung*) may also appoint a special representative (*besonderer Vertreter*) to assert such claims. Shareholders whose aggregate shareholdings amount to 10% of the Company's share capital or a *pro rata* share of EUR 1,000 thousand in the Company's share capital may also motion for the competent court to appoint such a special representative. If there are facts that justify the suspicion that the Company was harmed by dishonesty or a gross violation of laws or the Articles of Association, shareholders whose aggregate shareholdings amount to 1% of the Company's share capital or a *pro rata* share of EUR 100 thousand of the Company's share capital may under certain conditions assert claims of the Company against members of the Management Board or Supervisory Board in their own names. Yet such claims become inadmissible once the Company itself files a suit to assert such claims.

In addition, the Company's shareholders' meeting (*Hauptversammlung*) may appoint special auditors (*Sonderprüfer*) to audit transactions, particularly management transactions, with a simple majority of the votes validly cast. If the shareholders' meeting (*Hauptversammlung*) rejects a motion to appoint special auditors, the competent court shall appoint such special auditors upon a motion by shareholders whose aggregate shareholdings amount to 1% of the Company's share capital or a *pro rata* share of EUR 100 thousand of the Company's share capital, if there are facts that justify the suspicion that the relevant occurrence involved acts of dishonesty or gross violations of the law or the Articles of Association. If the shareholders' meeting (*Hauptversammlung*) has resolved to appoint special auditors, the competent court shall appoint different special auditors upon a motion by shareholders whose aggregate shareholdings amount to 1% of the Company's share capital or a *pro rata* share of EUR 100 thousand of the Company's share capital, if such appointment appears necessary due to reasons concerning the original special auditors.

Via the shareholders' forum of the German Federal Gazette (*Bundesanzeiger*), which is also accessible via the website of the German Company Register (*Unternehmensregister*), shareholders and shareholder associations may solicit other shareholders to file a motion, jointly or by proxy, for the appointment of special auditors, for the appointment of a special representative, the convenion of a shareholders' meeting (*Hauptversammlung*), or the exercise of voting rights in a shareholders' meeting (*Hauptversammlung*).

The Company may only waive or settle claims for damages against members of the Management Board or Supervisory Board if at least three years have elapsed since such claims arose and if the shareholders' meeting (*Hauptversammlung*) has consented to such waiver or settlement by a simple majority vote, provided that a minority of the shareholders whose aggregate shareholdings amount to at least 10% of the Company's share capital does not object to such resolution in the minutes of the shareholders' meeting (*Hauptversammlung*).

Under German law, neither individual shareholders nor other persons may use their influence on the Company to cause a member of the Management Board or the Supervisory Board to act in a manner that would be detrimental to the Company. Any person who uses his influence on the Company to cause a member of the Management Board or the Supervisory Board, an authorized representative (*Prokurist*) or an authorized agent (*Handlungsbevollmächtigter*) to act to the detriment of the Company or its shareholders may be liable to compensate the Company and the affected shareholders for the resulting losses. Moreover, in this context, the members of the Management Board and Supervisory Board are jointly and severally liable in addition to the person using his influence if such members acted in breach of their duty of care towards the Company.

## 17.2 Management Board

### 17.2.1 Overview

Under the Articles of Association, the Management Board comprises at least 2 members. The Supervisory Board determines the exact number of the members of the Management Board. The Supervisory Board may appoint members of the Management Board for a maximum term of up to 5 years. Reappointments or extensions, each for a maximum term of up to five years, are permissible.

The Supervisory Board may revoke the appointment of a member of the Management Board prior to the expiration of the relevant member's term for good cause (*wichtiger Grund*) (e.g., a gross breach of fiduciary duties, inability to properly manage the Company or if the Company's shareholders' meeting (*Hauptversammlung*) has passed a vote of no-confidence with respect to such member, unless the vote of no-confidence was clearly passed for arbitrary reasons).

If the Management Board has only two members, it has a quorum if all its members take part in the voting, and if it has three or more members, if at least half of its members take part in the voting.

The Company is represented vis-à-vis third parties and in court proceedings by two members of the Management Board or a member of the Management Board jointly with any authorized representative (*Prokurist*). If the Supervisory Board has authorized a single member of the Management Board to represent the Company alone, such member may solely represent the Company vis-à-vis third parties.

Additional provisions regarding, inter alia, the composition of the Management Board, the duties of its members, the overall responsibility of the Management Board, the allocation of responsibilities for particular functions and the Management Board's internal organization are set forth in the rules of procedure of the Management Board, which were adopted by the Supervisory Board on 23 September 2020.

### 17.2.2 Current members of the Management Board

The following table lists the current members of the Management Board and their respective responsibilities:

| Name               | Age | First appointed               | Appointed until | Responsibility  |
|--------------------|-----|-------------------------------|-----------------|---|
| Checrallah Kachouh | 46  | 25 August 2020 <sup>(1)</sup> | 25 August 2025  | Co-CEO (R&D, purchasing, technology & product management, production planning, human resources) |
| Georg Griesemann   | 46  | 25 August 2020 <sup>(1)</sup> | 25 August 2025  | Co-CEO and CFO (finance, IT, marketing and sales)   |
| Jens Stolze        | 50  | 25 August 2020 <sup>(1)</sup> | 25 August 2025  | COO (production, legal)   |

(1) Before: Managing director of the former Compleo Charging Solutions GmbH.

The following description provides summaries of the curricula vitae of the members of the Management Board and indicates their principal activities outside the Company to the extent those activities are significant with respect to the Company:

**Checrallah Kachouh** was born on 1 January 1974 in Kfarchima, Lebanon. In 1993, he immigrated to Germany in order to study mechanical engineering (*Maschinenbau*) at the University of Dortmund. After receiving a diploma in engineering (*Diplomingenieur*) he started his career in 1998 with a Bosch unit specializing on closure systems where he worked on the development of mechatronic products for the automotive industry first as a project engineer and then as head of advanced development. He continued this work

after his unit was taken over by Brose and became head of power liftgates in 2004, responsible for building a new business unit for the at that time emerging power liftgate market. During this time of responsibility, Checrallah Kachouh has gained competence in the development of innovations, the sales of new products into international markets and the operational implementation in an industrial setting. In 2009, Checrallah Kachouh moved to EBG Electro where he took over the position as head of development and started with the development of EV charging stations. After the spin-off of the EV charging solution unit to Compleo, he became head of product division and since 2015 managing director, with a focus of responsibility on product development, purchasing and sales.

Checrallah Kachouh is actively involved in trend-setting committees and has been active in the field of standardization since 2010. He is, among other things, chairman of the DKE/K 353 standards committee for EV charging systems. The task of committee K 353 is to develop standards for electrical systems specifically designed for EVs.

Since 2020, Checrallah Kachouh serves as Co-CEO of the Company alongside with Georg Griesemann. He represents the Company towards the electromobility market, and within the Company he is responsible for R&D, purchasing, project & product management, industrial engineering and human resources.

Within the last five years, alongside his office as a member of the Management Board, Mr. Kachouh was a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside Compleo:

*Currently:*

- DELAC (managing director);
- EFCE Enterprises LTD (secretary)

**Georg Griesemann** was born on 31 May 1974 in Reutlingen, Germany. He joined Compleo at the end of 2019 and is Co-CEO and CFO of the Company. Prior to that, Mr. Griesemann was active in management positions in accounting, fashion, e-commerce and real estate companies (KPMG, TAG Immobilien AG, Acrest Property Group GmbH, Jones Lang Lasalle und Schustermann & Borenstein GmbH). Most recently, he was CFO of Schustermann & Borenstein GmbH in Munich. Mr. Griesemann has a diploma in business administration (*Diplom-Kaufmann*) and started his career in 2000 as a tax advisor and auditor at KPMG.

Since 2020, Georg Griesemann serves as Co-CEO and CFO of the Company alongside with Checrallah Kachouh and is responsible for finance, IT, marketing and sales.

Within the last five years, alongside his office as a member of the Management Board, Mr. Griesemann was a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside Compleo:

*Currently:*

- CMG Solar GmbH (managing director);
- Ekarus GmbH (managing director);
- CMG (managing director);
- CMG Verwaltungs GmbH (managing director); and
- Fontus (managing director).

*Previously:*

- Acrest Property Group GmbH (managing director);
- Acrest Retail Management GmbH (managing director);
- Best Secret GmbH (managing director);
- PrestigeBidCo GmbH (managing director);
- PrestigeBidCo Holding GmbH (managing director);
- Schustermann & Borenstein GmbH (managing director);
- Schustermann & Borenstein Holding GmbH (managing director); and
- S & B Outlet GmbH (managing director).

**Jens Stolze** was born on 6 October 1970 in Kaiserslautern, Germany. He is COO of the Company since December 2019. Prior to that, Mr. Stolze was managing director of the investment company PartnerFonds AG Group from 2013 until 2019. From 2010 until 2013, Mr. Stolze was managing director of New Alley Capital Management GmbH. Further career positions of Mr. Stolze were DCM Deutsche Capital Management AG and ABN AMRO. Mr. Stolze has studied law at the University of Mannheim and started his career 2002 as an attorney and tax advisor at Noerr LLP.

Since December 2019, Jens Stolze serves as COO of the Company and is responsible for the areas production and legal.



Within the last five years, alongside his office as a member of the Management Board, Mr. Stolze was a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside Compleo:

*Currently:*

- BTS (managing director); and
- Fontus (managing director).

*Previously:*

- PartnerFonds Assetmanagement GmbH (managing director);
- CoFonds GmbH (managing director);
- PF 1. Beteiligungs und Verwaltungs GmbH (managing director); and
- PF 2. Beteiligungs und Verwaltungs GmbH (managing director).

### **17.2.3 Remuneration of the members of the Management Board**

Each member of the Management Board has entered into a service agreement with the Company governed by German law and based on substantially similar terms. The service agreements of the members of the Management Board are set to expire on 31 August 2025. The remuneration of the members of the Management Board comprises fixed and variable components, with all payouts made in gross amounts.

#### ***Fixed compensation***

The members of the Management Board receive a fixed base compensation in cash which is paid in twelve equal installments as a monthly salary. The annual fixed compensation amounts to EUR 240 thousand. The fixed annual compensation increases from the beginning of the calendar month in which the Listing takes place by an amount of EUR 120 thousand. If the service agreement commences during the year, the fixed compensation is calculated *pro rata temporis*.

The Company reserves the right to grant to the members of the Management Board a special compensation for extraordinary performance up to a maximum amount of 10% of the total remuneration. The Supervisory Board decides by resolution whether it grants this special compensation in its sole discretion. The members of the Management Board do not have a right to demand the special compensation.

#### ***Variable compensation***

Following the Listing, the Management Board and Supervisory Board will start negotiations to develop a variable remuneration scheme for the Management Board which adequately takes into account the requirements of the AktG and the German Corporate Governance Code.

#### ***Other benefits***

Each member of the Management Board receives additional benefits, including contributions to the Management Board members' health and care insurance premiums (up to the amount of employer's contributions to statutory health and care insurance), payments for expenses for contributions to the pension schemes of auditors, tax consultants or lawyers (up to the amount of employer's contributions to the statutory pension scheme) and reimbursements of out-of-pocket expenses, including travel expenses, properly and reasonably incurred by a member of the Management Board in the course of his services in accordance with the applicable guidelines and policies of the Company. In addition, each member of the Management Board is entitled to a full electric company car that may also be used for private purposes. If a member of the Management Board has a second place of residence at the Company's registered seat, this member is entitled to compensation for the resulting double budgeting. Furthermore, the members of the Management Board are covered by the Company's D&O insurance. The Company believes that the terms of this insurance policy are in line with market practice (see "12.9 Insurance coverage").

#### ***Severance payment***

In the service agreement of a member of the Management Board ends due to an event of a revocation from office or a termination agreement, the respective member will be entitled to a severance payment in the amount of 200% of the member's aggregate annual compensation, including the outstanding variable compensation components. The severance payment is capped to the annual compensation which would have to be paid for the remaining term of the respective service agreement. No severance payment is due if the Company terminates the service agreement for good cause or is entitled to terminate the service agreement for good cause or if the Management Board resigns from its office on the Management Board unilaterally.

### **17.2.4 Shareholdings of the members of the Management Board**

As of the date of the Prospectus, Checrallah Kachouh indirectly holds 8.33% of the Company's share capital and voting rights via

DELAC. As of the date of the Prospectus, Georg Griesemann indirectly holds 17.50% of the share capital and voting rights of Fontus via CMG and Jens Stolze indirectly holds 17.50% of the share capital and voting rights of Fontus via BTS. Fontus holds 57.63% of the Company's share capital and voting rights.

### **17.3 Supervisory Board**

#### **17.3.1 Overview**

In accordance with Sections 95 and 96 AktG and the Articles of Association, the Supervisory Board consists of three members. The Company is not subject to the German One-Third Co-Determination Act (*Drittelbeteiligungsgesetz*). Therefore, the Supervisory Board does not include both shareholder representatives and a one third of employee representatives, referred to as "co-determination". All members of the Supervisory Board are elected by the Company's shareholders' meeting (*Hauptversammlung*).

According to the Articles of Association, members of the Supervisory Board may be elected for a maximum term lasting until the end of the shareholders' meeting (*Hauptversammlung*) which resolves on the discharge (*Entlastung*) of the relevant members of the Supervisory Board for the fourth financial year after the commencement of the term of office. The financial year in which the term of office commenced is not counted towards the aforementioned number of four years. For members of the Supervisory Board who leave office before the end of their term, a successor must be elected for the remaining term of the leaving member, unless the Company's shareholders' meeting (*Hauptversammlung*) specifies a different term for such successor. Reelections of members of the Supervisory Board are permissible.

When electing members of the Supervisory Board, the shareholders' meeting (*Hauptversammlung*) may also appoint substitute members who replace any members of the Supervisory Board leaving their office before the end of their term. The substitute members replace the members of the Supervisory Board ending their term prematurely in the order as stipulated by the shareholders' meeting (*Hauptversammlung*). In such case, the office of the substitute member ends once a successor for the former member of the Supervisory Board is elected through a by-election. Otherwise, the term of office corresponds to the remaining term of office of the former member. If the term of office of the substitute member ends due to a by-election, the substitute member regains its previous position as a substitute member for other members of the Supervisory Board.

The Supervisory Board elects a chairman and a deputy chairman from amongst its members to serve for the duration of those members' terms, unless a shorter period is determined at the time of their respective election. If the chairman or his deputy leaves office before the end of his term, the Supervisory Board must hold a new election without undue delay.

Each member of the Supervisory Board may resign from office with or without cause by giving written notice one month in advance to the chairman of the Supervisory Board or, in the event the chairman resigns, to the deputy chairman of the Supervisory Board.

Meetings of the Supervisory Board are generally called at least five calendar days in advance by the chairman of the Supervisory Board. Notice of meetings may be given in writing, by telefax, per e-mail or other common means of telecommunication. In urgent cases, the chairman may shorten this period and may call the meeting orally or by telephone.

The Articles of Association and the rules of procedure of the Supervisory Board provide that resolutions of the Supervisory Board are generally passed in meetings. Meetings of the Supervisory Board may also be held in the form of a video- or telephone conference or individual members of the Supervisory Board may be connected to the meetings via video or telephone, and in such cases, resolutions may also be passed by way of telephone or video conference. Absent members of the Supervisory Board or members who do not participate in, or are not connected to, the telephone or video conference can also participate in the passing of resolutions by submitting their votes in writing through another Supervisory Board member. In addition, they may also cast their vote prior to or during the meeting or following the meeting within a reasonable period as determined by the chairman of the Supervisory Board in oral form, by telephone, by telefax, by email or any other customary means of communication. Objections to the form of voting determined by the chairman of the Supervisory Board are not permitted. Resolutions may also be passed outside of meetings in writing, by telefax, email or any other comparable means of communication, whereas the aforementioned forms may also be combined, at the order of the chairperson of the Supervisory Board if preceded by reasonable notice or if all members of the Supervisory Board participate in the adoption of the resolution. Members who abstain from voting are considered to take part in the resolution.

The Articles of Association and the rules of procedure for the Supervisory Board provide that the Supervisory Board has a quorum if at least half of the members of which it has to consist of in total, but not less than three members, take part in the voting. Absent members of the Supervisory Board or members who do not participate or are connected via telephone or via other electronic means of communication (especially via video conference), and who cast their vote in the aforementioned ways as well as members who abstain from voting, are considered to take part in the voting for purposes of the required quorum. Resolutions of the Supervisory Board are passed, unless otherwise provided by mandatory law, by a simple majority of the votes cast. For purposes of passing a resolution, abstentions do not count as votes cast. If a vote in the Supervisory Board results in a tie, the chairman has the deciding vote. In the absence of the chairman of the Supervisory Board, the deputy chairman's vote shall be decisive.

The Supervisory Board may adopt rules of procedure and form committees in accordance with applicable laws and the Articles of Association. The Supervisory Board determines the composition, competences and procedures of such committees, if any. To the

extent permitted by law and by the Articles of Association, the Supervisory Board may delegate any of its duties, decision-making powers and rights to the chairman, to any of the Supervisory Board member(s) or to any committee(s) established from amongst its members. The rules of procedure of the Supervisory Board were adopted on 23 September 2020.

### 17.3.2 Current members of the Supervisory Board

The following table lists the current member of the Supervisory Board:

| Name              | Age | First appointed | Appointed until | Position                                |
|-------------------|-----|-----------------|-----------------|---|
| Dag Hagby         | 60  | 25 August 2020  | 2025            | Chairperson                             |
| Dr. Bert Böttcher | 57  | 25 August 2020  | 2025            | Deputy chairperson and financial expert |
| Ralf Schöpker     | 60  | 25 August 2020  | 2025            | Member                                  |

The following description provides summaries of the curricula vitae of the current members of the Supervisory Board and indicates their principal activities outside the Company to the extent those activities are significant with respect to the Company:

**Dag Hagby** was born on 29 March 1960 in Lier, Norway. From 1980 to 1985 he studied business administration at the University RWTH Aachen. From 1985 to 1988 he worked as a trainee at BASF AG and then as a member of the management team of the France-Benelux region, responsible for reporting, planning and controlling. From 1988 to 1990 he was managing director of SANDAR Electronics GmbH. In addition, Dag Hagby is managing director of EBG Electro since 1991 and shareholder and managing director of EBG group GmbH. In 2009, he participated in the strategic reorientation of the Company within the EBG group and served as managing director of the Company (in the legal form of a German limited liability company (*Gesellschaft mit beschränkter Haftung* or *GmbH*)) until 2019.

Within the last five years, alongside his office as a member of the Supervisory Board, Dag Hagby was a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Company:

*Currently:*

- EBG group GmbH (managing director);
- EBG Electro (managing director);
- EBG plastics CZ s.r.o. (managing director);
- Schröder Kunststofftechnik GmbH (managing director);
- EBG innolab GmbH (managing director);
- Weiss Chemie + Technik GmbH & Co. KG (member of the advisory board);
- Unternehmensverband Westfalen Mitte e.V. (member of the management board); and
- Verband der Metall- und Elektro-Industrie Nordrhein-Westfalen e.V. (member of the management board).

Other than that, he is not, and within the last five years was not, a member of the administrative, management or supervisory bodies of and/or a partner in any companies or partnerships outside the Company.

**Dr. Bert Böttcher** was born on 24 June 1963 in Bad Homburg vor der Höhe, Germany. He graduated with a diploma in business administration (*Diplom.-Kaufmann*) in Frankfurt am Main in 1989. Dr. Böttcher He is certified as a tax advisor since 1995 and as an auditor since 1996. In 1996, Dr. Böttcher obtained a P.h.D. degree (*Dr. rer. pol.*). He worked at KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, since 1989, from 1999 to 2018 as a partner in the area audit. Since 2018, Dr. Böttcher is a member of the Supervisory Board at KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin.

Within the last five years, alongside his office as a member of the Supervisory Board, Dr. Böttcher was a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Company:

*Currently:*

- KPMG AG Wirtschaftsprüfungsgesellschaft (member of the Supervisory Board).

Other than that, he is not, and within the last five years was not, a member of the administrative, management or supervisory bodies of and/or a partner in any companies or partnerships outside the Company.

**Ralf Schöpker** was born on 27 September 1960 in Rheine, Germany. From 1980 to 1984 he studied business administration at the Bundeswehr University in Neubiberg. From 1979 to 1993 he went through an officer career at the Bundeswehr (air force) with final rank as captain. Since 1993 until today, he has been and is managing director or member of the management of various industrial as well as technology companies, in particular BIT Holdings GmbH, PRICAP Venture Partners AG, Media@Bild AG, Buchanan Industrial Technologie GmbH, MIT Munich Industrial AG, ST-Holding AG and PartnerFonds AG. Since August 2017, Ralf Schöpker is managing

Director at Helima Industries GmbH, a globally active manufacturer of aluminum and stainless steel profiles for the glass construction, window and automotive industries.

Within the last five years, alongside his office as a member of the Supervisory Board, Ralf Schöpker was a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside the Company:

*Currently:*

- Helima Industries GmbH (managing director)

*Previously:*

- PartnerFonds AG (member of the management board);
- Hehnke GmbH (member of the advisory board);
- elcomax GmbH (member of the advisory board); and
- Förderverein des Bayerischen Hauses Odessa e.V. (member of the management board).

Other than that, he is not, and within the last five years was not, a member of the administrative, management or supervisory bodies of and/or a partner in any companies or partnerships outside the Company.

### **17.3.3 Supervisory Board committees**

As of the date of the Prospectus, the Supervisory Board does not have any committees.

### **17.3.4 Remuneration of the members of the Supervisory Board**

Pursuant to Section 16 para. 1 of the Articles of Association, each member of the Supervisory Board receives a fixed annual remuneration of EUR 40,000.00. The Chairman receives a fixed annual remuneration of EUR 60,000.000 and the Deputy Chairman receives a fixed annual remuneration of EUR 50,000.00. The remuneration is due after the end of the shareholders' meeting (*Hauptversammlung*) which receives the annual financial statements for the financial year for which the remuneration is paid or decides on their approval.

In addition to their fixed remuneration, members of the Supervisory Board are entitled to reimbursements for their out-of-pocket expenses incurred in connection with the performance of their duties. The Company also reimburses the members of the Supervisory Board for any value added taxes due on their remuneration and reimbursements for out-of-pocket expenses.

Furthermore, the members of the Supervisory Board are covered by the Company's D&O insurance. The Company believes that the terms of this insurance policy are in line with market practice (see "*12.9 Insurance coverage*").

### **17.3.5 Shareholdings of the members of the Supervisory Board**

Dag Hagby indirectly holds 858,925 Existing Shares via EBG Electro and EBG group GmbH, corresponding to around 34.04% of the Company's share capital and voting rights.

## **17.4 Certain information regarding the members of the Management Board and the members of the Supervisory Board**

Ralf Schöpker, a member of the Supervisory Board, was member of the advisory board of elcomax GmbH, which filed for insolvency in October 2017. Except for this insolvency, in the last five years, no member of the Management Board or the Supervisory Board has been:

- convicted of fraudulent offenses; or
- associated with any bankruptcy, receivership, liquidation or companies put into administration, acting in its capacity as a member of any administrative, management or supervisory body; or
- the subject of any official public incriminations and/or sanctions have been pending or imposed by statutory or legal authorities, including designated professional bodies; or
- disqualified from acting as a member of the administrative, management, or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer.

From the members of the Management Board, Checrallah Kachouh indirectly holds 8.33% of the Company's share capital and voting rights via DELAC. Georg Griesemann via CMG and Jens Stolze via BTS each indirectly hold 17.50% of the share capital and voting rights of Fontus, which holds 57.63% of the Company's share capital and voting rights. From the members of the Supervisory Board, Dag Hagby indirectly holds 34.04% of the Company's share capital and voting rights via EBG Electro and EBG group GmbH. Therefore,

the members of the Management Board and Dag Hagby have an interest in the success of the Offering at the best possible terms. However, none of the aforementioned interests of the members of the Management Board or Dag Hagby in the Offering constitutes a conflict of interests or a potential conflict of interests. There are no conflicts of interest or potential conflicts of interest between the members of the Management Board or Supervisory Board as regards the Company on the one side and their private interests, membership in governing bodies of companies, or other obligations on the other side.

Neither the members of the Management Board nor the members of the Supervisory Board have entered into a service agreement with the Company that provides for benefits upon termination of employment or office.

There are no family relationships between the members of the Management Board and the Supervisory Board, either among themselves or in relation to the members of the other body.

The members of the Management Board and the Supervisory Board may be reached at the Company's office at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany (telephone: +49 (0) 231 534 923 70).

## **17.5 The Company's shareholders' meeting (Hauptversammlung)**

### **17.5.1 Convening of the Company's shareholders' meeting (Hauptversammlung)**

Pursuant to Section 175 para. 1 sent. 2 AktG and Section 17 para. 1 of the Articles of Association, the annual shareholders' meeting (*ordentliche Hauptversammlung*) of the Company must be held within the first 8 months of each financial year. For annual shareholders' meetings (*ordentliche Hauptversammlung*) conducted in 2020, the deadline pursuant to Section 175 para. 1 sent. 2 AktG was suspended by the German law on the mitigation of the consequences resulting from the COVID-19-Pandemic in civil-, insolvency and criminal procedure law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*). At the option of the body convening the shareholders' meeting (*Hauptversammlung*), the meeting is held either at the registered seat of the Company or in a German city having more than 100,000 in-habitants or at a place in Germany located within a radius of 50 kilometers around the registered seat of the Company. The Company's shareholders' meeting (*Hauptversammlung*) is generally convened by the Management Board. Notice must be issued in the German Federal Gazette (*Bundesanzeiger*) at least 30 days before the day of the shareholders' meeting (*Hauptversammlung*). The day of the meeting and the day of the publication of the convocation in the German Federal Gazette (*Bundesanzeiger*) are not taken into account when calculating this 30-day period. This period is extended for the period for registration by the shareholders (see "17.5.2 Shareholders' rights to participate in the Company's shareholders' meeting (Hauptversammlung)").

A shareholders' meeting (*Hauptversammlung*) may also be convened by the Supervisory Board. In addition, shareholders whose aggregate shareholdings amount to at least 5% of the Company's share capital or a pro rata share of EUR 500 thousand in the Company's share capital may request that a shareholders' meeting (*Hauptversammlung*) be held. Shareholders or shareholder associations may solicit other shareholders to submit such request, jointly or by proxy, in the shareholders' forum of the German Federal Gazette (*Bundesanzeiger*), which is also accessible via the website of the German Company Register (*Unternehmensregister*). If, following a request submitted by shareholders whose aggregate shareholdings amount to at least 5% of the Company's share capital or a pro rata share of EUR 500 thousand in the Company's share capital, a shareholders' meeting (*Hauptversammlung*) of the Company is not held in a timely manner, the competent local court (*Amtsgericht*) may authorize the shareholders who have requested such meeting or their representatives to convene a shareholders' meeting (*Hauptversammlung*) of the Company.

### **17.5.2 Shareholders' rights to participate in the Company's shareholders' meeting (Hauptversammlung)**

Pursuant to the Articles of Association, all shareholders of the Company who have duly submitted notification of attendance and evidence of their shareholdings are entitled to attend the shareholders' meeting (*Hauptversammlung*) and to exercise their voting rights. The registration for the shareholders' meeting (*Hauptversammlung*) must be received by the Company at the address specified in the convening notice at least six days prior to the day of the shareholders' meeting (*Hauptversammlung*). The convening notice may provide for a shorter period to be measured in days. When calculating this period, the day of the meeting and the day of the receipt of the notice are not taken into account.

The shareholder's registration must be submitted in the German language or English language in writing (*Textform*), or by way of other electronic means as specified by the Company in greater detail. The evidence of the shareholding is to be submitted in the form of proof prepared by a depository institution in German or English in text form. Such evidence must refer to the beginning of the 21<sup>st</sup> day prior to the shareholders' meeting (*Hauptversammlung*) (record date) and must be received by the Company at the address specified in the convening notice at least six days prior to the meeting, unless a shorter period of time was set forth in the convening notice. When calculating such period, the day of the meeting and the day of the receipt of the notice are not taken into account.

Voting rights may be exercised by proxy. The granting of the proxy, its revocation and the evidence of authorization to be provided to the Company must be submitted in text form (*Textform*), unless the convening notice provides for a less strict form. Details on the granting of proxy, its revocation and the evidence to be provided to the Company are provided together with the convening notice

for the shareholders' meeting (*Hauptversammlung*). The Management Board may allow shareholders to cast their votes in writing or by electronic communication without attending the shareholders' meeting (*Hauptversammlung*) (absentee vote) and may determine the scope and the procedure of the exercising of rights in such way. The Management Board may also provide that shareholders may participate in the shareholders' meeting (*Hauptversammlung*) without being present in person at the place of the shareholders' meeting (*Hauptversammlung*) or being represented, and may exercise all or specific shareholders' rights, in full or in part, by electronic communication (online participation).

### **17.5.3 Conduct of the Company's shareholders' meeting (*Hauptversammlung*)**

The shareholders' meeting (*Hauptversammlung*) is chaired by the chairman of the Supervisory Board or by another member of the Supervisory Board appointed by the chairman. In the event that neither the chairman of the Supervisory Board nor any other member of the Supervisory Board appointed by the chairman takes over the position of chairman of the shareholders' meeting (*Hauptversammlung*), the chairman of the shareholders' meeting (*Hauptversammlung*) is elected by the Supervisory Board. In the event that the Supervisory Board does not elect the chairman of the shareholders' meeting (*Hauptversammlung*), the chairman of the shareholders' meeting (*Hauptversammlung*) is elected by the shareholders' meeting (*Hauptversammlung*).

The chairman of the shareholders' meeting (*Hauptversammlung*) chairs the proceedings of the meeting and directs the course of the proceedings. In particular, the chairman determines the sequence of speakers and the consideration of the items on the agenda as well as the form, procedure and further details of voting. The chairman may also, to the extent permitted by law, decide on the bundling of factually related items for resolution into a single vote. The chairman is further authorized to impose a reasonable time limit on the right of shareholders to ask questions and to speak.

### **17.5.4 Resolutions of the Company's shareholders' meeting (*Hauptversammlung*)**

Each Share carries one vote in the Company's shareholders' meeting (*Hauptversammlung*). In accordance with Section 21 para. 2 of the Articles of Association, the voting right can be exercised by an authorized representative (proxy).

Pursuant to Section 21 para. 3 of the Articles of Association, resolutions of the shareholders' meeting (*Hauptversammlung*) are generally passed with a simple majority of the votes validly cast, unless a higher majority or further requirements are stipulated by mandatory law or the Articles of Association. If a majority of the share capital is required by law, a simple majority of the registered share capital represented at the vote, to the extent legally possible, is sufficient. The majority requirement pursuant to Section 103 para. 1 sentence 2 AktG remains unaffected.

Pursuant to the AktG, resolutions of fundamental importance (*grundlegende Bedeutung*) mandatorily require a majority of at least 75% of the share capital represented at the vote in addition to the simple majority of the valid votes cast. Resolutions of fundamental importance include, among others:

- the approval to conclude, amend or terminate affiliation agreements (*Unternehmensverträge*);
- amendments to the corporate purpose of the Company;
- the creation of conditional or authorized capital;
- an exclusion of subscription rights as part of a capital increase by the shareholders' meeting (*Hauptversammlung*) or in the context of an issuance of, or authorization to issue, convertible and profit sharing certificates and other profit sharing rights;
- an authorization on the use of treasury shares;
- capital reductions;
- a liquidation of the Company or a subsequent continuation of the liquidated Company;
- the approval of contracts within the meaning of Section 179a AktG (transfer of the entire assets of the Company) and management actions of special significance that require the approval of the shareholders' meeting (*Hauptversammlung*) of the Company in compliance with legal precedents;
- an integration of the Company into another corporation; and
- any actions within the meaning of the UmwG.

Once the respective shares have been acquired in compliance with the applicable legal provisions, and subject to ongoing compliance with such applicable legal provisions, including for example merger control and foreign investment regulations, neither German law nor the Articles of Association limit the right of foreign shareholders or shareholders not domiciled in Germany to hold shares or exercise the voting rights associated therewith.

## 17.6 Corporate governance

Following the Listing, the Company will become subject to the obligation to declare compliance with the recommendations of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex* – "**Code**") pursuant to Section 161 para. 1 AktG. The Code makes proposals concerning the management and supervision of German-listed companies. It is based on internationally and nationally recognized standards of good, responsible governance. The Code contains recommendations ("shall provisions") and suggestions ("should provisions") for corporate governance in relation to shareholders and the shareholders' meeting (*Hauptversammlung*), the management board and the supervisory board, transparency and accounting and auditing of financial statements. Compliance with the Code's recommendations or suggestions is not obligatory. Section 161 para. 1 AktG only requires the management board and the supervisory board of a listed company to provide an annual statement regarding whether or not the recommendations in the Code were complied with. Alternatively, the management board and the supervisory board of a German listed company must explain which recommendations have not been complied with and are not being applied as well as the reasons underlying this non-compliance. The declaration of compliance must be publicly available on the Company's website at all times. The current version of the Code was adopted on 16 December 2019 and published in the German Federal Gazette (*Bundesanzeiger*) on 20 March 2020.

Prior to the Listing, the Company is not subject to the obligation to render a declaration as to compliance with the Code. As of the date of the Prospectus, the Company complies, and following the Listing intends to comply, with the recommendations of the Code except for the following:

- **Sections A.2 of the Code – Management duties of the Management Board:** Section A.2 of the Code provides that employees shall be given the opportunity to report, in a protected manner, suspected breaches of the law within the enterprise.

The Management Board members cooperate with the Company's employees in a trustworthy manner. Therefore, a protected communication system for suspected breaches of the law has not been implemented. The Company may consider the implementation of such mechanism in the course of future reviews of its compliance system.

- **Sections C.10 of the Code – Chair of the Supervisory Board:** Section C.10 of the Code provides that the chair of the supervisory board shall be independent from the company and the management board.

Dag Hagby is the chairman of the Company's Supervisory Board and considered to be not independent from the Company. He is a former managing director of the Company. EBG Electro, which is indirectly controlled (via EBG group GmbH) by Dag Hagby, currently holds 34.04% of the Company's share capital and voting rights. In addition, EBG Electro is a supplier of the Company regarding AC charging stations.

- **Sections D.2 through D.5, D.11 and D.13 of the Code – Supervisory Board Committees:** Section D.2 of the Code provides that depending on the specific circumstances of the enterprise and the number of members of the supervisory board, a supervisory board should form committees of members with relevant specialist expertise. In particular, Sections D.3 and D.5 of the Code recommend the formation of an audit committee and a nomination committee. Section D.11 of the Code tasks the audit committee with conducting an evaluation of the quality of the audit of the Company's audited financial statements on a regular basis.

Given that the Supervisory Board only comprises three members, the Supervisory Board has decided not to form any committees. Any committee could only pass resolutions in place of the Supervisory Board if the committee itself were to comprise at least three committee members, which corresponds to the quorum for the Supervisory Board as a whole. Consequently, the Company believes that establishing Supervisory Board committees would not in any way improve the effectiveness of the Supervisory Board.

- **Sections F.2 of the Code – Transparency and External Reporting:** Section F.2 of the Code provides that the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

Mandatory law only requires that the consolidated financial statements and the group management report be published within four months of the end of the fiscal year and that the half-year financial reports be published within three months of the end of the reporting period. According to the stock exchange regulations of the Frankfurt Stock Exchange for the Prime Standard, quarterly reports are to be published within two months of the end of the relevant reporting period. The Company considers this timing regime for its financial reporting to be appropriate for its size and nature. If internal procedures allow, the Company may improve its reporting processes and publish its financial information earlier.

- **Section G.1 to G.11 and G.16 of the Code – Management Board Remuneration:** Section D.1 and D.2 of the Code provides that the remuneration system for the members of the Management Board which the Supervisory Board has to develop shall, in addition to the binding legal requirements, contain certain further elements, in particular a specific target total remuneration for each Management Board member.

Sections G.3 through G.5 of the Code contain requirements which the Supervisory Board shall take into account when developing such remuneration system, in particular with respect to an appropriate peer group of third-party entities, the relationship between Management Board remuneration and the remuneration of senior managers and the workforce as a whole, and the independence of external remuneration experts engaged.

Sections G.6 through G.11 provide for recommendations relating to variable remuneration, in particular the ratio between long-term and short-term targets, the performance criteria, subsequent changes to the target values, the determination of the target achievements, the requirement to invest variable remuneration predominantly in company shares, and the option to retain or reclaim variable remuneration, if justified.

Sections G.16 of the Code recommend that, if supervisory board mandates are assumed by members of the management board at non-group entities, the supervisory board shall decide whether and to what extent the remuneration from such memberships shall be taken into account.

Currently, the remuneration system for the Management Board is very straightforward and appropriate to the current size and nature of the Company. The members of the Management Board receive a fixed base compensation in cash which is paid in twelve equal instalments as a monthly salary. The annual fixed compensation amounts to EUR 240 thousand and will after the Listing be increased by EUR 120 thousand. In addition, the members of the Management Board may receive a special compensation for extraordinary performance up to a maximum amount of 10% of the total remuneration. There is no share-based variable compensation and no deduction clause for supervisory board mandates at non-group entities.

Given that all members of the Management Board indirectly hold a substantial number of Shares, the Supervisory Board believes that they are sufficiently incentivized to work in the interest of the Company and its shareholders and that no additional variable remunerations components are required. Following the Listing, the Management Board and Supervisory Board will examine and jointly agree whether the variable bonus should be supplemented by a component which depends on the development of the Company's stock market value, taking into account the Company's objectives, or whether changes should be made to the remuneration structure in line with the AktG or the Code.



## 18 CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

*In accordance with IAS 24 relating to related party disclosures ("IAS 24"), transactions with persons or companies which are, inter alia, members of the same group as the Company or which are in control of or controlled by the Company must be disclosed, unless they are already included as consolidated companies in the Company's financial statements. Control exists if a shareholder owns more than one half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies (including joint ventures) as well as transactions with persons who have significant influence on the Company's financial and operating policies, including close family members and intermediate entities. This includes the members of the Board and close members of their families, as well as those entities over which the members of the Board or their close family members are able to exercise a significant influence or in which they hold a significant share of voting rights.*

*Set forth below is a detailed description of such transactions with related parties as of and for the financial years ended 31 December 2019, 2018 and 2017 and the six-month period ended 30 June 2020, as well as for the current period up to and including the date of the Prospectus. Further information, including quantitative amounts, of related party transactions are contained in the notes to the Audited Annual Financial Statements (IFRS) and the Unaudited Interim Financial Statements (IFRS), which are all included in the Prospectus on pages F-1 et seq.*

### 18.1 Relationships between the Company and members of the Management Board or former managing directors

With regard to the Company's management board, all members have been identified as related parties for the financial years ended 31 December 2019, 2018 and 2017.

- As of 30 June 2020, guarantees in favor of the Company amounting to EUR 326 thousand were granted by Dag Hagby, the former managing director of the Company and current member of the Supervisory Board, as collateral for a loan (31 December 2019: EUR 368 thousand, 31 December 2018: EUR 450 thousand, 31 December 2017: EUR 0 thousand). The underlying loan was repaid in October 2020.
- On 31 December 2017, Dag Hagby, the former managing director of the Company and current member of the Supervisory Board, acquired a loan in the amount of EUR 100 thousand against the Company ("**Dag Hagby Loan**"). The loan had a fixed term until 15 December 2021 and an interest rate of 5.0%. As of the balance sheet date 30 June 2020, the Dag Hagby Loan was still outstanding in the amount of EUR 40 thousand (31 December 2019: EUR 52 thousand, 31 December 2018: EUR 77 thousand, 31 December 2017: EUR 100 thousand). Until 29 December 2017, the Dag Hagby Loan was due to the shareholder of EBG Electro in the amount of EUR 100 thousand. Interest expenses for this loan equated to EUR 1 thousand for the six-month period ended 30 June 2020 (six-month period ended 30 June 2019: EUR 2 thousand, 2019: EUR 3 thousand, 2018: EUR 4 thousand, 2017: EUR 7 thousand). The Dag Hagby Loan was repaid in October 2020.
- Liabilities due to one member of the management board amount to EUR 9 thousand as of 30 June 2020 (31 December 2019: EUR 0 thousand) and refer to reimbursement of expenses paid. The respective expenses amount to EUR 11 thousand in the six-month period ended 30 June 2020 (six-month period ended 30 June 2019: EUR 0 thousand)
- A member of the Management Board received amounts in connection with a consulting agreement which resulted in expense in the amount of EUR 7 thousand in 2019.

### 18.2 Relationships between the Company and its shareholders

#### 18.2.1 Change of control regarding the Company

In September 2019, a change in control regarding the Company occurred. Until this date, EBG Electro held 100% of the shares in the Company. EBG group GmbH, holding 100% of the shares of EBG Electro, was the ultimate parent company of the Company. As a result of the shareholder change in September 2019, the ultimate parent of the Company as of the date of this Prospectus is Obotritia KGaA, whereas the parent company of the Company is Fontus.

#### 18.2.2 Agreements between the Company and its shareholders

##### **Intercompany Agreement with EBG Electro**

On 26 January 2018, the Company entered into an intercompany agreement with EBG Electro ("**Intercompany Agreement**"). The Intercompany Agreement governs the relationships between the parties, inter alia how services between the parties are charged, as well as the mutual usage of machines and the delivery of goods between the parties. It has an unlimited term and can, in whole or in part, be terminated by each party at any time with 3 months' written notice.

On the basis of the Intercompany Agreement, the Company receives services regarding IT and is purchasing goods from EBG Electro. In the six-month period ended 30 June 2020, the EBG group (EBG Electro and EBG group GmbH) was the second largest supplier of

the Company. In an annex to the Intercompany Agreement dated 20 August 2019, EBG Electro undertook to deliver certain parts which are necessary for the manufacturing of EV charging stations to the Company under the conditions set out in the Intercompany Agreement. This annex to the Intercompany Agreement has an unlimited term and may be orderly terminated for the first time with effect from 31 December 2027 if the other party has received the termination notice until 31 December 2025.

The Intercompany Agreement also contained the basis for a technology levy between the Company and EBG Electro, which was intended to compensate EBG Electro for the fact that EBG Electro capitalized the expenses for development services for the Company in its balance sheet up to 2015 and thus had to bear the negative effect on earnings of amortization of intangible assets. The amount of the technology levy should compensate EBG Electro for the provided development services, plus an interest of 9.75%. The technology levy was revoked by mutual agreement of the Company and EBG Electro with effect on 31 December 2019.

#### ***Service Agreement with EBG group GmbH***

On 2 January 2019, the Company entered into a service agreement with its ultimate parent company EBG group GmbH ("**Service Agreement EBG Group**"), which substituted a service agreement with EBG Electro dated 26 January 2018. The Service Agreement EBG Group governs services provided by EBG group GmbH to the Company for which EBG group GmbH receives compensation. It has an unlimited term and can be terminated by either party with six months' notice to the end of each quarter. The services included accounting and tax, human resources management and payroll accounting, IT, controlling, other administrative support, Incoming goods, warehouse and logistics and cleaning. The Company terminated the Service Agreement EBG Group with regard to accounting and tax, human resources management and payroll accounting, controlling and other administrative support by notice dated 31 March 2020 with effect on 30 June 2020. As a result, the Service Agreement EBG Group only covers IT services as of the date of this Prospectus.

#### ***Shareholder Loan from EBG Electro***

In September 2019, EBG Electro, the Company's former parent company, granted a shareholder loan to the Company in the amount of EUR 1,000 thousand with an interest rate of 5% p.a. ("**Shareholder Loan**"). The Shareholder Loan has a fixed term of 24 months. Each party can terminate the agreement for good cause (*aus wichtigem Grund*) at any time by written notice. In the course of the Company's capital increase which was resolved on 17 December 2019, the Shareholder Loan was partly redeemed in the amount of EUR 500 thousand.

#### ***Contract Manufacturing Agreement with EBG Electro***

On 26 July 2019, the Company and EBG Electro entered into a framework agreement for contract manufacturing ("**Contract Manufacturing Agreement**"). According to the Contract Manufacturing Agreement, EBG Electro manufactures AC and DC charging stations for the Company. The Company provides EBG Electro all necessary supplies for the manufacturing and purchases the charging stations from EBG Electro. The Contract Manufacturing Agreement was terminated by the Company by notice dated 31 March 2020 with effect on 31 May 2020.

#### ***Patent Agreement with EBG Electro***

On 1 July 2019, the Company and EBG Electro entered into an agreement in which EBG Electro agreed to transfer to the Company all patents which it held in the interest of the Company ("**Patent Agreement**"). In an amendment dated 15 July 2019, the Company agreed to bear all tax burdens which might occur from the transcription of the patents from EBG Electro to the Company.

### **18.2.3 Transactions between the Company and its shareholders**

- In the six-month period ended 30 June 2020, expenses in the amount of EUR 1,546 thousand were charged to the Company by EBG Electro and its subsidiaries (six-month period ended 30 June 2019: EUR 1,480 thousand). These amounts mainly refer to the purchase of goods, the receiving of services and other operating expenses that were charged back to the Company.
- The total liabilities of the Company due to EBG Electro as well as subsidiaries of EBG Electro amounted to EUR 796 thousand as of 30 June 2020 (31 December 2019: EUR 1,023 thousand, 31 December 2018: EUR 470 thousand, 31 December 2017: EUR 2,033 thousand). These liabilities primarily comprised the Shareholder Loan, a cash pooling agreement, tax group liabilities (for value-added taxes) and trade accounts payable.
- In the six-month period ended 30 June 2020, the Company generated EUR 0 thousand income from loans due from EBG Electro (six-month period ended 30 June 2019: EUR 5 thousand) as well as EUR 16 thousand revenues and other income from EBG Electro and its subsidiaries (six-month period ended 30 June 2019: EUR 5 thousand).
- In 2019, the Company generated EUR 5 thousand income from loans due from EBG Electro (2018: EUR 30 thousand, 2017: EUR 27 thousand) as well as EUR 24 thousand revenues from EBG Electro and its subsidiaries (2018: EUR 9 thousand, 2017: EUR 3 thousand).
- As of 31 December 2019, no receivables were due from cash pooling agreements and from loans, previously provided by

the Company to EBG Electro (31 December 2018: EUR 0 thousand, 31 December 2017: EUR 1,350 thousand).

- As of 30 June 2020, trade accounts receivable amounting to EUR 0 thousand were due from a shareholder (31 December 2019: EUR 14 thousand, 31 December 2018: EUR 5 thousand, 31 December 2017: EUR 4 thousand).
- In 2019, expenses in the amount of EUR 3,379 thousand were charged to the Company by a shareholder and its subsidiaries (2018: EUR 2,252 thousand, 2017: EUR 2,129 thousand). These amounts mainly refer to the purchase of goods, the receiving of services and other operating expenses that were charged back to the Company. In 2019, the Company had interest expenses due to EBG Electro in the amount of EUR 61 thousand (2018: EUR 153 thousand, 2017: EUR 141 thousand).
- Moreover, as of 30 June 2020, guarantees in favor of the Company in the total amount of EUR 450 thousand were granted as collateral for two loans by a shareholder (31 December 2019: EUR 450 thousand). Furthermore, two guarantees for lease agreements in the total amount of EUR 358 thousand were granted by EBG Electro as of 30 June 2020 (31 December 2019: EUR 358 thousand, 31 December 2018: EUR 203 thousand, 31 December 2017: EUR 203 thousand, 01 January 2017: EUR 0 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 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 the six-month period ended 30 June 2020 (six-month period ended 30 June 2019: EUR 0 thousand). As of 31 December 2019 liabilities amounting to EUR 3 thousand existed.
- Further expenses were incurred by an entity which is related to one of the members of key management personnel in the amount of EUR 10 thousand in 2019.

### 18.3 Summary of total transactions

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

As of 30 June 2020:

|                              | Receivables        | Payables   |
|------------------------------|--------------------|------------|
|                              | (in EUR thousands) |            |
| Key management personnel     | —                  | 49         |
| Related Entity (EBG Electro) | —                  | 745        |
| Other related entities       | 6                  | 51         |
| <b>Total</b>                 | <b>6</b>           | <b>845</b> |

Six-month period ended 30 June 2020:

|                              | Income             | Expense      |
|------------------------------|--------------------|--------------|
|                              | (in EUR thousands) |              |
| Key management personnel     | —                  | 13           |
| Related Entity (EBG Electro) | 2                  | 1,257        |
| Other related entities       | 14                 | 289          |
| <b>Total</b>                 | <b>16</b>          | <b>1,559</b> |

Six-month period ended 30 June 2019:

|                              | Income             | Expense      |
|------------------------------|--------------------|--------------|
|                              | (in EUR thousands) |              |
| Key management personnel     | —                  | 2            |
| Related Entity (EBG Electro) | 10                 | 1,154        |
| Other related entities       | —                  | 325          |
| <b>Total</b>                 | <b>10</b>          | <b>1,481</b> |

As of 31 December 2019:

|                              | Receivables        | Payables     |
|------------------------------|--------------------|--------------|
|                              | (in EUR thousands) |              |
| Key management personnel     | —                  | 52           |
| Related Entity (EBG Electro) | 13                 | 903          |
| Other related entities       | 1                  | 123          |
| <b>Total</b>                 | <b>14</b>          | <b>1,078</b> |

Financial year ended 31 December 2019:

|                              | Income             | Expense      |
|------------------------------|--------------------|--------------|
|                              | (in EUR thousands) |              |
| Key management personnel     | —                  | 11           |
| Related Entity (EBG Electro) | 20                 | 2,737        |
| Other related entities       | 9                  | 713          |
| <b>Total</b>                 | <b>29</b>          | <b>3,461</b> |

As of 31 December 2018:

|                              | Receivables        | Payables   |
|------------------------------|--------------------|------------|
|                              | (in EUR thousands) |            |
| Key management personnel     | —                  | 77         |
| Related Entity (EBG Electro) | 5                  | 466        |
| Other related entities       | —                  | 4          |
| <b>Total</b>                 | <b>5</b>           | <b>547</b> |

Financial year ended 31 December 2018

|                              | Income             | Expense      |
|------------------------------|--------------------|--------------|
|                              | (in EUR thousands) |              |
| Key management personnel     | —                  | 4            |
| Related Entity (EBG Electro) | 37                 | 2,307        |
| Other related entities       | 2                  | 98           |
| <b>Total</b>                 | <b>39</b>          | <b>2,409</b> |

As of 31 December 2017:

|                              | Receivables        | Payables     |
|------------------------------|--------------------|--------------|
|                              | (in EUR thousands) |              |
| Key management personnel     | —                  | 100          |
| Related Entity (EBG Electro) | 1,354              | 2,033        |
| Other related entities       | —                  | —            |
| <b>Total</b>                 | <b>1,354</b>       | <b>2,133</b> |

Financial year ended 31 December 2017

|                              | Income             | Expense      |
|------------------------------|--------------------|--------------|
|                              | (in EUR thousands) |              |
| Key management personnel     | —                  | 7            |
| Related Entity (EBG Electro) | 30                 | 2,176        |
| Other related parties        | 0                  | 93           |
| <b>Total</b>                 | <b>30</b>          | <b>2,276</b> |

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

### 18.3.1 Remuneration of the members of the Management Board

In the financial years ended 31 December 2019, 2018 and 2017, the managing directors of the Company received the following remuneration.

|                              | 2019               | 2018       | 2017       |
|------------------------------|--------------------|------------|------------|
|                              | (in EUR thousands) |            |            |
| Short-term employee benefits | 549                | 328        | 285        |
| Long-term employee benefits  | —                  | —          | —          |
| <b>Total remuneration</b>    | <b>549</b>         | <b>328</b> | <b>285</b> |

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 Board.

For a description of the current remuneration of the members of the Management Board, see "17.2.3 Remuneration of the members of the Management Board".

### 18.3.2 Remuneration of the members of the Supervisory Board

Given that the Supervisory Board was only established during the financial year ending 31 December 2020, the members of the Supervisory Board have not received any annual remuneration.

For a description of the current remuneration of the members of the Supervisory Board, see "17.3.4 Remuneration of the members of the Supervisory Board".

For a description of the indirect shareholding of Dag Hagby, see "17.3.5 Shareholdings of the members of the Supervisory Board".

## 19 UNDERWRITING

### 19.1 General

On 8 October 2020, the Company, the Joint Bookrunners and the Selling Shareholders entered into the Underwriting Agreement relating to the offer and sale of the Offer Shares in connection with the Offering.

Under the terms of the Underwriting Agreement and subject to certain conditions, including the execution of the pricing and volume agreement, the Joint Bookrunners are required to acquire such number of Offer Shares at the Offer Price as will be specified in the volume agreement.

In connection with the Offering, the Joint Bookrunners and any of their affiliates, acting as an investor for their own account, may subscribe for Offer Shares in the Offering and in that capacity may retain, purchase or sell such Offer Shares or related investments for its own account and may offer or sell such Offer Shares or other investments outside the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be construed as including any offering or placement of Offer Shares to the Joint Bookrunners or any of their affiliates acting in such capacity. The Joint Bookrunners do not intend to disclose the extent of any such investments or transactions other than in accordance with any legal or regulatory obligation to do so. In addition, the Joint Bookrunners or their affiliates may enter into financing arrangements, including swaps with investors, due to which the Joint Bookrunners or their affiliates may, from time to time, acquire, hold or dispose of Offer Shares.

### 19.2 Underwriting Agreement

In the Underwriting Agreement, the Joint Bookrunners, subject to certain conditions, including the execution of a pricing and volume agreement to determine the final Offer Price and the final number of Offer Shares, agreed to underwrite and purchase the Offer Shares with a view to offering them to investors in this Offering at the Offer Price. The Joint Bookrunners agreed to remit to the Company the Offer Price from the sale of the New Shares (less agreed commissions and expenses), at the time the New Shares are delivered to investors, which is expected to be 2 banking days after admission to trading of the Shares on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market (*regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

For the purpose of a potential Over-Allotment, the Stabilization Manager will be provided with up to 216,000 Shares from the holdings of the Selling Shareholders, *pro rata* according to their respective shareholding in the Company, in the form of a securities loan. The total number of Over-Allotment Shares will not exceed 15% of the number of the sum of the final number of placed New Shares and Sale Shares. The Selling Shareholders have granted the Stabilization Manager an option to acquire a number of Existing Shares equal to the number of Over-Allotment Shares at the Offer Price. The Stabilization Manager will agree to remit the purchase price (less agreed commissions and expenses) of the Over-Allotment Shares from the exercise of the Greenshoe Option, if any, to the Selling Shareholders at the time the shares are delivered. The Greenshoe Option will terminate on 19 November 2020.

The obligations of the Joint Bookrunners under the Underwriting Agreement are subject to various conditions, including (i) the conclusion of a pricing and volume Agreement by the Joint Bookrunners, the Selling Shareholders and the Company regarding the final Offer Price and the final number of Offer Shares to be purchased by the Joint Bookrunners, (ii) the absence of a material adverse event (*e.g.*, a reasonably likely material adverse change in or affecting the condition, business, prospects, management, consolidated financial position, shareholders' equity, or results of operations of the Company, or a suspension in trading in securities in general on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)), (iii) receipt of customary officers' certificates, legal opinions and comfort letters, and (iv) the admission of the Shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with additional post-admission obligations (Prima Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

The Joint Bookrunners have provided, and may provide in the future, services to the Company in the ordinary course of business and may extend credit to, and have regular business dealings with the Company in their capacity as financial institution. For a more detailed description of the interests of the Joint Bookrunners in the Offering, see "3.14 *Interests of parties participating in the Offering*".

### 19.3 Commissions

The Joint Bookrunners will offer the Offer Shares at the Offer Price. In return, the Joint Bookrunners will receive a fixed underwriting commission calculated as a percentage of the gross proceeds from the Offering and, if any, an additional discretionary fee. In addition, COMMERZBANK is also entitled to a fixed minimum commission.

The Company will bear any commissions and fees in connection with the sale of the New Shares. Assuming a placement of all 900,000 New Shares at the mid-point of the Price Range and payment of the discretionary fee in full, the Joint Bookrunners will receive commissions from the Company in an amount of around EUR 1,854 in connection with the Offering. The Company has also agreed to reimburse the Joint Bookrunners for certain expenses incurred in connection with the Offering.

The Selling Shareholders will bear any commissions and fees in connection with the sale of the Base Shares, the Upsize Shares and the Over-Allotment Shares. Assuming (i) full exercise of the Greenshoe Option, (ii) placement of all Base Shares, all Upsize Shares (full exercise of the Upsize Option) and all Over-Allotment Shares at the mid-point of the price range, and (iii) payment of the discretionary fee in full, the Joint Bookrunners will receive commissions from the Selling Shareholders in an amount of around EUR 1,557 thousand.

#### **19.4 Greenshoe Option and securities loan**

For the purpose of a possible Over-Allotment, the Stabilization Manager will be provided with up to 216,000 Over-Allotment Shares in the form of a securities loan free of charge from the Selling Shareholders; this number of Over-Allotment Shares will not exceed 15% of the sum of the final number of placed New Shares and Sale Shares. In addition, the Selling Shareholders have granted the Stabilization Manager the option to acquire an equal number of Existing Shares against payment of the Offer Price ("**Greenshoe Option**") in order to satisfy the retransfer obligation under the securities loan. The Greenshoe Option may be exercised at maximum to the extent that shares of the Company have been placed by way of Over-Allotments. If and to the extent the Greenshoe Option is exercised, the Selling Shareholders will deliver, pro rata according to their respective shareholding in the Company, a number of Existing Shares equal to the number of placed Over-Allotment Shares to the Stabilization Manager. The Greenshoe Option will be exercisable by the Stabilization Manager within 30 calendar days after the commencement of the trading of the Shares on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The Stabilization Manager may, to the extent permitted by applicable law, over-allot or effect transactions with the view to supporting the market price of the shares or any options, warrants or rights with respect to, or other interest in, the shares or other securities of the Company, in each case at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager will undertake stabilization action.

#### **19.5 Termination and indemnification**

The Underwriting Agreement provides that the Joint Bookrunners may, under certain circumstances, terminate the Underwriting Agreement, including after the Offer Shares have been allotted and the Shares have been listed, up to delivery and settlement. Grounds for termination include, in particular, if:

- the Company has sustained a loss or interference with respect to its business from fire, explosion, flood, earthquake, terrorism, hurricane, accident or other calamity (whether or not covered by insurance), or from any labor dispute or court or governmental action, order or decree, which is materially adverse for the Company, or;
- any material change or development reasonably likely to result in a material change to the share capital of the Company;
- any material change or development reasonably likely to result in a material change in the long-term debt of the Company;
- any material adverse change, or any development involving a reasonably likely prospective material adverse change, in or affecting the condition, (financial, economic, legal or otherwise), business, general affairs, prospects, management, consolidated financial position, shareholders' equity, cash flows, results of operations or prospects of the Company or such as would prevent the Company from performing any of its material obligations hereunder (financial, economic, legal or otherwise);
- the Company has incurred any liability or obligation, direct or contingent, or entered into any material transaction not in the ordinary course of business; or
- other than for technical reasons only, a suspension in trading in securities of the Company or in securities generally on the Amsterdam Stock Exchange, the Frankfurt Stock Exchange, the London Stock Exchange or the New York Stock Exchange;
- a general moratorium on banking activities is imposed in Frankfurt am Main, London, or New York by the relevant authorities or a material disruption in securities settlement, payment or clearance services in Europe or the United States; or
- a material adverse change in national or international financial, political, or economic conditions or currency exchange rates or currency controls or any outbreak or escalation of hostilities or any calamity, disaster or crisis (including the current COVID-19 pandemic) which could have a material adverse impact on the financial markets in Germany, France, the United Kingdom or the United States.

If the Underwriting Agreement is terminated, the Offering will not take place, in which case any allotments already made to investors will be invalidated and investors will have no claim for delivery. Claims with respect to subscription fees already paid and costs incurred by an investor in connection with the subscription will be governed solely by the legal relationship between the investor and the financial intermediary to which the investor submitted its purchase order. Investors who engage in short-selling bear the risk of being unable to satisfy their delivery obligations.

The Company has agreed in the Underwriting Agreement to indemnify the Joint Bookrunners against certain liabilities that may arise in connection with the Offering, including liabilities under applicable securities laws.

## 19.6 Selling restrictions

The distribution of the Prospectus and the sale of the Offer Shares may be restricted by law in certain jurisdictions. No action has been or will be taken by the Company or the Joint Bookrunners to permit a public offering of the Offer Shares anywhere other than Germany or the possession or distribution of this document in any other jurisdiction, where action for that purpose may be required. This Prospectus has been approved solely by BaFin as competent authority under the Prospectus Regulation (see "2.1 Responsibility statement").

The Offer Shares are not and will not be registered pursuant to the provisions of the Securities Act or with the securities regulators of the individual states of the United States. The Offer Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from the registration and reporting requirements of the United States securities laws and in compliance with all other applicable United States legal regulations. The Offer Shares may be sold only outside the United States in accordance with Rule 903 of Regulation S and in compliance with other US legal regulations, and no (i) "direct selling efforts" as defined in Regulation S or (ii) "general advertising" or "general solicitation", each as defined in Regulation D under the Securities Act in relation to the Offer Shares may take place. Terms used above have the meanings given to them by Regulation S under the Securities Act.

The Company does not intend to register either the Offering or any portion of the Offering in the United States or to conduct a public offering of shares in the United States.

Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction other than Germany except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Prospectus comes are required to inform themselves about and observe any such restrictions, including those set out in the preceding paragraphs. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Sales in the United Kingdom are also subject to restrictions. In the United Kingdom, the Prospectus is only addressed to and directed to qualified investors as defined in Article 2 lit. e) of the Prospectus Regulation (i) who have professional experience in matters relating to investments falling within Article 19 para. 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("**Order**"), and/or (ii) who are high net worth entities falling within Article 49 para. 2(a) through (d) of the Order, and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on the Prospectus or any of its contents.

No offer to the public of any Offer Shares which are the subject of this Offering has been and will be made in any member state of the EEA, other than the offers contemplated in the Prospectus in Germany (once the Prospectus has been approved by BaFin and published in accordance with the Prospectus Regulation), except that offers to the public of Offer Shares in any member state of the EEA are permitted in accordance with the following exceptions under the Prospectus Regulation:

- to any qualified investor as defined in Article 2 lit. e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons per member state of the EEA (other than qualified investors as defined in Article 2 lit. e) of the Prospectus Regulation), subject to obtaining the prior consent of the Joint Bookrunners for any such offer; or
- in any other circumstances falling within Article 1 para. 4 of the Prospectus Regulation.

For the purposes of the Prospectus, the expression "offer to the public" in relation to any Offer Shares in any member state of the EEA means a communication to persons in any form and by any means, presenting sufficient information on the terms of the Offering and the Offer Shares, so as to enable an investor to decide to purchase or subscribe to Offer Shares, including any placing of Offer Shares through financial intermediaries.

## 19.7 Other interests of the Joint Bookrunners in the Offering

In connection with the Offering and the admission to trading of the Shares, the Joint Bookrunners have formed a contractual relationship with the Company.

The Joint Bookrunners are acting for the Company on the Offering and on coordinating the structuring and execution of the Offering. Upon successful completion of the Offering, the Joint Bookrunners will receive a fixed commission and, if any, a discretionary fee for its services in connection with the Offering. Furthermore, COMMERZBANK receives a commission for the implementation of the Preferential Allocation Program. In addition, ODDO SEYDLER has been mandated to act as designated sponsor for the Shares and



COMMERZBANK has been appointed to act as listing and paying agent. As a result of these contractual relationships, the Joint Bookrunners have a financial interest in the success of the Offering.

The Joint Bookrunners or their respective affiliates have, and may from time to time in the future continue to have, business relations with the Company, including lending activities, or may perform services for the Company in the ordinary course of business.

## 20 WARNING ON TAX CONSEQUENCES

Income received from the Shares of is subject to taxation. In particular, the tax laws of any jurisdiction with authority to impose taxes on the Company's shareholders and the tax laws of the Company's state of incorporation, statutory seat and place of effective management (i.e., Germany) may affect the income received from the Shares.

The following section outlines certain key German tax principles that may be relevant with respect to the acquisition, holding or transfer of the Shares. It is important to note that the legal situation may change, possibly with retroactive effect. This summary is not and does not purport to be a comprehensive or exhaustive description of all German tax considerations that may be relevant to shareholders of the Company. In particular, this summary does not cover tax considerations that may be relevant to a shareholder that is a tax resident of a jurisdiction other than Germany. This presentation is based upon domestic German tax laws in effect as of the date of the Prospectus and the provisions of double taxation treaties currently in force between Germany and other countries.

This section does not replace the need for individual shareholders of the Company to seek personal tax advice. It is therefore recommended that shareholders consult their own tax advisors regarding the tax implications of acquiring, holding or transferring Shares and what procedures are necessary to secure the repayment of German withholding tax (*Kapitalertragsteuer*), if possible. Only qualified tax advisors are in a position to adequately consider the particular tax situation of individual shareholders.

### 20.1 Taxation of Shareholders

Shareholders are taxed in particular in connection with the holding of shares (taxation of dividend income), upon the sale or disposal of shares (taxation of capital gains) and the gratuitous transfer of shares (inheritance and gift tax).

#### 20.1.1 Taxation of Dividend Income

To the extent that the Company is able to pay dividends from a tax-recognized contribution account (*steuerliches Einlagekonto*) in the future, such dividends are not subject to withholding tax, personal income tax (including the solidarity surcharge and church tax, if any) or corporate income tax, as the case may be. Yet dividends paid out of a tax-recognized contribution account lower the acquisition costs of the shares, which may result in a higher amount of taxable capital gains upon the shareholder's sale of the shares. Special rules apply to the extent that dividends from the tax-recognized contribution account exceed the then lowered acquisition costs of the shares (the details are outlined below).

#### 20.1.2 Withholding Tax

Dividends distributed by the Company that are not paid out of the tax-recognized contribution account (*steuerliches Einlagekonto*) are subject to a deduction at source (withholding tax) at a 25% rate plus a solidarity surcharge of 5.5% on the amount of withholding tax (amounting in total to a rate of 26.375%) and church tax (*Kirchensteuer*), if applicable. The basis for determining the dividend withholding tax is the dividend approved for distribution by the Company's shareholders' meeting (*Hauptversammlung*).

Pursuant to a newly enacted bill, the solidarity surcharge will be abolished for 90% of all tax payers and reduced for additional 6.5% of all taxpayers starting in the financial year ending 31 December 2021, depending on certain income thresholds. In addition, the coalition agreement between the German Christian Democratic, German Christian Social Union and the German Social Democratic Party for the formation of the German Federal Government (*Bundesregierung*) provides that the flat tax regime may be partially abolished for interest income as soon as the automatic information exchange on tax matters (*automatischer Informationsaustausch in Steuerfragen*) has been established. In such case, interest income will instead be taxed by an assessment on the basis of the individual taxpayer's progressive income tax rates of up to 45% (plus a 5.5% solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable).

In general, dividend withholding tax is withheld regardless of whether and, if so, to what extent the shareholder must report the dividend for tax purposes and regardless of whether the shareholder is a resident of Germany or of a foreign country.

As the Company's shares are admitted to be held in collective safe custody (*Sammelverwahrung*) with a central securities depository (*Wertpapiersammelbank*) pursuant to Section 5 of the German Act on Securities Accounts (*Depotgesetz*) and are entrusted to such central securities depository for collective safe custody in Germany, the Company is generally not responsible for withholding the withholding tax. Instead one of the following entities in Germany is responsible and authorized to collect withholding tax and to remit it to the relevant tax authority for the account of the relevant shareholder: (i) a domestic bank or financial service institute, a domestic securities trading company or a domestic securities trading bank (including the domestic branches of foreign banks or financial service institutes) that holds the shares in custody or that manages such shares and that pays out or credits the shareholder's investment income or that pays the investment income to a foreign entity, or (ii) the central securities depository (*Wertpapiersammelbank*) holding the collective deposit shares in custody if it pays the investment income to a foreign entity, or (iii) the Company itself if and to the extent shares held in collective safe custody (*girosammelverwahrt*) by the central securities depository (*Wertpapiersammelbank*) are treated as stock being held separately (*abgesetzte Bestände*), (each person within the meaning of (i) through (iii) a "Dividend Paying Agent").

The Company assumes responsibility for the withholding of taxes on distributions at source, in accordance with statutory provisions. This means that the Company is released from liability for the violation of its legal obligation to withhold and transfer the taxes at source if it provides evidence that it has not breached its duties intentionally or grossly negligently.

Where dividends are distributed to a company resident in another member state of the EU within the meaning of Article 2 of Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different member states, as amended ("**Parent-Subsidiary Directive**"), withholding of the dividend withholding tax may not be required (withholding tax exemption) or may be refunded, provided that the required application is submitted and additional requirements are met. This also applies to dividends distributed to a permanent establishment located in another member state of the EU of such parent company or of a parent company that is tax resident in Germany, if the interest in the dividend-paying subsidiary is part of the respective permanent establishment's business assets. An important prerequisite for the exemption from withholding at the source or a refund of withholding tax under the Parent-Subsidiary Directive is that the shareholder has directly held at least 10% of the Company's registered share capital continuously for one year and that the German Federal Central Office of Taxation (*Bundeszentralamt für Steuern*), with its registered offices in An der Kuppe 1, 53225 Bonn, Germany, has certified to the creditor of the dividends, based upon an application filed by such creditor on the officially prescribed form, that the prerequisites for exemption have been met.

The dividend withholding tax rate for dividends paid to shareholders without a tax residence in Germany will be reduced in accordance with any applicable double taxation treaty between Germany and the relevant shareholder's country of residence, provided that the shares are neither held as part of the business assets of a permanent establishment or a fixed base in Germany nor as part of the business assets for which a permanent representative in Germany has been appointed. The reduction in the dividend withholding tax is generally obtained by applying to the Federal Central Office of Taxation (*Bundeszentralamt für Steuern*), with its registered offices in An der Kuppe 1, 53225 Bonn, Germany, for a refund of the difference between the dividend withholding tax withheld, including the solidarity surcharge, and the amount of withholding tax actually owed under the applicable double taxation treaty, which usually amounts to between 5% and 15%. Depending on the applicable double taxation treaty, a reduced withholding tax rate may be applicable, if the shareholder has applied for an exemption from the Federal Central Office of Taxation (*Bundeszentralamt für Steuern*). The applicable double taxation treaty may also provide for a full exemption from the German dividend withholding tax, if the relevant shareholder has directly held at least 10% of the Company's registered share capital and if further prerequisites are met. Forms for the refund and exemption procedure may be obtained from the Federal Central Office of Taxation (*Bundeszentralamt für Steuern*).

Corporations that are not tax residents in Germany will upon application receive a refund of two fifths of the dividend withholding tax that was withheld and remitted to the tax authorities subject to certain requirements (in particular substance and anti-abuse requirements). This applies regardless of any further reduction or exemption provided for under the Parent-Subsidiary Directive or a double taxation treaty.

Foreign corporations will generally have to meet certain stringent substance criteria defined by statute in order to receive an exemption from, or (partial) refund of, German dividend withholding tax.

Pursuant to a special rule on the restriction of withholding tax credit, the aforementioned relief in accordance with applicable double taxation treaties as well as the credit of withholding tax described for shares held as private and as business assets (see *20.2 Taxation of Dividends of Shareholders with a Tax Residence in Germany*) is subject to the following three cumulative prerequisites: (i) the relevant shareholder must qualify as beneficial owner of the shares in the Company for a minimum holding period of 45 consecutive days occurring within a period of 45 days prior and 45 days after the due date of the dividends, (ii) the shareholder has to bear at least 70% of the change in value risk related to the shares in the Company during the minimum holding period without being directly or indirectly hedged, and (iii) the shareholder is not required to fully or largely, directly or indirectly, transfer the dividends to third parties (the tests under (i) through (iii) together the "Minimum Risk Test").

Should any of the three prerequisites not be met, the following applies:

- As regards the taxation of dividends of shareholders with a tax residence in Germany, three fifths of the withholding tax imposed on the dividends may not be credited against the shareholder's (corporate) income tax liability, but may, upon application, be deducted from the shareholder's tax base for the relevant assessment period. A shareholder that has received gross dividends without any deduction of withholding tax due to a tax exemption without qualifying for a full tax credit has to notify the competent local tax office accordingly and has to make a payment in the amount of the withholding tax deduction which was omitted. The special rule on the restriction of withholding tax credit does not apply to a shareholder whose overall dividend earnings within an assessment period do not exceed EUR 20 thousand or who has been the beneficial owner of the shares in the Company for at least one uninterrupted year upon receipt of the dividends.
- As regards the taxation of dividends of shareholders without a tax residence in Germany who have applied for a full or partial refund of the withholding tax pursuant to a double taxation treaty, no refund is available. This restriction does not apply to a shareholder (i) that directly holds at least 10% of the shares in the Company and that is subject to (corporate) income tax in the country of its tax residence without any exemptions, or (ii)

that has been the beneficial owner of the shares in the Company for at least one uninterrupted year upon receipt of the dividends, or (iii) if the applicable tax rate pursuant to the applicable double taxation treaty is at least 15%.

- In addition to the aforementioned statutory provisions, the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) has published a decree outlining the treatment of transactions where the credit of withholding tax will be denied even when the statutory minimum tests described above are met, in order to prevent abuse. Shareholders of the Company should seek their own professional tax advice on the possibility of obtaining a tax credit or refund of withholding tax on dividends.

Prospective shareholders should seek their own professional advice as to whether they can obtain a tax credit or tax refund with respect to withholding taxes on dividends.

The Dividend Paying Agent which keeps or administrates the shares and pays or credits the capital income is required to create so-called pots for offsetting losses (*Verlustverrechnungstöpfe*) to allow for negative capital income to be set off against current and future positive capital income. A set off of negative capital income at one Dividend Paying Agent against positive capital income at another Dividend Paying Agent is only possible in the course of the income tax assessment at the level of the respective shareholder. In such case, the relevant shareholder has to apply for a certificate confirming the amount of losses not offset with the Dividend Paying Agent where the pot for offsetting losses exists. The application is irrevocable and must reach the Dividend Paying Agent until 15 December of the respective year, as otherwise the losses will be carried forward by the respective Dividend Paying Agent to the following year.

Withholding tax will not be withheld by a Dividend Paying Agent if the shareholder provides such Dividend Paying Agent with an application for exemption (*Freistellungsauftrag*) to the extent such shareholder's capital income does not exceed the annual lump sum allowance (*Sparerpauschbetrag*) of EUR 801.00 (EUR 1,602.00 for jointly filing individuals) as outlined on the application for exemption. Furthermore, no withholding tax will be levied if the shareholder provides the Dividend Paying Agent with a non-assessment certificate (*Nichtveranlagungsbescheinigung*) to be applied for with the competent tax office.

## **20.2 Taxation of Dividends of Shareholders with a Tax Residence in Germany**

### **20.2.1 Individuals who hold the Shares as Private Assets**

For individuals who are tax resident in Germany (generally, individuals whose domicile or usual residence is located in Germany) and who hold their shares in the Company as private assets, the withholding tax of 25% plus solidarity surcharge of currently 5.5% thereon, resulting in a total tax rate of 26.375% (plus church tax, if any) will generally serve as a final tax (i.e., once such tax has been deducted, the shareholder's income tax liability on the dividends will be settled, and he or she will no longer have to declare them on his annual tax return ("**Flat Tax**").

The purpose of the Flat Tax is to provide for separate and final taxation of capital investment income earned (i.e., taxation that is irrespective of the individual's personal income tax rate). Shareholders may apply to have their capital investment income assessed in accordance with the general rules and with an individual's personal income tax rate if this results in a lower tax burden. In this case, the base for taxation is the gross dividend income less the savers' allowance of EUR 801.00 (EUR 1,602.00 for jointly filing individuals). Subject to the Minimum Risk Test, any tax and solidarity surcharge already withheld is credited against the income tax and solidarity surcharge so determined, and any overpayment refunded. Income-related expenses cannot be deducted from capital gains in either case. The only possible deduction is the savers' allowance of EUR 801.00 (EUR 1,602.00 for jointly filing individuals) on all private capital income. Furthermore, dividend income can only be offset by losses from capital income, except for losses generated by the disposal of shares.

If the individual owns (i) at least 1% of the shares in the Company and is able to exercise a significant entrepreneurial influence on the business activity of the Company by virtue of his professional activity (*berufliche Tätigkeit*) for the Company, or (ii) at least 25% of the shares in the Company, the tax authorities may upon application allow for the dividends to be taxed under the partial-income method (see *20.2.2 Shares Held as Business Assets – Sole Proprietors (Individuals)*).

Entities required to collect withholding taxes on capital investment income are required to likewise withhold the church tax on payments to shareholders who are subject to church tax, unless the shareholder objects in writing to the Federal Central Office of Taxation (*Bundeszentralamt für Steuern*) against the sharing of his private information regarding his affiliation with a religious denomination (*Sperrvermerk*). If church tax is withheld and remitted to the tax authority as part of the withholding tax deduction, the church tax on the dividends is also deemed to be discharged when it is deducted. The withheld church tax cannot be deducted in the tax assessment as a special expense. 26.375% of the church tax withheld on the dividends is, however, deducted from the withholding tax (including the solidarity surcharge) withheld. If no church taxes are withheld along with the withholding of the withholding tax, the shareholder who owes church tax is required to report his dividends in his income tax return. The church tax on the dividends will then be imposed during the assessment.

Contrary to the above, dividend payments that are funded from the Company's tax-recognized contribution account (*steuerliches*

*Einlagekonto*) and are paid to shareholders who are tax resident in Germany whose shares are held as private assets, do not form part of the shareholder's taxable income. If the dividend payment funded from the Company's tax-recognized contribution account (*steuerliches Einlagekonto*) exceeds the shareholder's acquisition costs, the German tax authorities take the view that negative acquisition costs will arise which may result in a higher capital gain in case of a disposal of the shares. This will not apply if (i) the shareholder or, in the event of a gratuitous transfer, its legal predecessor, or, if the shares have been gratuitously transferred several times in succession, one of his legal predecessors at any point during the five years preceding the disposal directly or indirectly held at least 1% of the share capital of the Company ("**Qualified Participation**") and (ii) the dividend payment funded from the Company's tax-recognized contribution account (*steuerliches Einlagekonto*) exceeds the acquisition costs of the shares. In case of a Qualified Participation, a dividend payment funded from the Company's tax-recognized contribution account (*steuerliches Einlagekonto*) is considered a sale of the shares and is taxable as a capital gain if and to the extent the dividend payment funded from the Company's tax-recognized contribution account (*steuerliches Einlagekonto*) exceeds the acquisition costs of the shares. In this case the taxation corresponds to the taxation of capital gains of shareholders maintaining a Qualified Participation (see 20.4 Taxation of Capital Gains).

## **20.2.2 Shares Held as Business Assets**

The Flat Tax does not apply to dividends from shares of the Company held as business assets of shareholders who are tax resident in Germany. In this case, the taxation is based on whether the shareholder is a corporation, an individual or a partnership. Subject to the Minimum Risk Test, the withholding tax withheld and paid to the tax authorities, including the solidarity surcharge, is credited against the income or corporate income tax and the solidarity surcharge of the shareholder, and any overpayment will be refunded.

Dividend payments that are funded from the Company's tax-recognized contribution account (*steuerliches Einlagekonto*) and paid to shareholders who are tax resident in Germany and whose shares are held as business assets are generally fully tax-exempt in the hands of such shareholders. At the same time such dividend payments lead to a corresponding reduction of the acquisition costs/book value for the relevant shares. To the extent the dividend payments funded from the Company's tax-recognized contribution account (*steuerliches Einlagekonto*) exceed the acquisition costs/book value of the shares, a taxable capital gain should occur. The taxation of such gain corresponds to the taxation of shareholders whose shares are held as business assets (see 20.4 Taxation of Capital Gains). As regards the application of the 95% exemption in case of a corporation, this is, however, not undisputed.

### **Corporations**

Dividends received by corporations that are tax resident in Germany are generally exempt from corporate income tax and solidarity surcharge. 5% of the dividends are, however, treated as a non-deductible business expenses and, as such, are subject to corporate income tax (plus the solidarity surcharge) with a total tax rate of 15.825%.

Portfolio dividends (*i.e.*, dividends earned on direct shareholdings in a distributing corporation equal to less than 10% of its share capital at the start of the respective calendar year) are fully taxed at the corporate income tax rate (plus solidarity surcharge thereon). The acquisition of a shareholding of at least 10% during a calendar year is deemed to have occurred at the beginning of the respective calendar year. Participations which a shareholder holds through a commercial partnership are only attributable to such shareholder on a pro rata basis at the ratio of the interest share of the shareholder in the assets of the relevant partnership.

Business expenses actually incurred and with a direct business relationship to the dividends may be fully deducted.

Any dividends (after deducting business expenses related to the dividends) are fully subject to trade tax, unless the corporation held at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period, entitling it to an inter-corporate privilege for trade tax purposes. In such case, the aforementioned exemption of 95% of the dividend income applies analogously for trade tax purposes.

### **Sole Proprietors (Individuals)**

If the shares in the Company are held as part of the business assets of a sole proprietor (individual) with his tax residence in Germany, 40% of any dividend is tax exempt (so-called partial income method). Only 60% of the expenses economically related to the dividends are tax deductible. The partial income method also applies when individuals hold the shares indirectly through a partnership (with the exception of individual investors who hold their shares through partnerships that are neither commercial partnerships nor deemed to be commercial partnerships). The partial income method does, however, not apply with respect to church tax (if applicable). If the shares are held as business assets of a domestic commercial permanent establishment, the full amount of the dividend income (after deducting business expenses that are economically related to the dividends) is also subject to trade tax, unless the respective shareholder held at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period. In the latter case, the net dividends (after deducting directly related expenses) are exempt from trade tax. Trade tax is, however, generally credited, in full or in part, as a lump sum against the relevant shareholder's personal income tax liability, depending on the tax rate imposed by the local municipality and certain individual tax-relevant circumstances of such shareholder.

### **Partnerships**

If a shareholder is a partnership, the personal income tax or corporate income tax, as the case may be, and the solidarity surcharge are levied at the level of each partner rather than at the level of the partnership. The taxation of each partner depends upon wheth-

er the partner is a corporation or an individual. If the partner is a corporation, dividends are generally 95% tax exempt. Dividends from an indirect shareholding representing less than 10% of the share capital for the relevant partner are, however, fully subject to taxation (see *Corporations* above). If the partner is an individual and the shares are held as business assets of the partnership, only 60% of the dividend income is subject to income tax. In this case, the partial income method does not apply with respect to church tax, if applicable (see *Sole Proprietors (Individuals)* above).

In addition, if the shares are held as business assets of a domestic permanent establishment of an actual or presumed commercial partnership, the full amount of dividend income is generally also subject to trade tax at the level of the partnership. In the case of partners who are individuals, the trade tax that the partnership pays on the relevant partner's portion of the partnership's income is generally credited as a lump sum, in full or in part, against the individual's personal income tax liability depending on the tax rate imposed by the local municipality and certain individual tax-relevant circumstances of such shareholder. If the partnership held at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period, the dividends (after deduction of business expenses economically related thereto) should generally not be subject to trade tax. In this case, trade tax should, however, be levied on 5% of the dividends to the extent they are attributable to the profit share of such corporate partners to whom at least 10% of the shares in the Company are attributable on a look-through basis, since this portion of the dividends should be deemed to be non-deductible business expenses. The remaining portion of the dividend income attributable to partners other than such specific corporate partners (which includes individual partners and should, according to a literal reading of the law, also include corporate partners to whom, on a look-through basis, only portfolio participations are attributable) should not be subject to trade tax.

### **Financial and Insurance Sector**

Special rules apply to companies operating in the financial and insurance sector, as well as pension funds (see "20.5 Special Treatment of Companies in the Financial and Insurance Sectors and Pension Funds").

## **20.3 Taxation of Dividends of Shareholders without a Tax Residence in Germany**

Dividends paid to shareholders of the Company (individuals and corporations) without a tax residence in Germany are taxed in Germany, provided that the shares are held as part of the business assets of a permanent establishment or a fixed base in Germany or as part of the business assets for which a permanent representative in Germany has been appointed. Subject to the Minimum Risk Test, the withholding tax (including solidarity surcharge) withheld and remitted to the German tax authorities is credited against the respective shareholder's personal income tax or corporate income tax liability, and any overpayment will be refunded. The same applies to the solidarity surcharge. These shareholders are essentially subject to the same rules applicable to tax resident shareholders, as discussed above.

In all other cases, the withholding of the dividend withholding tax discharges any tax liability of the shareholder in Germany. A refund or exemption is granted only as discussed with respect to dividend withholding tax (see 20.1.2 *Withholding Tax*).

Dividend payments that are funded from the Company's tax-recognized contribution account (*steuerliches Einlagekonto*) are generally not taxable in Germany.

## **20.4 Taxation of Capital Gains**

### **20.4.1 Taxation of Capital Gains of Shareholders with a Tax Residence in Germany**

#### **Shares Held as Private Assets**

Gains on the sale or disposal of shares of the Company that are held as private assets by shareholders with a tax residence in Germany are generally taxable regardless of the length of time held. The tax rate is generally a uniform 25% plus the currently 5.5% solidarity surcharge thereon (resulting in an aggregate tax rate of 26.375%) as well as any church tax, if applicable.

The taxable capital gains are the difference between (i) the proceeds from the disposal of the shares after deducting the direct sales costs and (ii) the acquisition costs of the shares. Under certain conditions, prior payments from the tax-recognized contribution account (*steuerliches Einlagekonto*) may lead to reduced acquisition costs of the shares held as private assets and, as a consequence, increase the taxable sales gain. Losses on the sale or disposal of shares can only be used to offset gains made on the sale or disposal of shares during the same year or in subsequent years. In case of a derecognition or transfer of worthless shares (or other capital assets), the utilization of such losses is further restricted and can only be offset for up to EUR 10 thousand per calendar year.

If the shares are held in custody or administered by a domestic bank or financial service institute, a domestic securities trading company or a domestic securities trading bank including the domestic branches of foreign banks and financial service institutes, or if such entity or branch sells the shares and pays out or credits the capital gains (each a "**Domestic Paying Agent**"), such Domestic Paying Agent withholds a withholding tax of 25% plus currently 5.5% solidarity surcharge thereon and any church tax, if applicable, and remits such taxes to the tax authority. In such a case, the tax on the capital gain will generally be discharged. If the shares were only held in custody or administered by the respective Domestic Paying Agent continuously after acquisition, the amount of taxes with-

held is generally based on the difference between the proceeds from the sale, after deducting expenses directly related to the sale, and the amount paid to acquire such shares. The withholding tax rate of 25% plus the currently 5.5% solidarity surcharge thereon and any church tax, if applicable, will, however, be applied to 30% of the gross sales proceeds, if the shares were not administered by the same custodian bank since acquisition and the original cost of the shares cannot be verified or such verification is not admissible. In this case, the shareholder is entitled to, and in case the actual gain is higher than 30% of the gross proceeds required to, verify the original costs of the shares in his annual tax return.

Entities required to collect withholding taxes on capital investment income are also required to withhold the church tax for shareholders who are subject to church tax, unless the shareholder objects in writing to the Federal Central Office of Taxation (*Bundeszentralamt für Steuern*) against the sharing of his private information regarding his affiliation with a denomination (*Sperrvermerk*). If church tax is withheld and remitted to the tax authority as part of the withholding tax deduction, then the church tax on the capital gain is also deemed to be discharged when it is deducted. The withheld church tax cannot be deducted in the tax assessment as a special expense. Yet 26.375% of the church tax withheld on the capital gain is deducted from the withholding tax (including the solidarity surcharge) withheld.

If withholding tax or, if applicable, church tax on capital gains is not withheld by a Domestic Paying Agent, the respective shareholder is required to declare the capital gains in his income tax return. The income tax and any applicable church tax on the capital gains will then be collected by way of assessment.

A shareholder may request that all of his items of capital investment income, along with his other taxable income, are subject to the progressive income tax rate instead of the uniform tax rate for private capital investment income if this lowers his tax burden. In such case, the base for taxation would be the gross income less the savers' allowance of EUR 801.00 (EUR 1,602.00 for jointly filing individuals). The prohibition on deducting income-related costs and the restrictions on offsetting losses also apply to tax assessments based on the progressive income tax rate. Any tax already withheld would be credited against the income tax so determined, and any overpayment refunded.

One exception to this rule is that a shareholder's capital gains are subject to the partial income method and not the Flat Tax. Consequently, 60% of the proceeds from the sale or disposal of shares are subject to the individual income tax rate, if the shareholder, or his legal predecessor in case of acquisition without consideration, has directly or indirectly held shares equal to at least 1% of the Company's share capital at any time during the previous five years. 60% of the expenses economically related to the proceeds from the sale or disposal of shares are tax-deductible.

In the case of a Qualified Participation, withholding tax (including the solidarity surcharge) is also withheld by the Domestic Paying Agent. The tax withheld, however, is not treated as a final tax. Hence, the shareholder is required to declare the gains from the sale in his income tax return. The withholding tax (including solidarity surcharge) withheld and remitted to the German tax authorities is credited against the respective shareholder's personal income tax liability, and any overpayment will be refunded.

### **Shares Held as Business Assets**

The Flat Tax does not apply to proceeds from the sale or disposal of shares held as business assets by shareholders tax resident in Germany. If the shares form part of a shareholder's business assets, taxation of the capital gains realized will then depend upon whether the shareholder is a corporation, sole proprietor or partnership. Dividend payments that are funded from the Company's tax-recognized contribution account (*steuerliches Einlagekonto*) reduce the original acquisition costs/book value. This may give rise to a higher taxable capital gain in case of a sale or disposal of shares. If the dividend payments exceed the shares' book value for tax purposes, a taxable capital gain may arise.

1. **Corporations:** In general, capital gains earned from the sale or disposal of shares by corporations domiciled in Germany are exempt from corporate income tax (including the solidarity surcharge) and trade tax, irrespective of the stake represented by the shares and the length of time the shares are held. 5% of the capital gains are, however, treated as a non-deductible business expenses and, as such, are subject to corporate income tax (plus the solidarity surcharge thereon) and to trade tax.
2. **Sole proprietors (Individuals):** If the shares of the Company form part of the business assets of a sole proprietor (individual) who is tax resident in Germany, 60% of the capital gains on their sale are subject to the individual's personal tax rate plus the solidarity surcharge thereon (partial income method). Correspondingly, only 60% of losses from such sales and 60% of expenses economically related to such sales are deductible. For church tax, if applicable, the partial income method does not apply. If the shares are held as business assets of a commercial permanent establishment located in Germany, 60% of the capital gains are also subject to trade tax. The trade tax is fully or partially credited as a lump sum against the shareholder's personal income tax liability, depending on the tax rate imposed by the local municipality and certain individual tax-relevant circumstances of such shareholder.
3. **Commercial Partnerships:** If the shareholder is a partnership, personal income tax or corporate income tax, as the case may be, is assessed at the level of each partner rather than at the level of the partnership. The taxation of each partner depends upon whether the respective partner is a corporation or an individual. If the partner is a corporation, the tax principles applying to capital gains which are outlined in subsection 1 apply. If the partner is an individual, the tax princi-

ples applying to capital gains that are outlined in subsection 2 apply. Upon application and provided that additional prerequisites are met, an individual who is a partner may obtain a reduction of his personal income tax rate for profits not withdrawn from the partnership. In addition, capital gains from the sale or disposal of shares attributable to a permanent establishment maintained in Germany by an actual or presumed commercial partnership are subject to trade tax at the level of the partnership. In such case, generally only 60% of the gains are subject to trade tax to the extent the partners in the partnership are individuals, while 5% are subject to trade tax to the extent the partners are corporations and shares are sold. Under the principles discussed above, losses on sales and other reductions in profit related to the shares sold are generally not deductible or only partially deductible, if the partner is a corporation. If the partner is an individual, the trade tax the partnership pays on his share of the partnership's income is generally credited as a lump sum, in full or in part, against his personal income tax liability, depending on the tax rate imposed by the local municipality and certain individual tax-relevant circumstances of the respective shareholder.

Special rules apply to capital gains realized by companies operating in the financial and insurance sectors, as well as pension funds (see 20.5 *Special Treatment of Companies in the Financial and Insurance Sectors and Pension Funds*).

If a Domestic Paying Agent is involved, the proceeds from the sale or disposal of shares of the Company held as business assets are generally subject to the same withholding tax rate as those of shareholders whose shares are held as private assets (see *Shares Held as Private Assets* above). The Domestic Paying Agent may, however, refrain from withholding the withholding tax if (i) the shareholder is a corporation, association or estate with its tax residence in Germany, or (ii) the shares form part of the shareholder's domestic business assets, and the shareholder informs the Domestic Paying Agent of this on the officially prescribed form and meets certain additional prerequisites. If the Domestic Paying Agent nevertheless withholds taxes, the withholding tax withheld and remitted (including the solidarity surcharge and church tax, if applicable) will be credited against the relevant shareholder's income tax or corporate income tax liability (including the solidarity surcharge and church tax, if applicable) and any excess amount will be refunded.

#### **20.4.2 Taxation of Capital Gains of Shareholders without a Tax Residence in Germany**

Capital gains realized by a shareholder without a tax residence in Germany are only subject to German income tax if the selling shareholder holds a Qualified Participation or if the shares form part of the business assets of a permanent establishment in Germany or of business assets for which a permanent representative is appointed.

Most double taxation treaties provide for an exemption from German taxes, assigning the right of taxation to the shareholder's country of tax residence in the former case.

#### **20.5 Special Treatment of Companies in the Financial and Insurance Sectors and Pension Funds**

As an exception to the aforementioned rules, dividends paid to, and capital gains realized by, certain companies in the financial and insurance sector are fully taxable. This applies to dividends received on, as well as gains from the disposal of, shares in a trading portfolio within the meaning of Section 340e para. 3 HGB of credit institutions and financial services institutions, and shares that are, upon acquisition of the shares, allocable to the current assets of a financial enterprise within the meaning of the German Banking Act (*Kreditwesengesetz*) that is directly or indirectly held by a credit institution or financial services institution to more than 50%. The same applies to shares of the Company held as investments by life insurance providers, health insurance providers and pension funds. If the shareholding at the beginning of the relevant assessment period is 15% or higher, the dividends may, subject to certain conditions, be fully exempted from trade tax. Yet an exemption to the foregoing (i.e., and thus a 95% effective tax exemption) applies to dividends obtained by the aforementioned companies to which the Parent-Subsidiary Directive applies.

#### **20.6 Inheritance and Gift Tax**

The transfer of shares to another person by inheritance or gift is generally only subject to German inheritance or gift tax if:

1. the decedent, donor, heir, beneficiary or other transferee maintained his domicile or habitual abode in Germany, or had its place of management or registered offices in Germany at the time of the transfer, or is a German citizen who has spent no more than five consecutive years (this term is extended to ten years for German expatriates with residence in the United States) prior to the transfer outside Germany without maintaining a residence in Germany (special rules apply to certain former German citizens who neither maintain their domicile nor have their habitual abode in Germany); or
2. the shares were held by the decedent or donor as part of business assets for which a permanent establishment was maintained in Germany or for which a permanent representative in Germany had been appointed; or
3. the decedent or donor, either individually or collectively with related parties, held, directly or indirectly, at least 10% of the Company's registered share capital at the time of the inheritance or gift.

The few German double taxation treaties relating to inheritance tax and gift tax currently in force usually provide that the German inheritance tax or gift tax can only be levied in the cases of (No 1.) above, and also with certain restrictions in case of No 2. above.



Special provisions apply to certain German nationals living outside Germany and former German nationals.

The fair value of the shares represents the tax assessment base, which generally corresponds to the stock exchange price of the Company's shares. Depending on the degree of relationship between decedent or donor and recipient, different tax-free allowances and tax rates apply.

## **20.7 The Proposed Financial Transactions Tax**

On 14 February 2013, the European Commission published a proposal ("**Commission's Proposal**") for a directive for a common financial transaction tax in certain participating member states of the EU, including Germany. Such directive could under, depending on the actual circumstances, apply to certain transactions in the Company's shares, including with respect to secondary market transactions. The issuance and subscription of shares should, however, be exempt. The Commission's Proposal remains subject to negotiations between the participating member states of the EU and it is currently unclear in what form and when the Commission's Proposal will be implemented, if at all. In addition, the German Federal Minister of Finance has recently submitted a proposal to introduce a financial transaction tax, which has also not been adopted or implemented in Germany yet.

## **20.8 Other Taxes**

No German transfer tax, value-added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of shares of the Company. Provided that certain requirements are met, an entrepreneur may, however, opt for the payment of value-added tax on transactions that are otherwise tax-exempt. Net wealth tax is currently not imposed in Germany.

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**COMPLEO CHARGING SOLUTIONS AG**  
**(UNTIL 03.09.2020 COMPLEO CHARGING SOLUTIONS GMBH, UNTIL 27.09.2019 EBG COMPLEO GMBH)**  
**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2020**

### Statement of comprehensive income (condensed)

| in EUR thousand                                     | Note | H1 2020        | H1 2019        |
|---|------|----------------|----------------|
| Revenues .....                                      | 3.1  | 14,290         | 7,171          |
| Cost of sales .....                                 | 3.2  | (10,463)       | (5,423)        |
| <b>Gross profit .....</b>                           |      | <b>3,827</b>   | <b>1,748</b>   |
| Other income .....                                  |      | 117            | 4              |
| Selling expense .....                               | 3.3  | (1,454)        | (1,212)        |
| Research and development expense .....              | 3.4  | (1,279)        | (1,306)        |
| General and administrative expense .....            | 3.5  | (2,263)        | (1,132)        |
| <b>Earnings before interest and tax (EBIT).....</b> |      | <b>(1,052)</b> | <b>(1,898)</b> |
| Financial income .....                              |      | 2              | 6              |
| Financial expense .....                             |      | (85)           | (118)          |
| <b>Earnings before tax (EBT) .....</b>              |      | <b>(1,135)</b> | <b>(2,010)</b> |
| Income tax .....                                    |      | 276            | 696            |
| <b>Result of the period.....</b>                    |      | <b>(859)</b>   | <b>(1,314)</b> |
| <b>Comprehensive income of the period.....</b>      |      | <b>(859)</b>   | <b>(1,314)</b> |
| <b>Earnings per share (in EUR)</b>                  |      |                |                |
| Basic   | 3.8  | (28.93)        | (52.56)        |
| Diluted   |      | (28.93)        | (52.56)        |

**Statement of financial position (condensed) as of 30 June 2020 and 31 December 2019**

| Assets                                   |      |                 |                     |
|--|------|-----------------|---------------------|
| in EUR thousand                          | Note | 30 June<br>2020 | 31 December<br>2019 |
| <b>NON-CURRENT ASSETS</b>                |      |                 |                     |
| Intangible assets .....                  | 4.1  | 119             | 98                  |
| Property, plant and equipment .....      | 4.2  | 1,154           | 980                 |
| Right-of-use assets .....                | 4.3  | 1,433           | 1,335               |
| Other non-current financial assets ..... |      | 23              | 23                  |
| Deferred tax assets .....                |      | 2,022           | 1,661               |
| <b>Total non-current assets.....</b>     |      | <b>4,751</b>    | <b>4,097</b>        |
| <b>CURRENT ASSETS</b>                    |      |                 |                     |
| Inventories .....                        | 4.4  | 4,320           | 2,161               |
| Trade accounts receivable .....          | 4.5  | 2,863           | 1,485               |
| Contract assets .....                    |      | 455             | 435                 |
| Other current financial assets.....      |      | 259             | 482                 |
| Other current assets .....               |      | 504             | 318                 |
| Income tax receivables .....             |      | 27              | 27                  |
| Cash and cash equivalents.....           |      | 205             | 3,509               |
| <b>Total current assets.....</b>         |      | <b>8,633</b>    | <b>8,417</b>        |
| <b>TOTAL ASSETS .....</b>                |      | <b>13,384</b>   | <b>12,514</b>       |

| <b>Equity and liabilities</b>   |      |                 |                     |
|---|------|-----------------|---------------------|
| in EUR thousand   | Note | 30 June<br>2020 | 31 December<br>2019 |
| <b>EQUITY</b>   |      |                 |                     |
| Subscribed capital.....   | 4.6  | 30              | 25                  |
| Contribution paid for the implementation of the agreed capital increase ..... | 4.6  | -               | 5                   |
| Capital reserves .....  | 4.6  | 6,521           | 6,695               |
| Retained earnings .....   |      | (3,631)         | (2,772)             |
| <b>Total equity.....</b>  |      | <b>2,920</b>    | <b>3,953</b>        |
| <b>NON-CURRENT LIABILITIES</b>  |      |                 |                     |
| Financial liabilities - non-current .....                                     |      | 282             | 331                 |
| Lease liabilities - non-current .....   |      | 1,084           | 1,053               |
| Other non-current financial liabilities.....                                  |      | 816             | 823                 |
| <b>Total non-current liabilities .....</b>                                    |      | <b>2,182</b>    | <b>2,207</b>        |
| <b>CURRENT LIABILITIES</b>  |      |                 |                     |
| Other provisions .....  |      | 160             | 207                 |
| Financial liabilities – current .....   |      | 96              | 94                  |
| Lease liabilities – current .....   |      | 387             | 310                 |
| Trade accounts payable.....   | 4.7  | 3,917           | 2,509               |
| Contract liabilities.....   |      | 992             | 1,013               |
| Other current financial liabilities .....                                     | 4.8  | 585             | 1,695               |
| Other current liabilities.....  | 4.9  | 2,145           | 526                 |
| <b>Total current liabilities .....</b>  |      | <b>8,282</b>    | <b>6,354</b>        |
| <b>TOTAL EQUITY AND LIABILITIES .....</b>                                     |      | <b>13,384</b>   | <b>12,514</b>       |

### Statement of cash flows (condensed)

| in EUR thousand  | Note    | H1 2020        | H1 2019      |
|--|---------|----------------|--------------|
| Result of the period .....   |         | (859)          | (1,314)      |
| Amortisation of intangible assets .....  | 4.1     | 23             | 23           |
| Depreciation of property, plant and equipment and right-of-use assets .....    | 4.2/4.3 | 324            | 222          |
| Increase /(decrease) in other current provisions .....                         |         | (47)           | 21           |
| (Increase) /decrease in inventories .....                                      | 4.4     | (2,159)        | (514)        |
| (Increase) /decrease in trade receivables .....                                | 4.5     | (1,378)        | (64)         |
| (Increase) /decrease in other assets .....                                     |         | 17             | (163)        |
| Increase /(decrease) in trade payables .....                                   | 4.7     | 1,408          | 993          |
| Increase /(decrease) in other liabilities .....                                | 4.8/4.9 | 607            | 1,236        |
| Interest expenses /(income) .....  |         | 83             | 112          |
| Increase /(decrease) in income tax payables and deferred tax liabilities ..... |         | (361)          | (702)        |
| Income tax (paid) /received .....  |         | -              | -            |
| <b>Net cash flows from operating activities .....</b>                          |         | <b>(2,342)</b> | <b>(150)</b> |
| (Purchase) of intangible assets .....  | 4.1     | (44)           | -            |
| (Purchase) of property, plant and equipment .....                              | 4.2     | (307)          | (138)        |
| Interest received .....  |         | 2              | 6            |
| <b>Net cash flows used in investing activities .....</b>                       |         | <b>(349)</b>   | <b>(132)</b> |
| Transaction cost for the issue of shares .....                                 |         | (174)          | -            |
| Proceeds from financial liabilities .....                                      |         | -              | 605          |
| Repayment of financial liabilities .....                                       |         | (173)          | (211)        |
| Repayment of lease liabilities .....   |         | (181)          | (134)        |
| Interest (paid) .....  |         | (85)           | (118)        |
| <b>Net cash flows from financing activities .....</b>                          |         | <b>(613)</b>   | <b>142</b>   |
| <b>Net increase in cash and cash equivalents .....</b>                         |         | <b>(3,304)</b> | <b>(140)</b> |
| Cash and cash equivalents at the beginning of the period .....                 |         | 3,509          | 143          |
| <b>Cash and cash equivalents at the end of the period .....</b>                |         | <b>205</b>     | <b>3</b>     |

**Statement of changes in equity (condensed)**

| in EUR thousand   | Subscribed capital | Capital reserve | Retained earnings | Contribution paid for the implementation of the agreed capital increase | Total equity   |
|---|--------------------|-----------------|-------------------|---|----------------|
| <b>As of 1 January 2019</b> .....   | <b>25</b>          | <b>700</b>      | <b>(189)</b>      |   | <b>536</b>     |
| Result of the period .....  | -                  |                 | (1,314)           | -   | (1,314)        |
| <b>Total comprehensive income for the period</b> .....                        | -                  | -               | <b>(1,314)</b>    | -   | <b>(1,314)</b> |
| <b>As of 30 June 2019</b> .....   | <b>25</b>          | <b>700</b>      | <b>(1,503)</b>    | -   | <b>(778)</b>   |
| <br>  |                    |                 |                   |   |                |
| <b>As of 1 January 2020</b> .....   | <b>25</b>          | <b>6,695</b>    | <b>(2,772)</b>    | <b>5</b>  | <b>3,953</b>   |
| Result of the period .....  | -                  | -               | (859)             | -   | (859)          |
| <b>Total comprehensive income for the period</b> .....                        | -                  | -               | <b>(859)</b>      | -   | <b>(859)</b>   |
| Contribution paid for the implementation of the agreed capital increase ..... | 5                  | -               | -                 | (5)   | -              |
| Transaction cost for the issue of shares .....                                |                    | (174)           |                   |   | (174)          |
| <b>As of 30 June 2020</b> .....   | <b>30</b>          | <b>6,521</b>    | <b>(3,631)</b>    | -   | <b>2,920</b>   |



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## Notes to the Condensed Interim Financial Statements of Compleo Charging Solutions AG

### 1 General information

#### 1.1 Information about the company

The entity Compleo Charging Solutions AG (until 3 September 2020 Compleo Charging Solutions GmbH, until 27 September 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 3 September 2020 the company was headquartered at Wethmarheide 7, 44536 Lünen.

The main activities of the company comprise the manufacturing and distribution of components for electricity plants, foremost for local grid extensions, and switching devices for industrial use, as well as the development, production and distribution of products enabling electric mobility and the provision of corresponding services. Furthermore, Compleo engages in wholesale trading of electrical materials and electrical components, especially focused on cable fittings, installation materials for switchboards and distribution cabinets as well as lighting systems and power-generating facilities.

#### 1.2 Business development and market environment

Ecological mega trends such as the growing sustainability movement, decentralization of energy supply and decreasing energy production costs will fuel the shift towards a Greentech mindset and will lead to a transformed energy infrastructure. The Company further assumes that a strong market push and pull for EVs (electric vehicles) in combination with technological advancements, governmental subsidies and better availability of EV charging infrastructure will enable an evolution in the e-mobility sector. These trends are deemed to lead to strong market growth in the e-mobility sector, from which the Company can benefit.

The federal government in Germany has published a master plan for charging infrastructure and plans to increase this to 10 million electric cars and 1 million publicly accessible charging points by 2030. Furthermore, in June 2020, the German Federal Government (*Bundesregierung*) has agreed on an economic stimulus package to counter the economic effects of the COVID-19 pandemic. As part of this economic stimulus package, the German Federal Government (*Bundesregierung*) agreed on an additional investment of EUR 2.5 Billion in the enhancement of electromobility, including an investment of EUR 500,000 thousand in the development of a modern and safe EV charging infrastructure.

The COVID-19 pandemic in the recent months has affected all key economies worldwide, including all markets in Europe, disrupted public life and the operations of multiple businesses. The Company has so far not seen a significant negative effect of this pandemic on demand for its products in Europe.

The Company's manufacturing operations depend on obtaining parts, components, manufacturing equipment and other supplies as well as certain services in sufficient quality and quantity, and in a timely manner, which the Company needs for the productions of its charging stations for EV. The on-going worldwide pandemic triggered by the Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) ("**COVID-19 pandemic**") could result in economic problems, and in the worst case in insolvencies of some of the Company's suppliers, which might result in delayed or failed deliveries by them.

### 2 Accounting policies

#### 2.1 Basis of preparation

These interim condensed financial statements ("interim financial statements") as of 30 June 2020 have been prepared applying International Accounting Standard (IAS) 34 "Interim Financial Reporting". Generally, the same accounting policies and estimation methods are applied as in the annual financial statements for the 2019 financial year. A detailed description of such policies and methods is published in the notes to the annual financial statements for 2019. Standards and interpretations that become effective beginning on or after 1 January 2020 did not lead to any further changes in accounting policies. All IASs and IFRSs as well as

interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly Standing Interpretations Committee (SIC), that were effective as of 30 June 2020 were adopted.

The interim financial statements as of 30 June 2020 have been prepared in euros. Unless otherwise indicated, figures are generally presented in thousands of euros. The tables and information presented can contain rounding differences.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019.

The business activities of Compleo are not generally subject to seasonal effects.

## 2.2 Standards and interpretations published, but not yet applicable

| Standard/<br>Interpretation                   | Date of<br>issuance | IASB effective date | Adoption by<br>the EU<br>(endorsement) | Name  |
|---|---------------------|---------------------|--|---|
| IFRS 17                                       | 18 May 2017         | 1 January 2023      | pending                                | IFRS 17 Insurance Contracts   |
| IAS 1   | 23 January 2020     | 1 January 2023      | pending                                | Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current |
| IFRS 3  | 14 May 2020         | 1 January 2022      | pending                                | Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework                                 |
| IAS 16  | 14 May 2020         | 1 January 2022      | pending                                | Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use                                  |
| IAS 37  | 14 May 2020         | 1 January 2022      | pending                                | Amendments to IAS 37 Onerous Contracts: Cost of Fulfilling a Contract   |
| IFRS 16                                       | 28 May 2020         | 1 June 2020         | pending                                | Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions   |
| IFRS 4  | 25 June 2020        | 1 January 2021      | pending                                | Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9   |
| IFRS 9, IAS 39,<br>IFRS 7, IFRS 4,<br>IFRS 16 | 27 August 2020      | 1 January 2021      | pending                                | Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2                |
| Other<br>amendments                           | 14 May 2020         | 1 January 2022      | pending                                | Annual Improvements to IFRS Standards 2018-2020 Cycle   |

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.

## 3 Notes to the statement of comprehensive income

### 3.1 Revenues

Revenues are presented within the following table:

| in EUR thousand | H1 2020 | H1 2019 |
|-----------------|---------|---------|
| Revenues .....  | 14,290  | 7,171   |

Revenues can be disaggregated as follows:

| in EUR thousand                                   | H1 2020       | H1 2019      |
|---|---------------|--------------|
| <b>Primary geographical markets</b>               |               |              |
| Domestic.....                                     | 14,053        | 7,095        |
| EU .....  | 237           | 40           |
| Third country .....                               | -             | 36           |
|   | <b>14,290</b> | <b>7,171</b> |
| <b>Major products/service lines</b>               |               |              |
| AC .....  | 5,474         | 3,918        |
| DC .....  | 5,058         | 345          |
| Other products and services.....                  | 3,758         | 2,908        |
|   | <b>14,290</b> | <b>7,171</b> |
| <b>Timing of revenue recognition</b>              |               |              |
| Products transferred at a point in time .....     | 10,346        | 3,479        |
| Products and services transferred over time ..... | 3,944         | 3,692        |
|   | <b>14,290</b> | <b>7,171</b> |

In the table above, AC refers to charging equipment using AC technology whereas DC refers to charging equipment using DC technology.

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.

Other products and services mainly comprise projecting and installation projects as well as extended warranties and service and maintenance.

Products and services transferred over time mainly relate to turnkey projects in connection with AC 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 H1 2020 EUR 1,568 thousand of the total AC revenues refer to revenues recognised over time (H1 2019: EUR 1,492 thousand) whereas EUR 105 thousand of DC revenues were recognised over time (H1 2019: EUR 0 thousand). Revenues recognised at a point in time amount to EUR 3,906 thousand for AC revenues (H1 2019: EUR 2,426 thousand) whereas an amount of EUR 4,953 thousand of total DC revenues were recognised at a point in time (H1 2019: EUR 345 thousand). Revenues from other products and services comprise EUR 2,270 thousand revenues recognised over time (H1 2019: EUR 2,200 thousand) and EUR 1,488 thousand (H1 2019: EUR 708 thousand) revenues recognised 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 the six months ended 30 June 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.

### **3.2 Cost of sales**

Cost of sales amounted to EUR 10,463 thousand in the current period (H1 2019: EUR 5,423 thousand) and essentially comprise all expenses incurred in connection with products and services sold during the period. Cost of sales have increased mainly in proportion to the growth in the Company's revenues, whereas fluctuations occur due to adjustments in suppliers' pricing.

### **3.3 Selling expense**

Selling expenses amounted to EUR 1,454 thousand in the six months ended 30 June 2020 (H1 2019: EUR 1,212 thousand) and include direct and indirect selling expenses incurred as well as personnel, material, other expenses and depreciation and amortisation.

### **3.4 Research and development expense**

Research and development costs amounted to EUR 1,279 thousand in the six months ended 30 June 2020 (H1 2019: EUR 1,306 thousand) and included research and development costs that do not meet the criteria for capitalisation and mainly comprised personnel expenses.

### **3.5 General and administrative expense**

General and administrative expenses of EUR 2,263 thousand in the six months ended 30 June 2020 (H1 2019: EUR 1,132 thousand) included expenses not attributable to production, selling, and research and development. These primarily included personnel expenses, depreciation and amortisation, and other administrative expenses. The increase in general and administrative expenses was significantly driven by hiring of additional personnel in the administrative core functions accounting, controlling and IT.

### **3.6 Income taxes**

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2020 is 32.98%, as for the six months ended 30 June 2019.

The trade tax rate amounts to 490% on the tax base of 3.5%. This resulted in a trade tax rate of 17.15% and a total income tax rate of 32.98% (2019: 32.98%) for Compleo Charging Solutions AG, including corporation tax of 15% and a solidarity surcharge of 5.5% onto corporation tax.

### **3.7 Depreciation and amortisation**

Disclosures about the depreciation or amortisation of fixed assets can be obtained from the Notes 4.1 Intangible assets, 4.2 Property, plant and equipment and 4.3 Right-of-use assets.

In the income statement, prepared on the basis of the cost of sales method, proportionate depreciation and amortisation 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.

### **3.8 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 9 January 2020, 4,688 new shares were registered, which were already paid in December 2019. In accordance with IAS 33.64 this number was considered for the calculation of earnings per share. The number of shares outstanding for period H1 2019 amounted to 25,000.

|   | H1 2020 | H1 2019 |
|---|---------|---------|
| Earnings attributable to the equity holders of the company (in EUR thousand)..... | (859)   | (1,314) |
| Weighted average number of shares .....   | 29,688  | 25,000  |
| Earnings per share (in EUR) .....   |         |         |
| Basic.....  | (28.93) | (52.56) |
| Diluted .....   | (28.93) | (52.56) |

#### 4 Notes to the statement of financial position

##### 4.1 Intangible assets

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

| in EUR thousand                                       | Software, licenses, patents and similar rights |
|---|--|
| <b>Cost</b>   |  |
| As of 1 January 2020 .....                            | 195  |
| Additions.....  | 44   |
| As of 30 June 2020 .....                              | 239  |
| <b>Amortisation and impairment</b>                    |  |
| As of 1 January 2020 .....                            | 97   |
| Additions.....  | 23   |
| As of 30 June 2020 .....                              | 120  |
| <b>Carrying amount</b>                                |  |
| As of 31 December 2019.....                           | 98   |
| As of 30 June 2020 .....                              | 119  |
| <b>in EUR thousand</b>                                |  |
| <b>Software, licenses, patents and similar rights</b> |  |
| <b>Cost</b>   |  |
| As of 1 January 2019 .....                            | 189  |
| Additions.....  | 6  |
| As of 31 December 2019.....                           | 195  |
| <b>Amortisation and impairment</b>                    |  |
| As of 1 January 2019 .....                            | 52   |
| Additions.....  | 45   |
| As of 31 December 2019.....                           | 97   |
| <b>Carrying amount</b>                                |  |
| As of 31 December 2018.....                           | 137  |
| As of 31 December 2019.....                           | 98   |

## 4.2 Property, plant and equipment

Property, plant and equipment has 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 |
|------------------------------------|--|-----------------------------------|---|--|-------|
| <b>Cost</b>                        |  |                                   |   |  |       |
| As of 1 January 2020 .....         | 17   | 11                                | 1,116                                   | 85   | 1,229 |
| Additions.....                     | 3  | 146                               | 158                                     | -  | 307   |
| As of 30 June 2020 .....           | 20   | 157                               | 1,274                                   | 85   | 1,536 |
| <b>Depreciation and impairment</b> |  |                                   |   |  |       |
| As of 1 January 2020 .....         | 1  | 4                                 | 244                                     | -  | 249   |
| Additions.....                     | 3  | 1                                 | 129                                     | -  | 133   |
| As of 30 June 2020 .....           | 4  | 5                                 | 373                                     | -  | 382   |
| <b>Carrying amount</b>             |  |                                   |   |  |       |
| As of 31 December 2019.....        | 16   | 7                                 | 872                                     | 85   | 980   |
| As of 30 June 2020 .....           | 16   | 152                               | 901                                     | 85   | 1,154 |

| 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 |
|------------------------------------|--|-----------------------------------|---|--|-------|
| <b>Cost</b>                        |  |                                   |   |  |       |
| As of 1 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 |
| <b>Depreciation and impairment</b> |  |                                   |   |  |       |
| As of 1 January 2019 .....         | -  | 2                                 | 103                                     | -  | 105   |
| Additions.....                     | 1  | 2                                 | 150                                     | -  | 153   |
| Disposals.....                     | -  | -                                 | (9)                                     | -  | (9)   |
| As of 31 December 2019.....        | 1  | 4                                 | 244                                     | -  | 249   |
| <b>Carrying amount</b>             |  |                                   |   |  |       |
| As of 31 December 2018.....        | -  | 9                                 | 616                                     | -  | 625   |
| As of 31 December 2019.....        | 16   | 7                                 | 872                                     | 85   | 980   |

## 4.3 Right-of-use assets

The reconciliation of the right-of-use assets, resulting from leases, is shown in the following table.

| in EUR thousand                    | Land and Buildings including buildings on third party land | Vehicles | Technical equipment and machinery | Other fixed assets and office equipment | Total |
|------------------------------------|--|----------|-----------------------------------|---|-------|
| <b>Cost</b>                        |  |          |                                   |   |       |
| As of 1 January 2020 .....         | 973  | 383      | 385                               | 66                                      | 1,807 |
| Additions.....                     | -  | 252      | 37                                | -                                       | 289   |
| As of 30 June 2020 .....           | 973  | 635      | 422                               | 66                                      | 2,096 |
| <b>Amortisation and impairment</b> |  |          |                                   |   |       |
| As of 1 January 2020 .....         | 148  | 206      | 92                                | 26                                      | 472   |
| Additions.....                     | 69   | 74       | 39                                | 9                                       | 191   |
| As of 30 June 2020 .....           | 217  | 280      | 131                               | 35                                      | 663   |
| <b>Carrying amount</b>             |  |          |                                   |   |       |
| As of 31 December 2019.....        | 825  | 177      | 293                               | 40                                      | 1,335 |
| As of 30 June 2020 .....           | 756  | 355      | 291                               | 31                                      | 1,433 |

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

#### 4.4 Inventories

Inventories amount to EUR 4,320 thousand as of 30 June 2020 (31 December 2019: EUR 2,161 thousand). The increase of inventories is mainly due to higher business activities caused by increased production of DC charging stations (Cito 240 and Cito 500) which require higher material inputs.

#### 4.5 Trade accounts receivable

Trade accounts receivable amount to EUR 2,863 thousand as of 30 June 2020 (31 December 2019: EUR 1,485 thousand). The increase is due to higher business activities.

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 fi-



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 recognises the transferred assets in its statement of financial position.

#### **4.6 Equity**

##### Subscribed capital:

The issued capital amounted to EUR 30 thousand as of 30 June 2020 (31 December 2019: EUR 25 thousand). With the resolution of the shareholders' meeting as of 17 December 2019, an increase of the subscribed capital amounting to EUR 5 thousand was resolved with a premium of EUR 2,995 thousand which was recorded within capital reserves. As of 31 December 2019 all amounts were fully paid but the registration of the capital increase took place as of 9 January 2020. Therefore, the amount of EUR 5 thousand was presented separately as contribution paid for the implementation of the agreed capital increase as of 31 December 2019. 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 6,695 thousand as of 31 December 2019. The capital reserve was increased by two capital increases in 2019. An amount of EUR 3,000 thousand was paid in as of 3 September, 2019. A further capital increase was carried out with the resolution of the shareholders' meeting as of 17 December 2019 in an amount of EUR 3,000 thousand, resulting from the gross increase of EUR 3,000 thousand less the contribution paid for the implementation of the agreed capital increase, which amounted to EUR 5 thousand. Of the amount of EUR 3,000 thousand, an amount of EUR 500 thousand represents a contribution in kind of a loan from a shareholder and payments of EUR 2,500 thousand.

In H1 2020, the company incurred costs for a capital increase that did not occur until 30 June 2020. These costs were deducted from equity (capital reserves), net of tax. An amount of EUR 260 thousand was deducted from capital reserves with an offsetting tax effect of EUR 86 thousand.

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

#### **4.7 Trade accounts payable**

Trade accounts payable amount to EUR 3,917 thousand as of 30 June 2020 (31 December 2019: EUR 2,509 thousand). The increase is due to higher production volumes and thus, higher purchases of materials and services.

#### **4.8 Other current financial liabilities**

Other current financial liabilities amount to EUR 585 thousand (31 December 2019: EUR 1,695 thousand). The decrease in other current financial liabilities is mainly caused by a decrease of customers with credit balances in the amount of EUR 984 thousand.

#### **4.9 Other current liabilities**

Other current liabilities amount to EUR 2,145 thousand (31 December 2019: EUR 526 thousand). The increase in other current liabilities is mainly caused by an increase in VAT payables in the amount of EUR 738 thousand as well as increased personnel-related liabilities as of 30 June 2020.

### **5 Other notes**

#### **5.1 Financial instruments**

In accordance with IFRS 13, financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

- Level 1: Inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the Company can access at the measurement date

- Level 2: Significant inputs other than those included in Level 1 that are observable, either directly or indirectly
- Level 3: Inputs including at least one unobservable significant input

For reclassification between the individual levels of the fair value hierarchy it is assumed that these are performed at the end of the period. In the first six months of 2020, there were no reclassifications between the individual levels in the fair value measurement.

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. There were no changes in valuation techniques in the reporting period.

In accordance with IFRS 9, the following tables visualise the carrying amounts 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.

| in EUR thousand                                    | Category<br>IFRS 9 | Carrying<br>amount<br>30 June<br>2020 | Amortised<br>cost | Fair value<br>through<br>profit or<br>loss (FVPL) | Fair value<br>30 June<br>2020 | Fair value<br>level |
|--|--------------------|---------------------------------------|-------------------|---|-------------------------------|---------------------|
| <b>Assets</b>                                      |                    |                                       |                   |   |                               |                     |
| Cash and cash equivalents .....                    | FAAC               | 205                                   | 205               | -   | 205                           | 2                   |
| Trade accounts receivable .....                    | FAFVTPL            | 2,863                                 | -                 | 2,863   | 2,863                         | 2                   |
| Other current financial assets.....                | FAAC               | 259                                   | 259               | -   | 259                           | 2                   |
| Other non-current financial assets .....           | FAAC               | 23                                    | 23                | -   | 23                            | 2                   |
| <b>Liabilities</b>                                 |                    |                                       |                   |   |                               |                     |
| Trade accounts payable .....                       | FLAC               | 3,917                                 | 3,917             | -   | 3,917                         | 2                   |
| Financial liabilities - current                    |                    |                                       |                   |   |                               |                     |
| Bank loans .....                                   | FLAC               | 96                                    | 96                | -   | 110                           | 2                   |
| Lease liabilities .....                            | n/a                | 387                                   | -                 | -   | n/a                           | -                   |
| Other current financial liabilities.....           | FLAC               | 585                                   | 585               | -   | 585                           | 2                   |
| Financial liabilities - non-current                |                    |                                       |                   |   |                               |                     |
| Bank loans .....                                   | FLAC               | 282                                   | 282               | -   | 293                           | 2                   |
| Lease liabilities .....                            | n/a                | 1,084                                 | -                 | -   | n/a                           | -                   |
| Other non-current financial liabilities .....      | FLAC               | 816                                   | 816               | -   | 814                           | 2                   |
| <b>Totals per category acc. to IFRS 9</b>          |                    |                                       |                   |   |                               |                     |
| Financial assets amortised cost                    | FAAC               | 487                                   | -                 | -   | -                             | -                   |
| Financial liabilities amortised cost               | FLAC               | 5,696                                 | -                 | -   | -                             | -                   |
| Financial assets fair value through profit or loss | FAFVTPL            | 2,863                                 | -                 | -   | -                             | -                   |

| in EUR thousand                                   | Category<br>IFRS 9 | Carrying<br>amount<br>31 Decem<br>ber 2019 | Amortised<br>cost (AC) | Fair value<br>through<br>profit or<br>loss (FVPL) | Fair value<br>31 Decem<br>ber 2019 | Fair value<br>level |
|---|--------------------|--|------------------------|---|------------------------------------|---------------------|
| <b>Assets</b>                                     |                    |  |                        |   |                                    |                     |
| 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                   |
| <b>Liabilities</b>                                |                    |  |                        |   |                                    |                     |
| 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                   |
| <b>Totals per category acc. to IFRS 9</b>         |                    |  |                        |   |                                    |                     |
| Financial assets amortised cost                   | FAAC               | 4,014                                      |                        |   |                                    |                     |
| Financial liabilities amortised cost              | FLAC               | 5,452                                      |                        |   |                                    |                     |
| Financial assets fair value though profit or loss | FAFVTPL            | 1,485                                      |                        |   |                                    |                     |

Other current financial assets mainly comprise restricted cash from a factoring bank. Due to the short-term nature of these line items, their carrying amounts are used as an approximation of their fair values.

Other current financial liabilities mainly comprise short-term portions of loans from related parties. Due to the short-term nature of these line items, their carrying amounts are used as an approximation of their fair values.

Other non-current financial liabilities mainly comprise the non-current portion of a loan granted by a related party as well as two further loans.

## 5.2 Related party disclosures

### Related parties (companies and persons)

Related parties in the context of IAS 24 are deemed to be persons or entities over which Compleo has control, joint control or significant influence, which have control or significant influence over Compleo, or which are controlled or significantly influenced by any other related party of Compleo.

### Transactions with related parties (companies and persons)

The transactions carried out with related parties (companies and individuals) in the years under review have been conducted exclusively at arm's length.

#### *Related parties (persons):*

With regard to the company's management board, all members have been identified as related parties. Note 5.3 provides a detailed list of the respective members and their periods of office.

As of 30 June 2020, guarantees in favour of Compleo Charging Solutions AG amounting to EUR 326 thousand were granted by a former managing director as collateral for a loan (31 December 2019: EUR 368 thousand).

As of the balance sheet date 30 June 2020, a loan amounting to EUR 40 thousand (31 December 2019: EUR 52 thousand), provided by a former managing director of the company, was still outstanding. Interest expenses for this loan equated to EUR 1 thousand for the six months ended 30 June 2020 (H1 2019: EUR 2 thousand).

Liabilities due to one member of the management board amount to EUR 9 thousand as of 30 June 2020 (31 December 2019: EUR 0 thousand) and refer to reimbursement of expenses paid. The respective expenses amount to EUR 11 thousand in H1 2020 (H1 2019: EUR 0 thousand)

*Related parties (companies):*

As of 30 June 2020, trade accounts receivable amounting to EUR 0 thousand were due from a shareholder (31 December 2019: EUR 14 thousand).

Liabilities of Compleo Charging Solutions AG due to shareholder (former parent company) as well as subsidiaries of that former parent company primarily comprised a loan, a cash pooling agreement, and trade accounts payable in the amount of EUR 796 thousand (31 December 2019: EUR 1,023 thousand).

In the six months ended 30 June 2020, expenses in the amount of EUR 1,546 thousand were charged to Compleo Charging Solutions AG by a shareholder and its subsidiaries (H1 2019: EUR 1,480 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 the six months ended 30 June 2020, Compleo Charging Solutions AG generated EUR 0 thousand income from loans due from its former parent company (as of 31 December 2019 and 30 June 2020 shareholder) (H1 2019: EUR 5 thousand) as well as EUR 16 thousand revenue and other income from the former parent company and its subsidiaries (H1 2019: EUR 5 thousand).

Moreover, as of 30 June 2020, guarantees in favour of Compleo Charging Solutions AG in the total amount of EUR 450 thousand were granted as collateral for two loans by a shareholder (31 December 2019: EUR 450 thousand). Furthermore two guarantees for lease agreements in the total amount of EUR 358 thousand were granted by the former parent company as of 30 June 2020 (31 December 2019: EUR 358 thousand).

In 2019 the company entered into a joint and several statement of co-obligation in favour of one shareholder and one of its subsidiaries in the amount of EUR 141 thousands. No liability was recognised for this issue since the utilisation 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 the six months ended 30 June 2020 (H1 2019: EUR 0 thousand).

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

30 June 2020:

| in EUR thousand                | Receivables | Payables   |
|--------------------------------|-------------|------------|
| Key management personnel ..... | -           | 49         |
| Former parent .....            | -           | 745        |
| Other related parties.....     | 6           | 51         |
| <b>Total</b>                   | <b>6</b>    | <b>845</b> |

H1 2020:

| in EUR thousand                | Income    | Expense      |
|--------------------------------|-----------|--------------|
| Key management personnel ..... | -         | 13           |
| Former parent .....            | 2         | 1,257        |
| Other related parties.....     | 14        | 289          |
| <b>Total</b>                   | <b>16</b> | <b>1,559</b> |

31 December 2019:

| in EUR thousand                | Receivables | Payables     |
|--------------------------------|-------------|--------------|
| Key management personnel ..... | -           | 52           |
| Parent.....                    | 13          | 903          |
| Other related parties.....     | 1           | 123          |
| <b>Total</b>                   | <b>14</b>   | <b>1,078</b> |

H1 2019:

| in EUR thousand                | Income    | Expense      |
|--------------------------------|-----------|--------------|
| Key management personnel ..... | -         | 2            |
| Parent.....                    | 10        | 1,154        |
| Other related parties.....     | -         | 325          |
| <b>Total</b>                   | <b>10</b> | <b>1,481</b> |

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

### 5.3 Management board

#### Members of the company's management:

- Checrallah Kachouh
- Georg Griesemann since 01/2020
- Jens Stolze since 12/2019
- Dag Hagby until 11/2019
- Caroline Hagby from 04/2019 until 11/2019

In September 2020 the company changed its legal form into a corporation with the following members of the management board:

- Georg Griesemann
- Checrallah Kachouh
- Jens Stolze

### 6 Events after the reporting period

Subsequent to the reporting date the company entered into the following transactions to note:

- On 1 September 2020 the company increased its registered share capital from company funds in the amount of EUR 2,494 thousand.
- On 3 September 2020 the company changed its legal form from a limited liability company (GmbH) to a corporation (Aktiengesellschaft) with a total registered share capital of EUR 2,523,480.
- On 5 October 2020, an extraordinary shareholder's meeting took place authorizing the following:
  - the issue of convertible bonds and / or warrant bonds subject to further consent of the Supervisory Board;
  - to increase the share capital against contributions in cash; and
  - to implement a compensation programme, contingent on the IPO, offering its employees the opportunity, to acquire, with partial subsidisation by the Company, shares in the Company. This will be accounted as an equity settled share based compensation programme in accordance with IFRS 2.

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 30 June 2020.

Dortmund, den 5. Oktober 2020

|                  |                    |             |
|------------------|--------------------|-------------|
| _____            | _____              | _____       |
| Georg Griesemann | Checrallah Kachouh | Jens Stolze |
| Vorstand         | Vorstand           | Vorstand    |

**COMPLEO CHARGING SOLUTIONS AG**  
**(UNTIL 03.09.2020 COMPLEO CHARGING SOLUTIONS GMBH, UNTIL 27.09.2019 EBG COMPLEO GMBH)**  
**AUDITED IFRS ANNUAL FINANCIAL STATEMENTS**  
**AS OF AND FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2019, 2018 AND 2017**

**Statement of comprehensive income for the years ended 2019, 2018 and 2017**

| in EUR thousand                                      | Note | 2019           | 2018           | 2017         |
|--|------|----------------|----------------|--------------|
| Revenues .....                                       | 4.1  | 15,196         | 13,455         | 10,904       |
| Cost of sales .....                                  | 4.2  | (11,635)       | (9,759)        | (8,036)      |
| <b>Gross profit.....</b>                             |      | <b>3,561</b>   | <b>3,696</b>   | <b>2,868</b> |
| Other income .....                                   | 4.6  | 288            | 464            | 206          |
| Selling expense.....                                 | 4.3  | (2,197)        | (1,576)        | (885)        |
| Research and development expense .....               | 4.4  | (2,696)        | (2,163)        | (1,216)      |
| General and administrative expense.....              | 4.5  | (2,675)        | (1,269)        | (743)        |
| <b>Earnings before interest and tax (EBIT) .....</b> |      | <b>(3,719)</b> | <b>(848)</b>   | <b>230</b>   |
| Financial income.....                                | 4.7  | 15             | 35             | 30           |
| Financial expense .....                              | 4.7  | (241)          | (234)          | (177)        |
| <b>Earnings before tax (EBT) .....</b>               |      | <b>(3,945)</b> | <b>(1,047)</b> | <b>83</b>    |
| Income tax.....                                      | 4.8  | 1,362          | 388            | (61)         |
| <b>Result of the period .....</b>                    |      | <b>(2,583)</b> | <b>(659)</b>   | <b>22</b>    |
| <b>Comprehensive income of the period .....</b>      |      | <b>(2,583)</b> | <b>(659)</b>   | <b>22</b>    |
| <hr/>  |      |                |                |              |
| <b>Earnings per share (in EUR)</b>                   |      |                |                |              |
| Basic  | 4.11 | (102.57)       | (26.36)        | 0.88         |
| Diluted  | 4.11 | (102.57)       | (26.36)        | 0.88         |



**Statement of financial position as of  
31 December 2019, 31 December 2018, 31 December 2017 and 1 January 2017**

| Assets<br>in EUR thousand                | Note | 31 December<br>2019 | 31 December<br>2018 | 31 December<br>2017 | 1 January<br>2017 |
|--|------|---------------------|---------------------|---------------------|-------------------|
| <b>NON-CURRENT ASSETS</b>                |      |                     |                     |                     |                   |
| Intangible assets .....                  | 5.1  | 98                  | 137                 | 107                 | 13                |
| Property, plant and equipment .....      | 5.2  | 980                 | 625                 | 244                 | 62                |
| Right-of-use assets .....                | 5.3  | 1,335               | 1,228               | 242                 | 61                |
| Other non-current financial assets ..... | 5.4  | 23                  | 20                  | -                   | -                 |
| Deferred tax assets .....                | 4.8  | 1,661               | 299                 | -                   | 54                |
| <b>Total non-current assets.....</b>     |      | <b>4,097</b>        | <b>2,309</b>        | <b>593</b>          | <b>190</b>        |
| <b>CURRENT ASSETS</b>                    |      |                     |                     |                     |                   |
| Inventories.....                         | 5.5  | 2,161               | 1,252               | 1,201               | 1,639             |
| Trade accounts receivable .....          | 5.6  | 1,485               | 434                 | 811                 | 420               |
| Contract assets .....                    | 5.7  | 435                 | 207                 | 232                 | 215               |
| Other current financial assets.....      | 5.9  | 482                 | 438                 | 1,713               | 236               |
| Other current assets .....               | 5.9  | 318                 | 30                  | 76                  | 42                |
| Income tax receivables .....             | 5.8  | 27                  | 13                  | -                   | -                 |
| Cash and cash equivalents.....           | 5.10 | 3,509               | 143                 | 130                 | 1,234             |
| <b>Total current assets.....</b>         |      | <b>8,417</b>        | <b>2,517</b>        | <b>4,163</b>        | <b>3,786</b>      |
| <b>TOTAL ASSETS .....</b>                |      | <b>12,514</b>       | <b>4,826</b>        | <b>4,756</b>        | <b>3,976</b>      |

| Equity and liabilities<br>in EUR thousand   | Note | 31<br>December<br>2019 | 31<br>December<br>2018 | 31<br>December<br>2017 | 1 January<br>2017 |
|---|------|------------------------|------------------------|------------------------|-------------------|
| <b>EQUITY</b>   |      |                        |                        |                        |                   |
| Subscribed capital .....  | 5.11 | 25                     | 25                     | 25                     | 25                |
| Contribution paid for the<br>implementation of the agreed capital<br>increase ..... | 5.11 | 5                      | -                      | -                      | -                 |
| Capital reserves .....  | 5.11 | 6,695                  | 700                    | 700                    | 1,300             |
| Other reserves .....  | 5.11 | -                      | -                      | -                      | 81                |
| Retained earnings .....   | 5.11 | (2,772)                | (189)                  | 470                    | (233)             |
| <b>Total equity .....</b>   |      | <b>3,953</b>           | <b>536</b>             | <b>1,195</b>           | <b>1,173</b>      |
| <b>NON-CURRENT LIABILITIES</b>  |      |                        |                        |                        |                   |
| Financial liabilities - non-current .....   | 5.13 | 331                    | 394                    | -                      | -                 |
| Lease liabilities - non-current .....   | 5.15 | 1,053                  | 1,003                  | 163                    | 36                |
| Other non-current financial liabilities.....  | 5.16 | 823                    | 95                     | 1,043                  | 1,056             |
| Deferred tax liabilities .....  | 4.8  | -                      | -                      | 7                      | -                 |
| <b>Total non-current liabilities .....</b>  |      | <b>2,207</b>           | <b>1,492</b>           | <b>1,213</b>           | <b>1,092</b>      |
| <b>CURRENT LIABILITIES</b>  |      |                        |                        |                        |                   |
| Other provisions .....  | 5.12 | 207                    | 74                     | 45                     | 56                |
| Financial liabilities – current .....   | 5.13 | 94                     | 86                     | -                      | -                 |
| Lease liabilities – current .....   | 5.15 | 310                    | 230                    | 80                     | 25                |
| Trade accounts payable .....  | 5.14 | 2,509                  | 1,580                  | 1,214                  | 930               |
| Contract liabilities .....  | 5.7  | 1,013                  | 153                    | 169                    | 255               |
| Other current financial liabilities .....   | 5.16 | 1,695                  | 233                    | 428                    | 38                |
| Other current liabilities.....  | 5.16 | 526                    | 442                    | 392                    | 387               |
| Income tax liabilities .....  |      | -                      | 0                      | 20                     | 20                |
| <b>Total current liabilities .....</b>  |      | <b>6,354</b>           | <b>2,798</b>           | <b>2,348</b>           | <b>1,711</b>      |
| <b>TOTAL EQUITY AND LIABILITIES .....</b>   |      | <b>12,514</b>          | <b>4,826</b>           | <b>4,756</b>           | <b>3,976</b>      |

### Statement of cash flows for the years ended 2019, 2018 and 2017

| in EUR thousand   | Note      | 2019           | 2018         | 2017           |
|---|-----------|----------------|--------------|----------------|
| Result of the period .....  |           | (2,583)        | (659)        | 22             |
| Amortisation of intangible assets .....   | 5.1       | 45             | 34           | 9              |
| Depreciation of property, plant and equipment<br>and right-of-use assets .....    | 5.2, 5.3  | 459            | 169          | 73             |
| Increase /(decrease) in other current provisions .....                            | 5.12      | 133            | 29           | (11)           |
| Other non-cash expenses /(income items) .....                                     |           | (108)          | (27)         | (75)           |
| (Increase) /decrease in inventories .....   | 5.5       | (909)          | (51)         | 438            |
| (Increase) /decrease in trade receivables .....                                   | 5.6       | (1,051)        | 377          | (391)          |
| (Increase) /decrease in other assets .....  | 5.7, 5.9  | (455)          | 353          | (1,452)        |
| Increase /(decrease) in trade payables .....                                      | 5.14      | 929            | 366          | 284            |
| Increase /(decrease) in other liabilities .....                                   | 5.7, 5.16 | 2,442          | 24           | (94)           |
| Net (gain) /loss on disposal of property, plant and<br>equipment .....            | 5.2       | (1)            | -            | -              |
| Interest expenses /(income) .....   | 4.7       | 226            | 199          | 147            |
| Increase /(decrease) in income tax payables and<br>deferred tax liabilities ..... | 4.8, 5.8  | (1,376)        | (319)        | 61             |
| Income tax (paid) /received .....   | 4.8       | -              | (20)         | -              |
| <b>Net cash flows from operating activities .....</b>                             |           | <b>(2,249)</b> | <b>475</b>   | <b>(989)</b>   |
| Proceeds from sale of property, plant and<br>equipment .....                      | 5.2       | 11             | -            | -              |
| (Purchase) of intangible assets .....   | 5.1       | (6)            | (9)          | (103)          |
| (Purchase) of property, plant and equipment .....                                 | 5.2       | (462)          | (431)        | (208)          |
| Interest received .....   |           | 15             | 35           | 30             |
| <b>Net cash flows used in investing activities .....</b>                          |           | <b>(442)</b>   | <b>(405)</b> | <b>(281)</b>   |
| Proceeds from issuing shares or other equity<br>instruments .....                 | 5.11      | 5,500          | -            | -              |
| Proceeds from financial liabilities .....   | 5.13      | 1,456          | 480          | 380            |
| Repayment of financial liabilities .....  | 5.13      | (374)          | (222)        | -              |
| Repayment of lease liabilities .....  | 5.15      | (284)          | (115)        | (47)           |
| Interest (paid) .....   |           | (241)          | (200)        | (167)          |
| <b>Net cash flows from financing activities .....</b>                             |           | <b>6,057</b>   | <b>(57)</b>  | <b>166</b>     |
| <b>Net increase in cash and cash equivalents .....</b>                            |           | <b>3,366</b>   | <b>13</b>    | <b>(1,104)</b> |
| Cash and cash equivalents at the beginning of the<br>period .....                 |           | 143            | 130          | 1,234          |
| <b>Cash and cash equivalents at the end of the<br/>period .....</b>               |           | <b>3,509</b>   | <b>143</b>   | <b>130</b>     |

**Statement of changes in equity for the years ended 2019, 2018 and 2017**

| in EUR thousand  | Subscribed<br>capital | Capital<br>reserve | Retained<br>earnings<br>and other<br>reserves | Contri-<br>bution paid<br>for the imple-<br>mentation<br>of the<br>agreed<br>capital<br>increase | Total equity   |
|--|-----------------------|--------------------|---|--|----------------|
| <b>As of 1 January 2017 .....</b>  | <b>25</b>             | <b>1,300</b>       | <b>(152)</b>                                  |  | <b>1,173</b>   |
| Result of the period .....   | -                     |                    | 22  | -  | 22             |
| <b>Total comprehensive income for the period .....</b>                           | <b>-</b>              | <b>-</b>           | <b>22</b>                                     | <b>-</b>   | <b>22</b>      |
| Reduction of capital reserve .....   | -                     | (600)              | 600   | -  | -              |
| <b>As of 31 December 2017 .....</b>  | <b>25</b>             | <b>700</b>         | <b>470</b>                                    | <b>-</b>   | <b>1,195</b>   |
| Result of the period .....   | -                     | -                  | (659)   | -  | (659)          |
| <b>Total comprehensive income for the period .....</b>                           | <b>-</b>              | <b>-</b>           | <b>(659)</b>                                  | <b>-</b>   | <b>(659)</b>   |
| <b>As of 31 December 2018.....</b>   | <b>25</b>             | <b>700</b>         | <b>(189)</b>                                  | <b>-</b>   | <b>536</b>     |
| Result of the period .....   | -                     | -                  | (2,583)                                       | -  | (2,583)        |
| <b>Total comprehensive income for the period .....</b>                           | <b>-</b>              | <b>-</b>           | <b>(2,583)</b>                                | <b>-</b>   | <b>(2,583)</b> |
| Capital increase .....   | -                     | 5,995              | -   | -  | 5,995          |
| Contribution paid for the implementation of the<br>agreed capital increase ..... | -                     | -                  | -   | 5  | 5              |
| <b>As of 31 December 2019.....</b>   | <b>25</b>             | <b>6,695</b>       | <b>(2,772)</b>                                | <b>5</b>   | <b>3,953</b>   |

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## Notes to the Annual Financial Statements of Compleo Charging Solutions AG

### 1 General information

#### 1.1 Information about the company

The entity Compleo Charging Solutions AG (until 03.09.2020 Compleo Charging Solutions GmbH, until 27 September 2020 "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 3 September 2020 the company was headquartered at Wethmarheide 7, 44536 Lünen.

The main activities of the company comprise the manufacturing and distribution of components for electricity plants, foremost for local grid extensions, and switching devices for industrial use, as well as the development, production and distribution of products enabling electric mobility and the provision of corresponding services. Furthermore, Compleo engages in wholesale trading of electrical materials and electrical components, especially focused on cable fittings, installation materials for switchboards and distribution cabinets as well as lighting systems and power-generating facilities. For further details on the different revenue streams refer to note 2.3.1.

#### 1.2 First-time adoption of IFRS

The annual financial statements presented are the first voluntary financial statements of Compleo Charging Solutions AG, prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of IFRS Interpretations Committee (IFRS-IC), as adopted in the European Union (EU).

Moreover, Compleo Charging Solutions AG prepares annual financial statements in accordance with the German Commercial Code (HGB, German GAAP).

The transition date according to IFRS 1, is 1 January 2017. The comparative figures for the IFRS annual financial statements for the year ended 31 December 2019, have been prepared based on the entity's opening IFRS statement of financial position as of 1 January 2017.

These IFRS annual financial statements take into account all IFRS adopted by the European Union as of 31 December 2019 and to be applied mandatorily for all periods presented. As part of the first-time preparation of the IFRS annual financial statements, no standards and interpretations, published by the IASB, that have not yet become effective, have been applied.

IFRS 1 "First-time Adoption of International Financial Reporting Standards" allows first-time adopters certain exemptions with regard to the principle of full retrospective application of certain requirements under IFRS. The company has applied the following exemptions:

- **Leases:**
  - Modified retrospective adoption of IFRS 16 as of 1 January 2017
  - As part of the transition to IFRS, Compleo measures lease liabilities at the present values of the remaining lease payments, discounted by an incremental borrowing rate at the transition date (1 January 2017).
  - With regards to the measurement of right-of-use assets (RoU assets) at the date of transition to IFRS, Compleo recognises amounts equivalent to the corresponding lease liabilities.
- **Revenue recognition:**
  - Compleo makes use of the practical expedients set out in IFRS 1.D34 to apply the transitional provisions of IFRS 15.C5 and C6 at the time of transition to IFRS. Accordingly, no revaluations of contracts, which were already fulfilled at the time of transition, are made.

Quantitative effects from the application of these practical expedients could not be determined.

The effects from the conversion from German GAAP to IFRS on equity and total comprehensive income are shown in the following reconciliation statements:

| in EUR thousand                                    | Description | 31 December 2019 | 31 December 2018 | 31 December 2017 | 1 January 2017 |
|--|-------------|------------------|------------------|------------------|----------------|
| <b>Equity according to German GAAP (HGB)</b> ..... |             | <b>3,934</b>     | <b>2,072</b>     | <b>1,505</b>     | <b>911</b>     |
| Intangible assets (development cost) .....         | I           | -                | (1,533)          | (444)            | -              |
| Deferred tax assets .....                          | II          | -                | (3)              | (2)              | 122            |
| Leases .....                                       | III         | (19)             | (3)              | (1)              | -              |
| Revenue recognition .....                          | IV          | 38               | 20               | 86               | 140            |
| Other .....  | V           | -                | (17)             | 51               | -              |
| <b>Equity according to IFRS</b> .....              |             | <b>3,953</b>     | <b>536</b>       | <b>1,195</b>     | <b>1,173</b>   |

| in EUR thousand  | Description | 2019           | 2018         | 2017       |
|--|-------------|----------------|--------------|------------|
| <b>Result of the period according to German GAAP (HGB)</b> ..... |             | <b>(4,138)</b> | <b>567</b>   | <b>595</b> |
| Intangible assets (development cost) .....                       | I           | 1,533          | (1,090)      | (444)      |
| Deferred tax assets .....  | II          | 3              | (1)          | (124)      |
| Leases .....   | III         | (15)           | (3)          | (1)        |
| Revenue recognition .....  | IV          | 18             | (65)         | (54)       |
| Other .....  | V           | 16             | (67)         | 50         |
| <b>Result of the period according to IFRS</b> .....              |             | <b>(2,583)</b> | <b>(659)</b> | <b>22</b>  |

#### Reconciliation of equity as at 1 January 2017 (date of transition to IFRS)

| Assets                                | 1 January 2020  |             |                   |                                    |                           |
|---------------------------------------|-----------------|-------------|-------------------|------------------------------------|---------------------------|
|                                       | in EUR thousand | Explanation | German GAAP (HGB) | Reclassifications & remeasurements | IFRS as of 1 January 2017 |
| <b>NON-CURRENT ASSETS</b> .....       |                 |             |                   |                                    |                           |
| Intangible assets .....               |                 |             | 13                | -                                  | 13                        |
| Property, plant and equipment .....   |                 |             | 62                | -                                  | 62                        |
| Right-of-use assets .....             |                 | III         | -                 | 61                                 | 61                        |
| Deferred tax assets .....             |                 |             | -                 | 54                                 | 54                        |
| <b>Total non-current assets</b> ..... |                 |             | <b>75</b>         | <b>115</b>                         | <b>190</b>                |
| <b>CURRENT ASSETS</b>                 |                 |             |                   |                                    |                           |
| Inventories .....                     |                 |             | 1,639             | -                                  | 1,639                     |



| Assets                               | 1 January 2020   |                      |   |                                 |
|--------------------------------------|------------------|----------------------|---|---------------------------------|
| in EUR thousand                      | Explan-<br>ation | German GAAP<br>(HGB) | Reclassifi-<br>cations &<br>remeasure-<br>ments | IFRS as of<br>1 January<br>2017 |
| Trade accounts receivable.....       |                  | 420                  | -   | 420                             |
| Contract assets.....                 | IV               | -                    | 215   | 215                             |
| Other current financial assets ..... | V, VI            | 43                   | 193   | 236                             |
| Other current assets.....            | V                | 47                   | (5)   | 42                              |
| Cash and cash equivalents .....      | V                | 1,465                | (231)   | 1,234                           |
| <b>Total current assets .....</b>    |                  | <b>3,614</b>         | <b>172</b>                                      | <b>3,786</b>                    |
| <b>TOTAL ASSETS.....</b>             |                  | <b>3,689</b>         | <b>287</b>                                      | <b>3,976</b>                    |

| Equity and liabilities                        | 1 January 2020   |                      |   |                                 |
|---|------------------|----------------------|---|---------------------------------|
| in EUR thousand                               | Explan-<br>ation | German GAAP<br>(HGB) | Reclassifi-<br>cations &<br>remeasure-<br>ments | IFRS as of<br>1 January<br>2017 |
| <b>EQUITY</b>                                 |                  |                      |   |                                 |
| Issued capital .....                          |                  | 25                   | -   | 25                              |
| Capital reserves.....                         |                  | 1,300                | -   | 1,300                           |
| Other reserves .....                          |                  | 81                   | -   | 81                              |
| Retained earnings .....                       | II, IV           | (495)                | 262   | (233)                           |
| <b>Total equity .....</b>                     |                  | <b>911</b>           | <b>262</b>                                      | <b>1,173</b>                    |
| <b>NON-CURRENT LIABILITIES</b>                |                  |                      |   |                                 |
| Lease liabilities - non-current.....          | III              | -                    | 36  | 36                              |
| Other non-current financial liabilities ..... | V, VI            | 1,000                | 56  | 1,056                           |
| <b>Total non-current liabilities .....</b>    |                  | <b>1,000</b>         | <b>92</b>                                       | <b>1,092</b>                    |
| <b>CURRENT LIABILITIES .....</b>              |                  |                      |   |                                 |
| Other provisions.....                         | V                | 149                  | (93)  | 56                              |
| Lease liabilities – current .....             | III              | -                    | 25  | 25                              |
| Trade accounts payable .....                  | V                | 857                  | 73  | 930                             |
| Contract liabilities .....                    | IV               | 248                  | 7   | 255                             |
| Other current financial liabilities.....      | V                | 33                   | 5   | 38                              |
| Other current liabilities .....               | V                | 471                  | (84)  | 387                             |
| Income tax liabilities .....                  |                  | 20                   | -   | 20                              |
| <b>Total current liabilities.....</b>         |                  | <b>1,778</b>         | <b>(67)</b>                                     | <b>1,711</b>                    |
| <b>TOTAL EQUITY AND LIABILITIES .....</b>     |                  | <b>3,689</b>         | <b>287</b>                                      | <b>3,976</b>                    |

#### Reconciliation of equity as at 31 December 2019 (latest period available in German GAAP)

| Assets                    | 31 December 2019 |                      |   |                                   |
|---------------------------|------------------|----------------------|---|-----------------------------------|
| in EUR thousand           | Explan-<br>ation | German GAAP<br>(HGB) | Reclassifi-<br>cations &<br>remeasure-<br>ments | IFRS as of<br>31 December<br>2019 |
| <b>NON-CURRENT ASSETS</b> |                  |                      |   |                                   |

|  |                          |                              |   |  |
|--|--------------------------|------------------------------|---|--|
| Intangible assets .....  | V                        | 56                           | 42  | 98   |
| Property, plant and equipment .....  |                          | 980                          | -   | 980  |
| Right-of-use assets .....  | III                      | -                            | 1,335   | 1,335                                      |
| Other non-current financial assets .....   |                          | 23                           | -   | 23   |
| Deferred tax assets .....  |                          | 1,670                        | (9)   | 1,661                                      |
| <b>Total non-current assets.....</b>   |                          | <b>2,729</b>                 | <b>1,368</b>  | <b>4,097</b>                               |
| <b>CURRENT ASSETS</b>  |                          |                              |   |  |
| Inventories.....   | IV                       | 2,471                        | (310)   | 2,161                                      |
| Trade accounts receivable .....  |                          | 1,485                        | -   | 1,485                                      |
| Contract assets .....  | IV                       | -                            | 435   | 435  |
| Other current financial assets   | V                        | 374                          | 108   | 482  |
| Other current assets .....   | V                        | 426                          | (108)   | 318  |
| Income tax receivables .....   |                          | 27                           | -   | 27   |
| Cash and cash equivalents.....   |                          | 3,509                        | -   | 3,509                                      |
| <b>Total current assets.....</b>   |                          | <b>8,292</b>                 | <b>125</b>  | <b>8,417</b>                               |
| <b>TOTAL ASSETS .....</b>  |                          | <b>11,021</b>                | <b>1,493</b>  | <b>12,514</b>                              |
| <hr/>  |                          |                              |   |  |
| <b>Equity and liabilities</b>  | <b>Explana-<br/>tion</b> | <b>German GAAP<br/>(HGB)</b> | <b>Reclassifi-<br/>cations &amp;<br/>remeasur-<br/>ements</b> | <b>IFRS as of<br/>31 December<br/>2019</b> |
| <b>in EUR thousand</b>   |                          |                              |   |  |
| <hr/>  |                          |                              |   |  |
| <b>EQUITY</b>  |                          |                              |   |  |
| Issued capital .....   |                          | 25                           | -   | 25   |
| Contribution paid for the implementation of the<br>agreed capital increase ..... |                          | 5                            | -   | 5  |
| Capital reserves.....  |                          | 6,695                        | -   | 6,695                                      |
| Retained earnings .....  |                          | (2,791)                      | 19  | (2,772)                                    |
| <b>Total equity .....</b>  |                          | <b>3,934</b>                 | <b>19</b>   | <b>3,953</b>                               |
| <b>NON-CURRENT LIABILITIES</b>   |                          |                              |   |  |
| Financial liabilities - non-current.....   | V                        | 282                          | 49  | 331  |
| Lease liabilities - non-current.....   | III                      | -                            | 1,053   | 1,053                                      |
| Other non-current financial liabilities .....                                    | V                        | 793                          | 30  | 823  |
| <b>Total non-current liabilities .....</b>                                       |                          | <b>1,075</b>                 | <b>1,132</b>  | <b>2,207</b>                               |
| <b>CURRENT LIABILITIES</b>   |                          |                              |   |  |
| Other provisions.....  | V, IV                    | 706                          | (499)   | 207  |
| Financial liabilities – current .....  | V                        | 143                          | (49)  | 94   |
| Lease liabilities – current .....  | III                      | -                            | 310   | 310  |
| Trade accounts payable .....   | V                        | 2,121                        | 388   | 2,509                                      |
| Contract liabilities .....   | IV                       | 950                          | 63  | 1,013                                      |
| Other current financial liabilities.....   | V                        | 1,566                        | 129   | 1,695                                      |
| Other current liabilities .....  |                          | 526                          | -   | 526  |
| <b>Total current liabilities.....</b>  |                          | <b>6,012</b>                 | <b>342</b>  | <b>6,354</b>                               |
| <b>TOTAL EQUITY AND LIABILITIES .....</b>  |                          | <b>11,021</b>                | <b>1,493</b>  | <b>12,514</b>                              |

## Explanations about the reconciliations:

### **I. Adjustments of intangible assets**

As of 31 December 2017, 31 December 2018 and 31 December 2019 the adjustments of intangible assets refer to capitalised development costs. In the course of the transition to IFRS an error regarding the recognition of development costs in previous GAAP (German GAAP) was identified. This error refers to assumptions and estimates used to assess whether the development costs incurred fulfil the criteria for capitalisation. By analysing the recognition criteria in accordance with IAS 38 for the transition to IFRS it was detected the criteria were not fulfilled, which also applied to the recognition of development costs in German GAAP.

### **II. Deferred taxes on tax losses carried forward**

At the time of the transition to IFRS (1 January 2017), the option provided by German GAAP to capitalise deferred tax assets on losses carried forward was not exercised. Deferred tax assets on tax losses carried forward have been recognised in accordance with IAS 12 in all periods.

### **III. Lease agreements**

Pursuant to German GAAP, various leases were accounted for as operating leases. In accordance with the regulations of IFRS 16, right-of-use assets (RoU assets) and corresponding lease liabilities have been accounted for. At the time of transition to IFRS, this did not have any effect on the company's equity. Effects on earnings for the periods 2017, 2018 and 2019 are recognised in the statement of comprehensive income.

### **IV. Revenue recognition**

Under IFRS the respective contracts with customers were assessed with regards to the guidance of IFRS 15. As a result the timing of revenue recognition differs compared with German GAAP. For certain performance obligations, which relate to projecting and installation contracts, service level agreements and extended warranties, revenue recognition over time was applied under IFRS. Adjustments also refer to the inventories (work in progress) which were recognised under German GAAP for projecting and installations projects.

### **V. Other adjustments**

Other adjustments mainly concern adjustments related to the application of the effective interest method for financial liabilities and the deferral of government grants. Furthermore, certain reclassifications especially between financial and non-financial items as well as current and non-current were made. Restricted cash is presented within other current financial assets. Other adjustments also comprises the capitalisation of software according to IAS 38.

### **VI Effective interest method**

Under IFRS loans were measured at amortised cost according to IFRS 9 using the effective interest method. Under German GAAP transaction costs and premiums were recognised as other current financial assets and amortised on a straight-line basis over the term of the loan. Under IFRS, the respective liability is reduced by the transaction costs incurred and amortized using the effective interest rate.

## **2 Accounting policies**

### **2.1 Basis of preparation**

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 annual financial statements on a going concern basis.

The IFRS annual 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 statement of comprehensive income has been prepared on the basis of the cost of sales method. The additional disclosures on material and personnel expenses are presented separately in the notes.

The statement of comprehensive income of Compleo Charging Solutions AG does not contain any components directly recognised 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 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 financial year is the calendar year.

The preparation of the annual financial statements in accordance with IFRS requires the use of certain critical accounting estimates. In addition, management is required to make judgements 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 annual financial statements are disclosed in Note 3.

## 2.2 Standards and interpretations published, but not yet applicable

| Standard/<br>Interpretation | Date of<br>issuance | IASB effective date | Adoption by<br>the EU (endorsement) | Name  |
|-----------------------------|---------------------|---------------------|-------------------------------------|---|
| IFRS 17                     | 18 May 2017         | 1 January 2023      | pending                             | IFRS 17 Insurance Contracts   |
| IAS 1                       | 23 January<br>2020  | 1 January 2023      | pending                             | Amendments to IAS 1<br>Presentation of Financial<br>Statements: Classification<br>of Liabilities as Current or<br>Non-current |
| IFRS 3                      | 14 May 2020         | 1 January 2022      | pending                             | Amendments to IFRS 3<br>Business Combinations:<br>Reference to the<br>Conceptual Framework                                    |
| IAS 16                      | 14 May 2020         | 1 January 2022      | pending                             | Amendments to IAS 16<br>Property, Plant and<br>Equipment: Proceeds<br>before Intended Use                                     |
| IAS 37                      | 14 May 2020         | 1 January 2022      | pending                             | Amendments to IAS 37<br>Onerous Contracts: Cost of<br>Fulfilling a Contract   |
| IFRS 16                     | 28 May 2020         | 1 June 2020         | pending                             | Amendment to IFRS 16<br>Leases Covid 19- Related<br>Rent Concessions  |
| IFRS 4                      | 25 June 2020        | 1 January 2021      | pending                             | Amendments to IFRS 4<br>Insurance Contracts -<br>deferral of IFRS 9   |
| IFRS 3                      | 22 October<br>2018  | 1 January 2020      | 21 April 2020                       | Amendments to IFRS 3<br>Business Combinations   |

|   |                   |                |                  |  |
|---|-------------------|----------------|------------------|--|
| IFRS 9, IAS 39, IFRS 7                  | 26 September 2019 | 1 January 2020 | 15 January 2020  | Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform                            |
| IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16 | 27 August 2020    | 1 January 2021 | pending          | Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2 |
| IAS 1 & IAS 8                           | 31 October 2018   | 1 January 2020 | 29 November 2019 | Amendments to IAS 1 and IAS 8: Definition of Material  |
| Conceptual Framework                    | 29 March 2018     | 1 January 2020 | 29 November 2019 | Amendments to References to the Conceptual Framework in IFRS Standards                             |
| Other amendments                        | 14 May 2020       | 1 January 2022 | pending          | Annual Improvements to IFRS Standards 2018-2020 Cycle  |

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.

## 2.3 Significant accounting policies

### 2.3.1 Revenue recognition

Compleo recognises 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. Revenue is recognised when the customer obtains control over the goods or services.

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

Compleo generates revenue from the sale of charging equipment. These are recognised as revenue when control of the product is transferred to the customer, which is generally upon delivery.

Revenues from services rendered to customers are recognised 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 recognise revenue 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 recognises 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, such as volume rebates, are only recognised 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 recognised in case the customer has made an advance payment and the corresponding revenue is recognised 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 as in accordance with IFRS 15.121.

### **2.3.2 Recognition of income and expenses**

Expenses are recognised 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 recognised when the entity receives the economic benefit associated with the asset that flows to the company.

### **2.3.3 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. For all periods presented taxable income is generated in Germany.

#### Deferred taxes

Deferred income taxes are recognised 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 recognised to the extent that it is probable that future taxable profit will be available to utilise 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 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.

### **2.3.4 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 at the measurement date.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In accordance with IFRS 13, all assets and liabilities for which fair values are determined or disclosed are categorised 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 that the entity can access at the measurement date.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### **2.3.5 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 amortisation and any accumulated impairment losses.

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

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

### **2.3.6 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 recognised 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 capitalisation.

### **2.3.7 Property, plant and equipment**

Property, plant and equipment is recognised at cost, whereas cost include the costs directly attributable to the acquisition.

After initial recognition, property, plant and equipment are carried at cost, less any accumulated depreciation and any accumulated impairment losses. Subsequent costs are capitalised 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.

Technical equipment and machinery mainly comprise production machines, other machines and forklifts and are depreciated between 3 and 10 years. Other equipment, factory and office equipment is depreciated between 3 and 10 years.

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

### **2.3.8 Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

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.

In the event of any subsequent reversal of the impairment loss, the carrying amount of the asset is increased to reflect the new estimate of the recoverable amount. The reversal of an impairment loss is recognised 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 recognised for the asset in prior years.

### **2.3.9 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 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 realisable value at the balance sheet date. The weighted average method is applied for measuring the consumption of inventories.

### **2.3.10 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. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the entity commits to purchase or sell the asset. Financial assets are derecognised 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 and cash equivalents.

#### 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:

- **Amortised 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 amortised 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 recognised 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 recognised in the income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised 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 amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in the income statement in the period in which it arises.

### Derecognition

Financial assets are derecognised 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 derecognised along with any related impairments.

### Impairment of financial assets

In accordance with IFRS 9, impairment losses on financial assets measured at amortised 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 recognised 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 recognised on a gross basis in the income statement. 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 recognised on a net basis in the income statement.

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. A financial asset or a group of financial assets is impaired and an impairment loss is recognised 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.

### **2.3.11 Cash and cash equivalents**

Cash and cash equivalents mainly comprise bank balances and are used to meet the company's short-term payment obligations. They are measured at nominal values, which approximate their fair values due to their short term to maturity.

### **2.3.12 Financial liabilities**

#### Recognition and measurement

At initial recognition, financial liabilities are measured at fair value. For all financial liabilities that are not subsequently recognised 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 amortised 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 amortised cost using the effective interest method. Amortised 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 amortisation of the effective interest rate is recognised in financial expenses in the income statement.

#### Derecognition

A financial liability is derecognised 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 is recognised in the statement of profit or loss.

### **2.3.13 Other provisions**

Provisions are recognised in accordance with IAS 37 if the company has a current obligation from a past event, 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. If the time value of money is material for a non-current provision as of the balance sheet date, the provision is discounted to the present value, based on an adequate risk-adjusted market interest rate.

### **2.3.14 Leases**

Compleo Charging Solutions AG acts exclusively as lessee. For these leases right-of-use assets (RoU assets) and leasing liabilities are recognised. In this regard, the company uses the option to recognise 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.

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.

Compleo's incremental borrowing rate for the real estate lease is determined based on property-specific interest rates, as well as the company's individual risk profile-specific borrowing rate, inferred from two bank loans obtained during the period when the lease contract had commenced. Adjustments were made for the expected contract duration as of the commencement date of the property lease.

Regarding vehicles, production machinery and other machinery as well as IT-equipment leases, Compleo utilizes the interest rates from loans that were entered into to purchase similar assets. Furthermore, adjustments for the different lease terms and maturities were made. Incremental borrowing rates for the various asset classes and lease terms were determined and resulted in incremental borrowing rates between 3.3% and 4.1%.

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

- fixed payments (including in-substance 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 term of the lease.

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

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

| 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 amortisation expenses from the right-of-use assets and interest expenses from the lease liabilities.

**2.3.15 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.

**3 Significant judgments, estimates and assumptions**

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts. These estimates are based on information available as at the end of the reporting period.

Judgments, estimates and assumptions may substantially impact the presentation of the entity's financial position and /or results of operations and are assessed on a regular basis.

Detailed information about each of these estimates and judgements is included below and in other notes together with information about the basis of calculation for each affected line item in the financial statements.

#### Other provisions

Provisions are recognised for various circumstances as part of ordinary operating activities. 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 amortisation 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 amortisation 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 capitalised if the recognition criteria under IFRS are met. Judgement needs to be applied in assessing when the criteria for the capitalisation of development costs under IFRS are met and in determining when amortisation begins. For all periods presented in these annual financial statements the recognition criteria are not met thus, no development costs are capitalised. For certain projects Compleo cannot clearly distinguish between research phase and 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 the 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 recognised 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 recognised at the reporting date. This is in particular relevant for deferred tax assets which were recognised for the carry forward of unused tax losses. In such circumstances, some, or all, of the carrying amount of recognised 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 utilised, 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 judgement 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 information. 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 recognised on the balance sheet of the company judgements 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 stage of completion of the contract. 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 | 2019   | 2018   | 2017   |
|-----------------|--------|--------|--------|
| Revenues .....  | 15,196 | 13,455 | 10,904 |

Revenues can be disaggregated as follows:

| in EUR thousand                     | 2019          | 2018          | 2017          |
|-------------------------------------|---------------|---------------|---------------|
| <b>Primary geographical markets</b> |               |               |               |
| Domestic .....                      | 15,084        | 13,126        | 9,654         |
| EU .....                            | 56            | 284           | 1,141         |
| Third country .....                 | 56            | 45            | 109           |
|                                     | <b>15,196</b> | <b>13,455</b> | <b>10,904</b> |

| in EUR thousand                                  | 2019          | 2018          | 2017          |
|--|---------------|---------------|---------------|
| <b>Major products/service lines</b>              |               |               |               |
| AC .....   | 8,382         | 7,785         | 5,798         |
| DC .....   | 660           | 1,545         | 938           |
| Other products and services.....                 | 6,154         | 4,125         | 4,168         |
|  | <b>15,196</b> | <b>13,455</b> | <b>10,904</b> |
| <b>Timing of revenue recognition</b>             |               |               |               |
| Products transferred at a point in time .....    | 7,945         | 8,139         | 5,617         |
| Products and services transferred over time..... | 7,251         | 5,316         | 5,287         |
|  | <b>15,196</b> | <b>13,455</b> | <b>10,904</b> |

In the table above, AC refers to charging equipment using AC technology whereas DC refers to charging equipment using DC technology.

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.

Other products and services mainly comprise projecting and installation projects as well as extended warranties and service and maintenance.

In the reporting period, revenues of EUR 153 thousand (2018: EUR 169 thousand, 2017: EUR 255 thousand) were recognised, which were recorded as a contract liability at the beginning of the period.

Transfers from contract assets recognised at the beginning of the period to receivables amount to EUR 207 thousand (2018: EUR 232 thousand, 2017: EUR 215 thousand).

Revenues with customers that amount to 10% or more of total revenues were generated with one customer. Amounts relating to this customer amount to EUR 6,363 thousand in 2019 (2018: EUR 3,891 thousand, 2017: EUR 4,541 thousand).

#### **4.2 Cost of sales**

Cost of sales amounted to EUR 11,635 thousand in the current financial year (2018: EUR 9,759 thousand, 2017: EUR 8,036 thousand) and essentially comprise all expenses incurred in connection with products and services sold during the period.

#### **4.3 Selling expense**

Selling expenses amounted to EUR 2,197 thousand in 2019 (2018: EUR 1,576 thousand, 2017: EUR 885 thousand) and include direct and indirect selling expenses incurred as well as personnel, material, other expenses and depreciation and amortisation.

#### **4.4 Research and development expense**

Research and development costs amounted to EUR 2,696 thousand in 2019 (2018: EUR 2,163 thousand, 2017: EUR 1,216 thousand) and included research and development costs that do not meet the criteria for capitalisation and mainly comprised personnel expenses.

#### 4.5 General and administrative expense

General and administrative expenses of EUR 2,675 thousand in 2019 (2018: EUR 1,269 thousand, 2017: EUR 743 thousand) included expenses not attributable to production, selling, and research and development. These primarily included personnel expenses, depreciation and amortisation, and other administrative expenses.

#### 4.6 Other income

Other income comprised the following items:

| in EUR thousand   | 2019       | 2018       | 2017       |
|---|------------|------------|------------|
| Government grants.....  | 251        | 451        | 200        |
| Income from disposals.....                                      | 11         | -          | -          |
| Income from waste recovery.....                                 | 8          | 5          | 1          |
| Reversal of provisions on impairment of trade receivables ..... | -          | 3          | -          |
| Other .....   | 18         | 5          | 5          |
| <b>Other income .....</b>                                       | <b>288</b> | <b>464</b> | <b>206</b> |

#### 4.7 Financial result

Financial income and financial expense comprised the following items:

| in EUR thousand                | 2019         | 2018         | 2017         |
|--------------------------------|--------------|--------------|--------------|
| Interest income .....          | 5            | 30           | 27           |
| Other financial income .....   | 10           | 5            | 3            |
| <b>Financial income .....</b>  | <b>15</b>    | <b>35</b>    | <b>30</b>    |
| Interest expense loans.....    | (61)         | (144)        | (131)        |
| Interest expense leases .....  | (61)         | (14)         | (5)          |
| Other financial expense.....   | (119)        | (76)         | (41)         |
| <b>Financial expense .....</b> | <b>(241)</b> | <b>(234)</b> | <b>(177)</b> |
| <b>Financial result.....</b>   | <b>(226)</b> | <b>(199)</b> | <b>(147)</b> |

#### 4.8 Income taxes

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

| in EUR thousand  | 2019         | 2018       | 2017        |
|--|--------------|------------|-------------|
| Current income tax   | -            | 83         | -           |
| Deferred income tax - temporary differences .....              | 17           | 66         | 1           |
| Deferred income tax – carry forward of unused tax losses ..... | 1,345        | 239        | (62)        |
| <b>Tax income / expense .....</b>                              | <b>1,362</b> | <b>388</b> | <b>(61)</b> |

The trade tax rate amounts to 490% on the tax base of 3.5%. This resulted in a trade tax rate of 17.15% and a total income tax rate of 32.98% (2018: 32.98%, 2017: 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                     | 1 January 2019 | P&L          | 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                | -                      |
| Unused tax losses .....             | 299            | 1,345        | 1,644            | 1,644              | -                      |
| <b>Total (before netting) .....</b> | <b>299</b>     | <b>1,362</b> |                  | <b>2,259</b>       | <b>598</b>             |
| Netting of deferred taxes .....     |                |              |                  | (598)              | (598)                  |
| <b>Deferred taxes .....</b>         |                |              |                  | <b>1,661</b>       | <b>-</b>               |

| in EUR thousand                     | 1 January 2018 | P&L        | 31 December 2018 | Deferred tax asset | Deferred tax liability |
|-------------------------------------|----------------|------------|------------------|--------------------|------------------------|
| Intangible assets .....             | -              | (18)       | 18               | -                  | 18                     |
| Right-of-use assets .....           | 80             | (326)      | 406              | -                  | 406                    |
| Other non-financial assets .....    | 25             | 25         | -                | -                  | -                      |
| Contract assets .....               | 42             | 18         | 24               | -                  | 24                     |
| Financial liabilities .....         | -              | 8          | 8                | 8                  | -                      |
| Other financial liabilities .....   | -              | 18         | 18               | 18                 | -                      |
| Other provisions .....              | -              | 8          | 8                | 8                  | -                      |
| Contract liabilities .....          | -              | 7          | 7                | 7                  | -                      |
| Lease liabilities .....             | 80             | 327        | 407              | 407                | -                      |
| Unused tax losses .....             | 60             | 239        | 299              | 299                | -                      |
| <b>Total (before netting) .....</b> | <b>(7)</b>     | <b>305</b> |                  | <b>747</b>         | <b>448</b>             |
| Netting of deferred taxes .....     |                |            |                  | (448)              | (448)                  |
| <b>Deferred taxes .....</b>         |                |            |                  | <b>299</b>         | <b>-</b>               |

| in EUR thousand                     | 1 January 2017 | P&L         | 31 December 2017 | Deferred tax asset | Deferred tax liability |
|-------------------------------------|----------------|-------------|------------------|--------------------|------------------------|
| Intangible assets .....             | -              | -           | -                | -                  | -                      |
| Right-of-use assets .....           | 20             | (60)        | 80               | -                  | 80                     |
| Other non-financial assets .....    | -              | (25)        | 25               | -                  | 25                     |
| Contract assets .....               | 71             | 29          | 42               |                    | 42                     |
| Lease liabilities .....             | 20             | 60          | 80               | 80                 | -                      |
| Contract liabilities .....          | 2              | (2)         | -                | -                  | -                      |
| Unused tax losses .....             | 122            | (62)        | 60               | 60                 | -                      |
| <b>Total (before netting) .....</b> | <b>53</b>      | <b>(61)</b> |                  | <b>140</b>         | <b>147</b>             |
| Netting of deferred taxes .....     |                |             |                  | (140)              | (140)                  |
| <b>Deferred taxes .....</b>         |                |             |                  | <b>-</b>           | <b>7</b>               |



The non-current portion of deferred tax assets, which are expected to be recovered after more than 12 months amount to EUR 1,953 thousand (31 December 2018: EUR 584 thousand, 31 December 2017: EUR 113 thousand, 1 January 2017: EUR 73 thousand). Deferred tax liabilities which are expected to be recovered after more than 12 months amount to EUR 303 thousand (31 December 2018: EUR 284 thousand, 31 December 2017: EUR 53 thousand, 1 January 2017: EUR 13 thousand).

As of 31 December 2019, tax losses from trade tax in the amount of EUR 4,832 thousand were carried forward (31 December 2018: EUR 789 thousand, 31 December 2017: EUR 96 thousand, 1 January 2017: EUR 302 thousand). Tax losses carried forward for which deferred tax assets were recognised amount to EUR 4,832 thousand (31 December 2018: EUR 789 thousand, 31 December 2017: EUR 96 thousand, 1 January 2017: EUR 302 thousand).

As of 31 December 2019, tax losses from corporate tax in the amount of EUR 5,148 thousand were carried forward (31 December 2018: EUR 1,034 thousand, 31 December 2017: EUR 273 thousand, 1 January 2017: EUR 445 thousand). Tax losses carried forward for which deferred tax assets were recognised amount to EUR 5,148 thousand (31 December 2018: EUR 1,034 thousand, 31 December 2017: EUR 273 thousand, 1 January 2017: EUR 445 thousand).

Deferred tax assets on unused tax losses amount to EUR 1,644 thousand (31.12.2018: EUR 299 thousand, 31.12.2017: EUR 60 thousand, 01.01.2017: EUR 122 thousand). Deferred tax assets were recognised 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 visualises the tax reconciliation from the expected income tax expense (+) or income (-) in the respective financial years to the actually reported tax expense (+) or income (-) in the income statement:

| in EUR thousand                               | 2019           | 2018           | 2017          |
|---|----------------|----------------|---------------|
| <b>Earnings before tax</b> .....              | <b>(3,945)</b> | <b>(1,047)</b> | <b>83</b>     |
| Tax rate in % .....                           | 33.0%          | 33.0%          | 33.0%         |
| <b>Expected income tax expense</b> .....      | <b>1,301</b>   | <b>345</b>     | <b>(27)</b>   |
| Non-deductible operating expenses .....       | (11)           | (10)           | (6)           |
| Taxes for previous years .....                | -              | 56             | (27)          |
| Other effects .....                           | 72             | (3)            | -             |
| <b>Effective income tax expense</b> .....     | <b>1,362</b>   | <b>388</b>     | <b>(61)</b>   |
| <b>Effective income tax rate (in %)</b> ..... | <b>-34.5%</b>  | <b>-37.1%</b>  | <b>-73.5%</b> |

#### 4.9 Depreciation and amortisation

Disclosures about the depreciation or amortisation 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 amortisation 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                | 2019  | 2018  | 2017  |
|--------------------------------|-------|-------|-------|
| Wages and salaries .....       | 4,824 | 3,402 | 1,841 |
| Social security expenses ..... | 882   | 583   | 372   |
| Termination benefits .....     | 132   | 5     | 1     |

|                    |              |              |              |
|--------------------|--------------|--------------|--------------|
| <b>Total .....</b> | <b>5,838</b> | <b>3,990</b> | <b>2,214</b> |
|--------------------|--------------|--------------|--------------|

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 390 thousand in 2019 (2018: EUR 270 thousand, 2017: EUR 169 thousand).

As of 31 December 2019 the average number of full-time employees amounted to 81 (31 December 2018: 60, 31 December 2017: 34, 1 January 2017: 21).

#### 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. After the reporting date, on 9 January 2020 4,688 new shares were registered. The amounts were resolved at the shareholder meeting at December 17, 2019 and were considered in the weighted average number of shares as of December 31, 2019.

|  | 2019     | 2018    | 2017   |
|--|----------|---------|--------|
| Earnings attributable to the equity holders of the company (in EUR thousand) ..... | (2,583)  | (659)   | 22     |
| Weighted average number of shares .....  | (25,182) | 25,000  | 25,000 |
| Earnings per share (in EUR)  |          |         |        |
| Basic.....   | (102.57) | (26.36) | 0.88   |
| Diluted .....  | (102.57) | (26.36) | 0.88   |

## 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 |
|-------------------------------------|--|
| <b>Cost</b>                         |  |
| <b>As of 1 January 2019 .....</b>   | <b>189</b>                                     |
| Additions .....                     | 6  |
| <b>As of 31 December 2019 .....</b> | <b>195</b>                                     |
| <b>Amortisation and impairment</b>  |  |
| <b>As of 1 January 2019 .....</b>   | <b>52</b>                                      |
| Additions .....                     | 45   |
| <b>As of 31 December 2019 .....</b> | <b>97</b>                                      |
| <b>Carrying amount</b>              |  |
| As of 31 December 2018 .....        | 137  |
| <b>As of 31 December 2019 .....</b> | <b>98</b>                                      |

| in EUR thousand                     | Software, licenses, patents<br>and similar rights |
|-------------------------------------|---|
| <b>Cost</b>                         |   |
| <b>As of 1 January 2018</b> .....   | <b>125</b>  |
| Additions .....                     | 64  |
| <b>As of 31 December 2018</b> ..... | <b>189</b>  |
| <b>Amortisation and impairment</b>  |   |
| <b>As of 1 January 2018</b> .....   | <b>18</b>   |
| Additions .....                     | 34  |
| <b>As of 31 December 2018</b> ..... | <b>52</b>   |
| <b>Carrying amount</b>              |   |
| As of 31 December 2017 .....        | 107   |
| <b>As of 31 December 2018</b> ..... | <b>137</b>  |

| in EUR thousand                          | Software, licenses, patents<br>and similar rights |
|--|---|
| <b>Cost</b>                              |   |
| <b>As of 1 January 2017</b> .....        | <b>22</b>   |
| Additions .....                          | 103   |
| <b>As of 31 December 2017</b> .....      | <b>125</b>  |
| <b>Amortisation and impairment</b> ..... |   |
| <b>As of 1 January 2017</b> .....        | <b>9</b>  |
| Additions .....                          | 9   |
| <b>As of 31 December 2017</b> .....      | <b>18</b>   |
| <b>Carrying amount</b>                   |   |
| As of 1 January 2017 .....               | 13  |
| <b>As of 31 December 2017</b> .....      | <b>107</b>  |

## 5.2 Property, plant and equipment

Property, plant and equipment has developed as follows:

| in EUR thousand                     | Land and<br>Buildings<br>including<br>buildings on<br>third party land | Technical<br>equipment<br>and<br>machinery | Other fixed<br>assets and<br>office<br>equipment | Advance<br>payments and<br>assets under<br>construction | Total        |
|-------------------------------------|--|--|--|---|--------------|
| <b>Cost</b>                         |  |  |  |   |              |
| <b>As of 1 January 2019</b> .....   | -  | 11   | 719  | -   | <b>730</b>   |
| Additions .....                     | 17   | -  | 370  | 131   | 518          |
| Disposals .....                     | -  | -  | (19)   | -   | (19)         |
| Transfers .....                     | -  | -  | 46   | (46)  | -            |
| <b>As of 31 December 2019</b> ..... | <b>17</b>  | <b>11</b>                                  | <b>1,116</b>                                     | <b>85</b>   | <b>1,229</b> |
| <b>Depreciation and impairment</b>  |  |  |  |   |              |
| <b>As of 1 January 2019</b> .....   | -  | 2  | 103  | -   | <b>105</b>   |

|                                    |           |          |            |           |            |
|------------------------------------|-----------|----------|------------|-----------|------------|
| Additions.....                     | 1         | 2        | 150        | -         | 153        |
| Disposals.....                     | -         | -        | (9)        | -         | (9)        |
| <b>As of 31 December 2019.....</b> | <b>1</b>  | <b>4</b> | <b>244</b> | <b>-</b>  | <b>249</b> |
| <b>Carrying amount</b>             |           |          |            |           |            |
| As of 31 December 2018.....        | -         | 9        | 616        | -         | 625        |
| <b>As of 31 December 2019.....</b> | <b>16</b> | <b>7</b> | <b>872</b> | <b>85</b> | <b>980</b> |

| in EUR thousand                    | Technical<br>equipment<br>and<br>machinery | Other fixed<br>assets and<br>office<br>equipment | Advance<br>payments and<br>assets under<br>construction | Total      |
|------------------------------------|--|--|---|------------|
| <b>Cost</b>                        |  |  |   |            |
| <b>As of 1 January 2018 .....</b>  | <b>4</b>                                   | <b>202</b>                                       | <b>93</b>   | <b>299</b> |
| Additions.....                     | 7  | 424  | -   | 431        |
| Transfers.....                     | -  | 93   | (93)  | -          |
| <b>As of 31 December 2018.....</b> | <b>11</b>                                  | <b>719</b>                                       | <b>-</b>  | <b>730</b> |
| <b>Depreciation and impairment</b> |  |  |   |            |
| <b>As of 1 January 2018 .....</b>  | <b>1</b>                                   | <b>54</b>  | <b>-</b>  | <b>55</b>  |
| Additions.....                     | 1  | 49   | -   | 50         |
| <b>As of 31 December 2018.....</b> | <b>2</b>                                   | <b>103</b>                                       | <b>-</b>  | <b>105</b> |
| <b>Carrying amount</b>             |  |  |   |            |
| As of 31 December 2017.....        | 3  | 148  | 93  | 244        |
| <b>As of 31 December 2018.....</b> | <b>9</b>                                   | <b>616</b>                                       | <b>-</b>  | <b>625</b> |

| in EUR thousand                    | Technical<br>equipment<br>and<br>machinery | Other fixed<br>assets and<br>office<br>equipment | Advance<br>payments and<br>assets under<br>construction | Total      |
|------------------------------------|--|--|---|------------|
| <b>Cost</b>                        |  |  |   |            |
| <b>As of 1 January 2017 .....</b>  | <b>4</b>                                   | <b>79</b>  | <b>11</b>   | <b>94</b>  |
| Additions.....                     | -  | 115  | 93  | 208        |
| Disposals.....                     | -  | (3)  | -   | (3)        |
| Transfers.....                     | -  | 11   | (11)  | -          |
| <b>As of 31 December 2017.....</b> | <b>4</b>                                   | <b>202</b>                                       | <b>93</b>   | <b>299</b> |
| <b>Depreciation and impairment</b> |  |  |   |            |
| <b>As of 1 January 2017 .....</b>  | <b>-</b>                                   | <b>32</b>  | <b>-</b>  | <b>32</b>  |
| Additions.....                     | 1  | 25   | -   | 26         |
| Disposals.....                     | -  | (3)  | -   | (3)        |
| <b>As of 31 December 2017.....</b> | <b>1</b>                                   | <b>54</b>  | <b>-</b>  | <b>55</b>  |
| <b>Carrying amount</b>             |  |  |   |            |
| As of 1 January 2017.....          | 4  | 47   | 11  | 62         |
| <b>As of 31 December 2017.....</b> | <b>3</b>                                   | <b>148</b>                                       | <b>93</b>   | <b>244</b> |

### 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        |
|-------------------------------------|--|------------|-----------------------------------|---|--------------|
| <b>Cost</b>                         |  |            |                                   |   |              |
| <b>As of 1 January 2019</b> .....   | <b>973</b>   | <b>264</b> | <b>138</b>                        | <b>19</b>                               | <b>1,394</b> |
| Additions.....                      | -  | 119        | 247                               | 47                                      | 413          |
| <b>As of 31 December 2019</b> ..... | <b>973</b>   | <b>383</b> | <b>385</b>                        | <b>66</b>                               | <b>1,807</b> |
| <b>Amortisation and impairment</b>  |  |            |                                   |   |              |
| <b>As of 1 January 2019</b> .....   | <b>11</b>  | <b>112</b> | <b>34</b>                         | <b>9</b>                                | <b>166</b>   |
| Additions.....                      | 137  | 94         | 58                                | 17                                      | 306          |
| <b>As of 31 December 2019</b> ..... | <b>148</b>   | <b>206</b> | <b>92</b>                         | <b>26</b>                               | <b>472</b>   |
| <b>Carrying amount</b>              |  |            |                                   |   |              |
| As of 31 December 2018.....         | 962  | 152        | 104                               | 10                                      | 1,228        |
| <b>As of 31 December 2019</b> ..... | <b>825</b>   | <b>177</b> | <b>293</b>                        | <b>40</b>                               | <b>1,335</b> |
| <b>Cost</b>                         |  |            |                                   |   |              |
| <b>As of 1 January 2018</b> .....   | -  | <b>132</b> | <b>138</b>                        | <b>19</b>                               | <b>289</b>   |
| Additions.....                      | 973  | 132        | -                                 | -                                       | 1,105        |
| <b>As of 31 December 2018</b> ..... | <b>973</b>   | <b>264</b> | <b>138</b>                        | <b>19</b>                               | <b>1,394</b> |
| <b>Amortisation and impairment</b>  |  |            |                                   |   |              |
| <b>As of 1 January 2018</b> .....   | -  | <b>35</b>  | <b>10</b>                         | <b>2</b>                                | <b>47</b>    |
| Additions.....                      | 11   | 77         | 24                                | 7                                       | 119          |
| <b>As of 31 December 2018</b> ..... | <b>11</b>  | <b>112</b> | <b>34</b>                         | <b>9</b>                                | <b>166</b>   |
| <b>Carrying amount</b>              |  |            |                                   |   |              |
| As of 31 December 2017.....         | -  | 97         | 128                               | 17                                      | 242          |
| <b>As of 31 December 2018</b> ..... | <b>962</b>   | <b>152</b> | <b>104</b>                        | <b>10</b>                               | <b>1,228</b> |
| <b>Cost</b>                         |  |            |                                   |   |              |
| <b>As of 1 January 2017</b> .....   |  | <b>61</b>  | -                                 | -                                       | <b>61</b>    |
| Additions.....                      |  | 71         | 138                               | 19                                      | 228          |

| in EUR thousand                    | Land and Buildings including buildings on third party land | Vehicles | Technical equipment and machinery | Other fixed assets and office equipment | Total |
|------------------------------------|--|----------|-----------------------------------|---|-------|
| As of 31 December 2017.....        | -  | 132      | 138                               | 19                                      | 289   |
| <b>Amortisation and impairment</b> |  |          |                                   |   |       |
| As of 1 January 2017 .....         | -  | -        |                                   |   |       |
| Additions.....                     |  | 35       | 10                                | 2                                       | 47    |
| As of 31 December 2017.....        | -  | 35       | 10                                | 2                                       | 47    |
| <b>Carrying amount</b>             |  |          |                                   |   |       |
| As of 1 January 2017.....          | -  | 61       | -                                 | -                                       | 61    |
| As of 31 December 2017.....        | -  | 97       | 128                               | 17                                      | 242   |

#### 5.4 Other non-current financial assets

Other non-current financial assets mainly comprised a receivable against another company in the amount of EUR 20 thousand and cooperative shares in the amount of EUR 3 thousand as of 31 December 2019 (31 December 2018: EUR 20 thousand, 31 December 2017: EUR 0 thousand, and 1 January 2017: EUR 0 thousand).

#### 5.5 Inventories

Inventories have an expected turnover period of less than a year and comprised:

| in EUR thousand                        | 31 December 2019 | 31 December 2018 | 31 December 2017 | 1 January 2017 |
|--|------------------|------------------|------------------|----------------|
| Raw materials .....                    | 1,806            | 837              | 727              | 703            |
| Work in progress .....                 | 113              | 170              | 229              | 333            |
| Finished products and merchandise..... | 242              | 245              | 245              | 603            |
| <b>Inventories.....</b>                | <b>2,161</b>     | <b>1,252</b>     | <b>1,201</b>     | <b>1,639</b>   |

Considering the net realisable value, no material write-downs on inventories had to be recognised as of 31 December 2019, 31 December 2018, 31 December 2017 and 1 January 2017. In 2019, inventories in the amount of EUR 9,489 thousand were recognised as an expense (2018: EUR 6,524 thousand, 2017: EUR 6,866 thousand).

#### 5.6 Trade accounts receivable

As of 31 December 2019 trade accounts receivable amounted to EUR 1,485 thousand (31 December 2018: EUR 434 thousand, 31 December 2017: EUR 811 thousand, 1 January 2017: EUR 420 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.

#### 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 recognises the transferred assets in its statement of financial position. Furthermore, no significant continuing involvement was determined and thus, no amounts were recognised in this context.

| in EUR thousand                                   | 31 December 2019 | 31 December 2018 | 31 December 2017 | 1 January 2017 |
|---|------------------|------------------|------------------|----------------|
| Trade receivables.....                            | 4,208            | 3,159            | 2,570            | 1,858          |
| Trade receivables transferred to factor.....      | (2,723)          | (2,725)          | (1,759)          | (1,438)        |
| Trade receivables not transferred to factor ..... | 1,485            | 434              | 811              | 420            |

#### 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 in the period under review exceed the amounts already invoiced (partial invoicing), 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 2019 | 31 December 2018 | 31 December 2017 | 1 January 2017 |
|---------------------------|------------------|------------------|------------------|----------------|
| Contract assets .....     | 435              | 207              | 232              | 215            |
| Contract liabilities..... | 1,013            | 153              | 169              | 255            |

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 2019, 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

Income tax receivables amounting to EUR 27 thousand as of 31 December 2019 (31 December 2018: EUR 13 thousand, 31 December 2017: EUR 0 thousand, 1 January 2017: EUR 0 thousand) have a remaining lifetime of less than one year.

#### 5.9 Other current financial assets and other current assets

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

| in EUR thousand                            | 31 December 2019 | 31 December 2018 | 31 December 2017 | 1 January 2017 |
|--|------------------|------------------|------------------|----------------|
| Restricted cash (Factoring) .....          | 304              | 322              | 221              | 231            |
| Government grants.....                     | 108              | 103              | 76               | -              |
| Receivables from related parties .....     | -                | -                | 1,416            | -              |
| Other .....                                | 70               | 13               | -                | 5              |
| <b>Other current financial assets.....</b> | <b>482</b>       | <b>438</b>       | <b>1,713</b>     | <b>236</b>     |
| Prepaid expenses.....                      | 71               | 6                | 29               | 19             |
| VAT receivables .....                      | 196              | 23               | 46               | 10             |
| Other .....                                | 51               | 1                | 1                | 13             |
| <b>Other current assets.....</b>           | <b>318</b>       | <b>30</b>        | <b>76</b>        | <b>42</b>      |

## 5.10 Cash and cash equivalents

Cash in the amount of EUR 3,509 thousand as of 31 December 2019 (31 December 2018: EUR 143 thousand, 31 December 2017: EUR 130 thousand, 1 January 2017: EUR 1,234 thousand) comprises primarily bank balances.

The company did not recognise any credit impairment losses on cash and cash equivalents as the credit risk on cash and cash equivalents measured at amortised 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 25 thousand as of 31 December 2019 (31 December 2018: EUR 25 thousand, 31 December 2017: EUR 25 thousand, 1 January 2017: EUR 25 thousand). With the resolution of the shareholders' meeting as of 17 December 2019, an increase of the subscribed capital amounting to EUR 5 thousand was resolved with a premium of EUR 2,995 thousand which was recorded within capital reserves. As of 31 December 2019 all amounts were fully paid but the registration of the capital increase took place as of 9 January 2020. Therefore, the amount of EUR 5 thousand was presented separately as contribution paid for the implementation of the agreed capital increase. 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 6,695 thousand as of 31 December 2019 (31 December 2018: EUR 700 thousand, 31 December 2017: EUR 700 thousand, 1 January 2017: EUR 1,300 thousand). The capital reserve was increased by two capital increases in 2019. An amount of EUR 3,000 thousand was paid in as of September 3, 2019. A further capital increase was carried out with the resolution of the shareholders' meeting as of December 17, 2019 in an amount of EUR 3,000 thousand, resulting from the gross increase of EUR 3,000 thousand less the contribution paid for the implementation of the agreed capital increase, which amounted to EUR 5 thousand. Of the amount of EUR 3,000 thousand, an amount of EUR 500 thousand represents a contribution in kind of a loan from a shareholder and payments of EUR 2,500 thousand.

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

In 2017 a reduction of capital reserves against retained earnings in the amount of EUR 600 thousand was conducted.

### Retained earnings and other reserves:

With the resolution of the shareholders' meeting as of December 29, 2017, the amount EUR 81 thousand was reclassified from other reserves into retained earnings.

## 5.12 Other provisions

Other provisions existed in the amount of EUR 207 thousand as of 31 December 2019 (31 December 2018: EUR 74 thousand, 31 December 2017: EUR 45 thousand, 1 January 2017: EUR 56 thousand) and mainly relate to warranty provisions and a provision for severance payments.

| in EUR thousand              | Warranty | Other | Total |
|------------------------------|----------|-------|-------|
| As of 1 January 2017 .....   | 55       | 1     | 56    |
| Addition .....               | 4        | -     | 4     |
| Release .....                | (15)     |       | (15)  |
| As of 31 December 2017 ..... | 44       | 1     | 45    |



| in EUR thousand                     | Warranty  | Other      | Total      |
|-------------------------------------|-----------|------------|------------|
| <b>As of 1 January 2018</b> .....   | <b>44</b> | <b>1</b>   | <b>45</b>  |
| Addition .....                      | 6         | 23         | 29         |
| <b>As of 31 December 2018</b> ..... | <b>50</b> | <b>24</b>  | <b>74</b>  |
| <br>                                |           |            |            |
| <b>As of 1 January 2019</b> .....   | <b>50</b> | <b>24</b>  | <b>74</b>  |
| Addition .....                      | 10        | 146        | 156        |
| Utilisation .....                   | -         | (23)       | (23)       |
| <b>As of 31 December 2019</b> ..... | <b>60</b> | <b>147</b> | <b>207</b> |

### 5.13 Financial liabilities

The liabilities reported under the balance sheet item financial liabilities mainly relate to bank loans. As of 31 December 2019, these relate primarily to loans for financing vehicles and a bank loan. As of 31 December 2018, a bank loan is included in this line item.

### 5.14 Trade accounts payable

Trade accounts payable amounted to EUR 2,509 thousand as of 31 December 2019 (31 December 2018: EUR 1,580 thousand, 31 December 2017: EUR 1,214 thousand, 1 January 2017: EUR 930 thousand) and are due within one year and are non-interest bearing. This line item also included trade accounts payable that had not been invoiced as of the balance sheet date. Such payments generally become due within zero to 60 days.

### 5.15 Leases

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

| in EUR thousand  | 31 December<br>2019 | 31 December<br>2018 | 31 December<br>2017 | 1 January<br>2017 |
|--|---------------------|---------------------|---------------------|-------------------|
| <b>Lease liabilities/Maturity analysis –<br/>contractual undiscounted cash flows</b> |                     |                     |                     |                   |
| 2017 .....   |                     |                     |                     | 27                |
| 2018 .....   |                     |                     | 82                  | 26                |
| 2019 .....   |                     | 301                 | 71                  | 10                |
| 2020 .....   | 321                 | 229                 | 39                  | -                 |
| 2021 .....   | 274                 | 183                 | 27                  | -                 |
| 2022 .....   | 242                 | 189                 | 27                  | -                 |
| 2023 .....   | 219                 | 186                 | 9                   | -                 |
| 2024 .....   | 190                 | 170                 | -                   | -                 |
| After 2024 .....   | 164                 | 163                 | -                   | -                 |
| <b>Total amounts of the undiscounted lease<br/>liabilities</b> .....                 | <b>1,410</b>        | <b>1,421</b>        | <b>255</b>          | <b>63</b>         |
| <b>As reported in the statement of financial<br/>position</b> .....                  | <b>1,363</b>        | <b>1,233</b>        | <b>243</b>          | <b>61</b>         |
| thereof non-current.....   | 1,053               | 1,003               | 163                 | 36                |
| thereof current .....  | 310                 | 230                 | 80                  | 25                |

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   | 2019 | 2018 | 2017 |
|---|------|------|------|
| Interest expense on lease liabilities.....  | 63   | 14   | 5    |
| Expense relating to short-term leases.....  | 40   | 205  | 188  |
| Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets..... | 9    | 2    | 1    |
| Amortisation of right-of-use assets.....  | 306  | 119  | 47   |

The cash outflows recorded in this regard are shown below:

| in EUR thousand  | 2019 | 2018 | 2017 |
|--|------|------|------|
| Cash outflow for the principal portion of the lease liability..... | 284  | 115  | 47   |
| Cash outflow for the interest portion of the lease liability.....  | 63   | 14   | 5    |
| Short-term lease payment.....                                      | 40   | 205  | 188  |
| Payments for leases of low-value assets.....                       | 9    | 2    | 1    |

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 (only relevant for 31 December 2019 and 31 December 2018), 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 1 January 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 visualised in the table below:

| Potential future lease payments<br>in EUR thousand | 31 December<br>2019 | 31 December<br>2018 | 31 December<br>2017 | 1 January<br>2017 |
|--|---------------------|---------------------|---------------------|-------------------|
| Less than a year.....                              | -                   | -                   | -                   | -                 |
| One to five years.....                             | -                   | -                   | -                   | -                 |
| More than five years.....                          | 813                 | 813                 | -                   | -                 |
| <b>Totals.....</b>                                 | <b>813</b>          | <b>813</b>          | -                   | -                 |

#### 5.16 Other financial liabilities and other liabilities

As of 31 December 2019, other non-current financial liabilities mainly comprised liabilities from a loan granted by related parties in the amount of EUR 543 thousand (31 December 2018: EUR 53 thousand, 31 December 2017: EUR 1,043 thousand, 1 January 2017: EUR 1,056 thousand) and liabilities from a purchase of software in the amount of EUR 30 thousand (31 December 2018: EUR 42 thousand, 31 December 2017: EUR 0 thousand, 1 January 2017: EUR 0 thousand) as well as one other loan amounting to EUR 250 thousand as of 31 December 2019.

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

| in EUR thousand                                  | 31 December<br>2019 | 31 December<br>2018 | 31 December<br>2017 | 1 January<br>2017 |
|--|---------------------|---------------------|---------------------|-------------------|
| Other personnel-related liabilities.....         | 306                 | 282                 | 183                 | 84                |
| Tax liabilities (other than income tax) .....    | 98                  | 55                  | 40                  | 18                |
| VAT payables .....                               | -                   | 94                  | 147                 | 276               |
| Other .....                                      | 122                 | 11                  | 22                  | 9                 |
| <b>Other current liabilities .....</b>           | <b>526</b>          | <b>442</b>          | <b>392</b>          | <b>387</b>        |
| Customers with credit balances                   | 984                 | 3                   | 0                   | 5                 |
| Liabilities related parties .....                | 413                 | 207                 | 403                 | -                 |
| Other loans .....                                | 200                 | -                   | -                   | -                 |
| Liabilities vehicle-purchase.....                | 61                  | 12                  | -                   | -                 |
| Other .....                                      | 37                  | 11                  | 25                  | 33                |
| <b>Other current financial liabilities .....</b> | <b>1,695</b>        | <b>233</b>          | <b>428</b>          | <b>38</b>         |

## 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                           | 1 January<br>2019 | Cash         | Non-cash<br>effective | Other<br>changes | 31 December<br>2019 |
|---|-------------------|--------------|-----------------------|------------------|---------------------|
| Financial liabilities - non-current ..... | 394               | (63)         | -                     | -                | 331                 |
| Financial liabilities - current.....      | 86                | 8            | -                     | -                | 94                  |
| Other financial liabilities.....          | 328               | 1,137        | 72                    | 981              | 2,518               |
| <b>Total financial liabilities .....</b>  | <b>808</b>        | <b>1,082</b> | <b>72</b>             | <b>981</b>       | <b>2,943</b>        |

| in EUR thousand                           | 1 January<br>2018 | Cash       | Non-cash<br>effective | Other<br>changes | 31 December<br>2018 |
|---|-------------------|------------|-----------------------|------------------|---------------------|
| Financial liabilities - non-current ..... | -                 | 394        | -                     | -                | 394                 |
| Financial liabilities - current.....      | -                 | 86         | -                     | -                | 86                  |
| Other financial liabilities.....          | 1,471             | (222)      | (911)                 | (10)             | 328                 |
| <b>Total financial liabilities .....</b>  | <b>1,471</b>      | <b>258</b> | <b>(911)</b>          | <b>(10)</b>      | <b>808</b>          |

| in EUR thousand                           | 1 January<br>2017 | Cash       | Non-cash<br>effective | Other<br>changes | 31 December<br>2017 |
|---|-------------------|------------|-----------------------|------------------|---------------------|
| Financial liabilities - non-current ..... | -                 | -          | -                     | -                | -                   |
| Financial liabilities - current.....      | -                 | -          | -                     | -                | -                   |
| Other financial liabilities.....          | 1,094             | 380        | 10                    | (13)             | 1,471               |
| <b>Total financial liabilities .....</b>  | <b>1,094</b>      | <b>380</b> | <b>10</b>             | <b>(13)</b>      | <b>1,471</b>        |

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 241 thousand (2018: EUR 200 thousand, 2017: EUR 167 thousand) and cash outflows for the repayment of lease liabilities in the amount of EUR 284 thousand (2018: EUR 115 thousand, 2017: EUR 47 thousand) as well as the proceeds from the capital increase in the amount of EUR 5,500 thousand in 2019.

## **6.2 Commitments, guarantees and contingent liabilities**

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

For all reporting periods presented, no further contingent liabilities were identifiable.

## **6.3 Financial risk management and financial instruments**

The main risks arising for Compleo Charging Solutions AG from its financial instruments relate to 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 financial risks closely.

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 amortised 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 minimise 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 large 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 banks with good ratings. Based on this, no separate impairment loss is recognised 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 are impaired. 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 Group that it would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- 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 realisable based on reasonable estimates.

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

- Cash and cash equivalents
- Other financial assets (carried at amortised cost)
- Contract assets

Due to Compleo's business model, trade receivables are measured at fair value through profit or loss and are therefore not subject to the impairment provisions of the expected credit loss model.

The other financial assets measured at amortised cost mainly comprise receivables from cash pooling agreements with former group companies (which are neither controlled by Compleo nor have control over Compleo as of December 31, 2019) and restricted cash from the factoring bank. These 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 default 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. The 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 454 thousand as of 31 December 2019 (31 December 2018: EUR 154 thousand, 31 December 2017: EUR 154 thousand, 1 January 2017: EUR 154 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 1 year | Due between 1 and 5 years | Due after 5 years |
|---|-------------------|---------------------------|-------------------|
| <b>31 December 2019</b>                                   |                   |                           |                   |
| <b>Expected cash flows from financial liabilities</b>     |                   |                           |                   |
| Interest payments bank loans .....                        | 16                | 22                        | -                 |
| Repayment 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                       | -                 |
| <b>Total .....</b>  | <b>4,661</b>      | <b>2,108</b>              | <b>164</b>        |

| in EUR thousand   | Due within 1 year | Due between 1 and 5 years | Due after 5 years |
|---|-------------------|---------------------------|-------------------|
| <b>31 December 2018</b>                                   |                   |                           |                   |
| <b>Expected cash flows from financial liabilities</b>     |                   |                           |                   |
| Interest payments bank loans .....                        | 20                | 37                        | -                 |
| Repayment bank loans .....                                | 86                | 394                       | -                 |
| Expected cash flows from lease liabilities.....           | 301               | 787                       | 333               |
| Expected cash flows from trade accounts payable.....      | 1,580             | -                         | -                 |
| Expected cash flows from other financial liabilities..... | 236               | 95                        | -                 |
| <b>Total .....</b>  | <b>2,223</b>      | <b>1,312</b>              | <b>333</b>        |

| in EUR thousand   | Due within 1<br>year | Due between<br>1 and 5 years | Due after 5<br>years |
|---|----------------------|------------------------------|----------------------|
| <b>31 December 2017</b>                                   |                      |                              |                      |
| <b>Expected cash flows from financial liabilities</b>     |                      |                              |                      |
| Interest payments bank loans .....                        | -                    | -                            | -                    |
| Repayment bank loans .....                                | -                    | -                            | -                    |
| Expected cash flows from lease liabilities.....           | 82                   | 164                          | 9                    |
| Expected cash flows from trade accounts payable.....      | 1,214                | -                            | -                    |
| Expected cash flows from other financial liabilities..... | 557                  | 1,393                        | -                    |
| <b>Total .....</b>  | <b>1,853</b>         | <b>1,557</b>                 | <b>9</b>             |

| in EUR thousand   | Due within 1<br>year | Due between<br>1 and 5 years | Due after 5<br>years |
|---|----------------------|------------------------------|----------------------|
| <b>1 January 2017</b>                                     |                      |                              |                      |
| <b>Expected cash flows from financial liabilities</b>     |                      |                              |                      |
| Interest payments bank loans .....                        | -                    | -                            | -                    |
| Repayment bank loans .....                                | -                    | -                            | -                    |
| Expected cash flows from lease liabilities.....           | 27                   | 36                           | -                    |
| Expected cash flows from trade accounts payable.....      | 930                  | -                            | -                    |
| Expected cash flows from other financial liabilities..... | 169                  | 1,566                        | -                    |
| <b>Total .....</b>  | <b>1,126</b>         | <b>1,602</b>                 | <b>-</b>             |

Disclosures about capital management and financial instruments:

The main capital management objectives of Compleo Charging Solutions AG are to maintain and ensure a favourable 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 has developed as follows:

| in EUR thousand           | 31 December<br>2019 | 31 December<br>2018 | 31 December<br>2017 | 1 January<br>2017 |
|---------------------------|---------------------|---------------------|---------------------|-------------------|
| Equity.....               | 3,953               | 536                 | 1,195               | 1,173             |
| Total assets.....         | 12,514              | 4,826               | 4,756               | 3,976             |
| <b>Equity ratio .....</b> | <b>32%</b>          | <b>11%</b>          | <b>25%</b>          | <b>30%</b>        |

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 visualise the carrying amounts 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.

| in EUR thousand                               | Category IFRS 9 | Carrying amount 31 December 2019 | Amortised cost (AC) | Fair value through profit or loss (FVPL) | Fair value 31 December 2019 | Fair value level |
|---|-----------------|----------------------------------|---------------------|--|-----------------------------|------------------|
| <b>Assets</b>                                 |                 |                                  |                     |  |                             |                  |
| 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                |
| <b>Liabilities</b>                            |                 |                                  |                     |  |                             |                  |
| 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

| in EUR thousand  |         |       |
|--|---------|-------|
| Financial assets amortised cost .....                    | FAAC    | 4,014 |
| Financial liabilities amortised cost .....               | FLAC    | 5,452 |
| Financial assets fair value through profit or loss ..... | FAFVTPL | 1,485 |

| in EUR thousand                           | Category IFRS 9 | Carrying amount 31 December 2018 | Amortised cost | Fair value through profit or loss (FVPL) | Fair value 31 December 2018 | Fair value level |
|---|-----------------|----------------------------------|----------------|--|-----------------------------|------------------|
| <b>Assets</b>                             |                 |                                  |                |  |                             |                  |
| Cash and cash equivalents .....           | FAAC            | 143                              | 143            | -  | 143                         | 2                |
| Trade accounts receivable .....           | FAFVTPL         | 434                              | -              | 434                                      | 434                         | 2                |
| Other current financial assets .....      | FAAC            | 438                              | 438            | -  | 438                         | 2                |
| Other non-current financial assets .....  | FAAC            | 20                               | 20             | -  | 20                          | 2                |
| <b>Liabilities</b>                        |                 |                                  |                |  |                             |                  |
| Trade accounts payable .....              | FLAC            | 1,580                            | 1,580          | -  | 1,580                       | 2                |
| Financial liabilities – current           |                 |                                  |                |  |                             |                  |
| Bank loans .....                          | FLAC            | 86                               | 86             | -  | 106                         | 2                |
| Lease liabilities .....                   | n/a             | 230                              | -              | -  | n/a                         | -                |
| Other current financial liabilities ..... | FLAC            | 233                              | 233            | -  | 233                         | 2                |
| Financial liabilities - non-current       |                 |                                  |                |  |                             |                  |



| in EUR thousand                               | Category IFRS 9 | Carrying amount 31 December 2018 | Amortised cost | Fair value through profit or loss (FVPL) | Fair value 31 December 2018 | Fair value level |
|---|-----------------|----------------------------------|----------------|--|-----------------------------|------------------|
| Bank loans .....                              | FLAC            | 394                              | 394            | -  | 423                         | 2                |
| Lease liabilities .....                       | n/a             | 1,003                            |                | -  | n/a                         |                  |
| Other non-current financial liabilities ..... | FLAC            | 95                               | 95             | -  | 122                         | 2                |

#### Totals per category acc. to IFRS 9

| in EUR thousand  |         |       |
|--|---------|-------|
| Financial assets amortised cost .....                    | FAAC    | 601   |
| Financial liabilities amortised cost .....               | FLAC    | 2,388 |
| Financial assets fair value through profit or loss ..... | FAFVTPL | 434   |

#### Measurements acc. to IFRS 9

| in EUR thousand                               | Category IFRS 9 | Carrying amount 31 December 2017 | Amortised cost | Fair value through profit or loss (FVPL) | Fair value 31 December 2017 | Fair value level |
|---|-----------------|----------------------------------|----------------|--|-----------------------------|------------------|
| <b>Assets</b>                                 |                 |                                  |                |  |                             |                  |
| Cash and cash equivalents .....               | FAAC            | 130                              | 130            | -  | 130                         | 2                |
| Trade accounts receivable .....               | FAFVTPL         | 811                              |                | 811                                      | 811                         | 2                |
| Other current financial assets .....          | FAAC            | 1,713                            | 1,713          | -  | 1,713                       | 2                |
| Other non-current financial assets .....      | FAAC            | -                                | -              |  | -                           | 2                |
| <b>Liabilities</b>                            |                 |                                  |                |  |                             |                  |
| Trade accounts payable .....                  | FLAC            | 1,214                            | 1,214          | -  | 1,214                       | 2                |
| Financial liabilities - current               |                 |                                  |                |  |                             |                  |
| Bank loans .....                              | FLAC            | 0                                | 0              | -  | 0                           | 2                |
| Lease liabilities .....                       | n/a             | 80                               |                | -  | n/a                         |                  |
| Other current financial liabilities .....     | FLAC            | 428                              | 428            | -  | 428                         | 2                |
| Financial liabilities - non-current           |                 |                                  |                |  |                             |                  |
| Bank loans .....                              | FLAC            | 0                                | 0              | -  | 0                           | 2                |
| Lease liabilities .....                       | n/a             | 163                              |                | -  | n/a                         |                  |
| Other non-current financial liabilities ..... | FLAC            | 1,043                            | 1,043          | -  | 1,536                       | 2                |

#### Totals per category acc. to IFRS 9

| in EUR thousand  |         |       |
|--|---------|-------|
| Financial assets amortised cost .....                    | FAAC    | 1,843 |
| Financial liabilities amortised cost .....               | FLAC    | 2,685 |
| Financial assets fair value through profit or loss ..... | FAFVTPL | 811   |

Measurement acc. To IFRS 9

| in EUR thousand                              | Category IFRS 9 | Carrying amount 1 January 2017 | Amortised cost | Fair value through profit or loss (FVPL) | Fai value 1 January 2017 | Fair value level |
|--|-----------------|--------------------------------|----------------|--|--------------------------|------------------|
| <b>Assets</b>                                |                 |                                |                |  |                          |                  |
| Cash and cash equivalents.....               | FAAC            | 1,234                          | 1,234          | -  | 1,234                    | 2                |
| Trade accounts receivable.....               | FAFVTPL         | 420                            |                | 420                                      | 420                      | 2                |
| Other current financial assets.....          | FAAC            | 236                            | 236            | -  | 236                      | 2                |
| Other non-current financial assets.....      | FAAC            | -                              | -              |  | -                        | 2                |
| <b>Liabilities</b>                           |                 |                                |                |  |                          |                  |
| Trade accounts payable.....                  | FLAC            | 930                            | 930            | -  | 930                      | 2                |
| Financial liabilities – current              |                 |                                |                |  |                          |                  |
| Bank loans.....                              | FLAC            | 0                              | 0              | -  | 0                        | 2                |
| Lease liabilities.....                       | n/a             | 25                             |                | -  | n/a                      |                  |
| Other current financial liabilities.....     | FLAC            | 38                             | 38             | -  | 38                       | 2                |
| Financial liabilities - non-current          |                 |                                |                |  |                          |                  |
| Bank loans.....                              | FLAC            | 0                              | 0              | -  | 0                        | 2                |
| Lease liabilities.....                       | n/a             | 36                             |                | -  | n/a                      |                  |
| Other non-current financial liabilities..... | FLAC            | 1,056                          | 1,056          | -  | 1,665                    | 2                |

**Totals per category acc. to IFRS 9**

| in EUR thousand  |         |       |
|--|---------|-------|
| Financial assets amortised cost.....                   | FAAC    | 1,470 |
| Financial liabilities amortised cost.....              | FLAC    | 2,024 |
| Financial assets fair value though profit or loss..... | FAFVTPL | 420   |

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

| Net gains /losses per category                         | 2019         | 2018         | 2017         |
|--|--------------|--------------|--------------|
| Financial assets amortised cost.....                   | 5            | 30           | 27           |
| Financial liabilities amortised cost.....              | (122)        | (158)        | (136)        |
| Financial assets fair value though profit or loss..... | (6)          | 3            | (12)         |
| <b>Total.....</b>                                      | <b>(123)</b> | <b>(125)</b> | <b>(121)</b> |

Other current financial assets mainly comprise restricted cash from a factoring bank. Due to the short-term nature of these line items, their carrying amounts are used as an approximation of their fair values.

Other current financial liabilities mainly comprise short-term portions of loans from related parties and in 2019 two further loans. Due to the short-term nature of these line items, their carrying amounts are used as an approximation of their fair values.

Other non-current financial liabilities mainly comprise the non-current portion of a loan granted by a related party.

## 6.4 Related party disclosures

### Related parties (companies and persons)

Related parties in the context of IAS 24 are deemed to be persons or entities over which Compleo has control, joint control or significant influence, which have control or significant influence over Compleo, or which are controlled or significantly influenced by any other related party of Compleo.

### Transactions with related parties (entities and persons)

The transactions carried out with related parties (companies and individuals) in the years under review have been conducted exclusively at arm's length.

#### *Related parties (persons):*

With regard to the company's management board, all members have been identified as related parties for the financial years 2017, 2018 and 2019. Note 6.5 provides a detailed list of the respective members and their periods of office.

As of 31 December 2019, guarantees in favour of Compleo Charging Solutions AG amounting to EUR 368 thousand were granted by a former managing director as collateral for a loan (31 December 2018: EUR 450 thousand, 31 December 2017: EUR 0 thousand, 1 January 2017: EUR 0 thousand).

As of the balance sheet date 31 December 2019, a loan amounting to EUR 52 thousand (31 December 2018: EUR 77 thousand, 31 December 2017: EUR 100 thousand, 1 January 2017 EUR 100 thousand), provided by a former managing director of the company, was still outstanding. Until 29 December 2017, this loan was due to the shareholder of the company's former parent company in the amount of EUR 100 thousand. Interest expenses for this loan equated to EUR 3 thousand in 2019 (2018: EUR 4 thousand, 2017: EUR 7 thousand). In September 2019, a change in shareholders occurred so that as of December 31, 2019 the parent company changed (former parent company).

A member of the management board received amounts in connection with a consulting agreement which resulted in expense in the amount of EUR 7 thousand in 2019.

#### *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 parent EBG group GmbH, Lünen was the ultimate parent of Compleo. As a result of the shareholder change in September 2019 the ultimate parent of Compleo as of December 31, 2019 is Obotritia Capital KGaA, Potsdam whereas the parent company of Compleo is Fontus Invest GmbH, Berlin.

As of the balance sheet date 31 December 2019, no receivables were due from cash pooling agreements and from loans, previously provided by Compleo Charging Solutions AG to the former parent company (now shareholder) (31 December 2018: EUR 0 thousand, 31 December 2017: EUR 1,350 thousand, 1 January 2017: EUR 0 thousand).

Moreover, as of 31 December 2019, trade accounts receivable amounting to EUR 14 thousand were due from a shareholder (31 December 2018: EUR 5 thousand, 31 December 2017: EUR 4 thousand, 1 January 2017: EUR 0 thousand).

Liabilities of Compleo Charging Solutions AG due to shareholder (former parent company) as well as subsidiaries of that former parent company primarily comprised a loan, a cash pooling agreement, tax group liabilities (for value-added taxes) and trade accounts payable in the amount of EUR 1,023 thousand (31 December 2018: EUR 470 thousand, 31 December 2017: EUR 2,033 thousand, 1 January 2017: EUR 1,455 thousand).

In 2019, expenses in the amount of EUR 3,379 thousand were charged to Compleo Charging Solutions AG by a shareholder and its subsidiaries (2018: EUR 2,252 thousand, 2017: EUR 2,129 thousand). These amounts mainly

refer to the purchase of goods, the receiving of services and other operating expenses that were charged back to Compleo. Interest expenses of Compleo Charging Solutions AG, relating to a loan due to the former parent company, amounted to EUR 61 thousand in 2019 (2018: EUR 153 thousand, 2017: EUR 141 thousand).

In 2019, Compleo Charging Solutions AG generated EUR 5 thousand income from loans due from its former parent company (as of 31 December 2019 shareholder) (2018: EUR 30 thousand, 2017: EUR 27 thousand) as well as EUR 24 thousand revenue from the former parent company and its subsidiaries (2018: EUR 9 thousand, 2017: EUR 3 thousand).

Moreover, as of 31 December 2019, guarantees in favour of Compleo Charging Solutions AG in the total amount of EUR 450 thousand were granted as collateral for two loans by a shareholder (31 December 2018: EUR 0 thousand, 31 December 2017: EUR 0 thousand, 1 January 2017: EUR 0 thousand). Furthermore two guarantees for lease agreements in the total amount of EUR 358 thousand were granted by the former parent company as of 31 December 2019 (31 December 2018: EUR 203 thousand, 31 December 2017: EUR 203 thousand, 1 January 2017 EUR 0 thousand).

In 2019 the company entered into a joint and several statement of co-obligation in favour of one shareholder and one of its subsidiaries in the amount of EUR 141 thousands. No liability was recognised for this issue since the utilisation 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 10 thousand in 2019. As of 31 December 2019 liabilities amounting to EUR 3 thousand existed.

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

| in EUR thousand                     | Receivables | Payables     |
|-------------------------------------|-------------|--------------|
| Key management personnel .....      | -           | 52           |
| Related Entity (Former Parent)..... | 13          | 903          |
| Other related entities .....        | 1           | 123          |
| <b>Total .....</b>                  | <b>14</b>   | <b>1,078</b> |

| in EUR thousand                     | Income    | Expense      |
|-------------------------------------|-----------|--------------|
| Key management personnel .....      | -         | 11           |
| Related Entity (Former Parent)..... | 20        | 2,737        |
| Other related entities .....        | 9         | 713          |
| <b>Total .....</b>                  | <b>29</b> | <b>3,461</b> |

The total of transactions conducted with related parties (entities and persons) in 2018 are summarised in the table below:

| in EUR thousand                     | Receivables | Payables   |
|-------------------------------------|-------------|------------|
| Key management personnel .....      | -           | 77         |
| Related Entity (Former Parent)..... | 5           | 466        |
| Other related entities .....        | -           | 4          |
| <b>Total .....</b>                  | <b>5</b>    | <b>547</b> |

| in EUR thousand                     | Income    | Expense      |
|-------------------------------------|-----------|--------------|
| Key management personnel .....      | -         | 4            |
| Related Entity (Former Parent)..... | 37        | 2,307        |
| Other related entities .....        | 2         | 98           |
| <b>Total .....</b>                  | <b>39</b> | <b>2,409</b> |

The total of transactions conducted with related parties (companies and persons) in 2017 are summarised in the table beneath:

| in EUR thousand                     | Receivables  | Payables     |
|-------------------------------------|--------------|--------------|
| Key management personnel .....      | -            | 100          |
| Related Entity (Former Parent)..... | 1,354        | 2,033        |
| Other related entities .....        | -            | -            |
| <b>Total .....</b>                  | <b>1,354</b> | <b>2,133</b> |

| in EUR thousand                | Income    | Expense      |
|--------------------------------|-----------|--------------|
| Key management personnel ..... | -         | 7            |
| Parent .....                   | 30        | 2,176        |
| Other related parties .....    | -         | 93           |
| <b>Total .....</b>             | <b>30</b> | <b>2,276</b> |

The total of transactions conducted with related parties (companies and persons) as of 1 January 2017 are summarised in the table beneath:

| in EUR thousand                | Receivables | Payables     |
|--------------------------------|-------------|--------------|
| Key management personnel ..... | -           | 100          |
| Parent .....                   | -           | 1,449        |
| Other related parties .....    | -           | 6            |
| <b>Total .....</b>             | <b>-</b>    | <b>1,555</b> |

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

#### Management remuneration

| in EUR thousand                    | 2019       | 2018       | 2017       |
|------------------------------------|------------|------------|------------|
| Short-term employee benefits ..... | 549        | 328        | 285        |
| Long-term employee benefits .....  | -          | -          | -          |
| <b>Total remuneration .....</b>    | <b>549</b> | <b>328</b> | <b>285</b> |

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 board.

### **6.5 Management board**

#### Members of the company's management:

- Checrallah Kachouh



Dortmund, den 11. September 2020

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Georg Griesemann

Vorstand

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Checallah Kachouh

Vorstand

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Jens Stolze

Vorstand

## **INDEPENDENT AUDITOR'S REPORT**

To Compleo Charging Solutions AG, Dortmund/Germany  
(formerly: Compleo Charging Solutions GmbH / EBG Compleo GmbH, Lünen/Germany)

### ***Opinion***

We have audited the financial statements of Compleo Charging Solutions AG, Dortmund/Germany (formerly: Compleo Charging Solutions GmbH / EBG Compleo GmbH, Lünen/Germany), which comprise the statements of financial position as at 31 December 2019, 31 December 2018, 31 December 2017 and 1 January 2017, the statement of comprehensive income, statements of changes in equity and statements of cash flows for the years ended 31 December 2019, 31 December 2018 and 31 December 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, 31 December 2018, 31 December 2017 and 1 January 2017, and of its financial performance and its cash flows for the years ended 31 December 2019, 31 December 2018 and 31 December 2017 in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Germany, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of management and those charged with governance for the financial statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Essen, 11 September 2020

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Bernhard Klinke  
Wirtschaftsprüfer  
(German Public Auditor)

ppa. Joachim Möglich  
Wirtschaftsprüfer  
(German Public Auditor)

*The following English-language financial statements are translations of the German-language financial statements prepared in accordance with HGB.*

**COMPLEO CHARGING SOLUTIONS GMBH  
LÜNEN  
AUDITED ANNUAL FINANCIAL STATEMENTS  
AS OF AND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019  
(PREPARED IN ACCORDANCE WITH HGB)**

**Compleo Charging Solutions GmbH, Lünen**  
**Balance Sheet for the financial year ended 31 December 2019**

| Assets  | in EUR | 31 December<br>2019  | 31 December<br>2018 |
|---|--------|----------------------|---------------------|
| <b>A. FIXED ASSETS</b>  |        |                      |                     |
| <b>I. Intangible Assets</b>   |        |                      |                     |
| 1. Internally generated industrial and similar rights.....  |        | 0.00                 | 2,288,109.70        |
| 2. Acquired concessions, industrial and similar rights as well as licences<br>on such rights .....                  |        | 56,252.28            | 82,875.95           |
|   |        | <b>56,252.28</b>     | <b>2,370,985.65</b> |
| <b>II. Tangible Assets</b>  |        |                      |                     |
| 1. Land and buildings including buildings on third-party land.....  |        | 15,950.00            | 0.00                |
| 2. Technical equipment and machinery .....  |        | 7,219.90             | 8,905.19            |
| 3. Other fixed assets and office equipment.....   |        | 872,175.71           | 616,065.80          |
| 4. Advance payments and assets under construction .....   |        | 84,288.12            | 0.00                |
|   |        | <b>979,633.73</b>    | <b>624,970.99</b>   |
| <b>III. Financial assets</b>  |        |                      |                     |
| 1. Members' Shares in Cooperative Entities.....   |        | 3,000.00             | 0.00                |
| 2. Other long-term lendings .....   |        | 19,898.00            | 19,898.00           |
|   |        | <b>22,898.00</b>     | <b>19,898.00</b>    |
|   |        | <b>1,058,784.01</b>  | <b>3,015,854.64</b> |
| <b>B. CURRENT ASSETS</b>  |        |                      |                     |
| <b>I. Inventories</b>   |        |                      |                     |
| 1. Raw materials, consumables and supplies .....  |        | 1,805,982.00         | 837,416.00          |
| 2. Work in progress .....   |        | 423,271.95           | 170,112.00          |
| 3. Finished goods.....  |        | 242,085.00           | 244,199.00          |
|   |        | <b>2,471,338.95</b>  | <b>1,251,727.00</b> |
| <b>II. Receivables and other assets</b>   |        |                      |                     |
| 1. Trade accounts receivable  |        | 1,484,749.25         | 444,525.21          |
| 2. Receivables from associated companies<br><i>thereof due to shareholders EUR 14,019.95 (prior year: EUR 0.00)</i> |        | 14,019.95            | 0.00                |
| 3. Other assets.....  |        | 741,856.51           | 142,961.22          |
|   |        | <b>2,240,625.71</b>  | <b>587,486.43</b>   |
| <b>III. Bank balances, federal bank balances, cash at bank and checks</b>   |        |                      |                     |
|   |        | <b>3,509,425.54</b>  | <b>465,138.03</b>   |
| <b>C. PREPAID EXPENSES.....</b><br><i>thereof disagio EUR 0.00 (prior year: EUR 24,453.00)</i>                      |        | 71,207.55            | 30,546.45           |
| <b>D. DEFERRED TAX ASSETS .....</b>   |        | 1,669,729.11         | 0.00                |
|   |        | <b>11,021,110.87</b> | <b>5,350,752.55</b> |

| Equity and liabilities  | in EUR | 31 December<br>2019  | 31 December<br>2018 |
|---|--------|----------------------|---------------------|
| <b>A. EQUITY</b>  |        |                      |                     |
| I. Subscribed Capital .....   |        | 25,000.00            | 25,000.00           |
| II. Contribution paid for the implementation of the agreed capital increase ..... |        | 4,688.00             | 0.00                |
| III. Capital Reserve .....  |        | 6,695,312.00         | 700,000.00          |
| IV. Profit/ loss carried forward (-) .....  |        | 0.00                 | 780,263.93          |
| V. Net profit/ loss (-) .....   |        | 0.00                 | 566,550.33          |
| VI. Balance sheet profit/ loss (-) .....  |        | (2,790,691.28)       | 0.00                |
|   |        | <b>3,934,308.72</b>  | <b>2,071,814.26</b> |
| <b>B. PROVISIONS</b>  |        |                      |                     |
| 1. Tax provisions .....   |        | 0.00                 | 412.00              |
| 2. Other provisions .....   |        | 706,914.14           | 345,100.00          |
|   |        | <b>706,914.14</b>    | <b>345,512.00</b>   |
| <b>C. LIABILITIES</b>   |        |                      |                     |
| 1. Liabilities to banks .....   |        | 425,545.35           | 479,764.16          |
| 2. Prepayments received .....   |        | 950,075.56           | 0.00                |
| 3. Trade accounts payable .....   |        | 2,120,803.72         | 1,445,321.26        |
| <i>thereof due to shareholders EUR 0.00 (prior year: EUR 196,409.47)</i>          |        |                      |                     |
| 4. Liabilities to affiliated companies  |        | 0.00                 | 180,000.00          |
| <i>thereof due to shareholders EUR 0.00 (prior year: EUR 180,000.00)</i>          |        |                      |                     |
| 5. Liabilities to associated companies  |        | 902,730.75           | 0.00                |
| <i>thereof due to shareholders EUR 902,730.75 (prior year: EUR 0.00)</i>          |        |                      |                     |
| 6. Other liabilities .....  |        | 1,942,730.29         | 362,002.26          |
| <i>thereof due to shareholders EUR 0.00 (prior year: EUR 89,210.09)</i>           |        |                      |                     |
| <i>thereof taxes EUR 98,244.12 (prior year: EUR 143,858.66)</i>                   |        |                      |                     |
|   |        | <b>6,341,885.67</b>  | <b>2,467,087.68</b> |
| <b>D. DEFERRED INCOME .....</b>   |        | 38,002.34            | 14,017.60           |
| <b>E. DEFERRED TAX LIABILITIES .....</b>  |        | 0.00                 | 452,321.01          |
|   |        | <b>11,021,110.87</b> | <b>5,350,752.55</b> |

**Compleo Charging Solutions GmbH, Lünen**  
**Profit and loss statement for the financial year ended 31 December 2019**

| in EUR   | 2019                  | 2018                  |
|--|-----------------------|-----------------------|
| 1. Revenues .....  | 14,876,700.19         | 13,533,264.81         |
| 2. Increase (decrease) in finished goods and work in process .....                   | 251,045.95            | -59,902.64            |
| 3. Other own work capitalised .....  | 0.00                  | 1,416,657.43          |
| <i>thereof development costs EUR 0.00 (prior year: EUR 1,416,657.43)</i>             |                       |                       |
| 4. Other operating income .....  | 466,804.70            | 623,480.83            |
| 5. Cost of materials   |                       |                       |
| a) Expenses for raw materials, consumables and supplies and purchased goods .....    | (5,078,974.84)        | (4,822,918.31)        |
| b) Expenses for purchased services .....   | (4,367,332.07)        | (2,842,401.71)*       |
|  | <b>(9,446,306.91)</b> | <b>(7,665,320.02)</b> |
| <b>Gross profit .....</b>  | <b>6,148,243.93</b>   | <b>7,848,180.41</b>   |
| 6. Personnel expenses  |                       |                       |
| a) Wages and salaries .....  | (4,944,422.78)        | (3,402,136.20)        |
| b) Social security contributions and expenses for pensions schemes and support ..... | (893,950.85)          | (587,714.83)          |
| <i>thereof for pension schemes EUR 11,931.05 (prior year: EUR 4,939.65)</i>          |                       |                       |
|  | <b>(5,838,373.63)</b> | <b>(3,989,851.03)</b> |
| 7. Depreciation and amortisation .....   | (2,473,739.41)        | (251,508.28)          |
| 8. Other operating expenses .....  | (3,908,881.57)        | (2,581,074.03)        |
| <b>Operating result .....</b>  | <b>(6,072,750.68)</b> | <b>1,025,747.07</b>   |
| 9. Income from other long term investments and loans .....                           | 0.00                  | 32,409.22             |
| <i>thereof to affiliated companies EUR 0.00 (prior year: EUR 30,034.73)</i>          |                       |                       |
| 10. Other interest and similar income .....  | 7,287.38              | 0.00                  |
| <i>thereof to affiliated companies EUR 4,833.33 (prior year: EUR 0.00)</i>           |                       |                       |
| 11. Interest and similar expenses .....  | (190,739.81)          | (193,505.99)          |
| <i>thereof to affiliated companies EUR 61,156.24 (prior year: EUR 153,064.83)</i>    |                       |                       |
| <b>Financial result .....</b>  | <b>(183,452.43)</b>   | <b>(161,096.77)</b>   |
|  | <b>(6,256,203.11)</b> | <b>864,650.30</b>     |
| 12. Income taxes .....   | 2,122,050.07          | (296,353.78)          |
| <i>thereof deferred taxes EUR 2,122,050.07 (prior year: EUR 295,942.27)</i>          |                       |                       |
| <b>Result after taxes .....</b>  | <b>(4,134,153.04)</b> | <b>568,296.52</b>     |
| 13. Other taxes .....  | (3,352.50)            | (1,746.19)            |
| <b>14. Net profit/loss (-) .....</b>   | <b>(4,137,505.54)</b> | <b>566,550.33</b>     |

\* Please refer to the comments in the notes.

## Notes

### Compleo Charging Solutions GmbH, Lünen

#### Notes for the fiscal year ended 31 December 2019

##### I. General information

The entity Compleo Charging Solutions GmbH is listed in the commercial register of the local court Dortmund under the number HRB 18110. Until 27 September 2019, the company traded under the name "EBG Compleo GmbH". The entity is headquartered in Lünen. The company is regarded as a medium-sized corporation.

Through a resolution of the shareholders' meeting dated 17 December 2019, the company decided to increase its share capital.

##### II. Accounting policies

###### Intangible assets

Acquired intangible assets (software) are carried at acquisition cost less amortisation. Amortisation is calculated on a straight-line basis over the useful life of three to seven years.

###### Tangible assets

Tangible assets are carried at acquisition cost less scheduled depreciation for wear and tear. Depreciation is generally calculated on a straight-line basis. The following expected useful lives have been used as the basis for depreciation of the individual groups of tangible assets:

|  |               |
|--|---------------|
| Buildings including buildings on third-party land (leasehold improvements) | 15 years      |
| Technical equipment and machinery  | 5 to 8 years  |
| Other fixed assets and office equipment                                    | 3 to 10 years |

Low-value assets with an individual value of up to EUR 250.00 each are written off in full in the year of acquisition; at the same time, their disposal is assumed. Acquired assets with an individual value of EUR 250.00 to EUR 1,000.00 are combined in collective items and depreciated on a straight-line basis over a period of five years.

###### Financial assets

Financial assets are measured at acquisition cost.

###### Inventories

Raw materials, consumables and supplies as well as goods are valued at acquisition cost, unless a lower valuation at fair value as of the balance sheet date is required.

Work in progress and finished goods are carried at production cost, including direct material, manufacturing and special production costs, material and production overheads, as well as appropriate amounts of depreciation charges on production facilities and directly attributable unit costs. Inventory risks resulting from long duration of storage and reduced usability are accounted for by means of appropriate write-offs.

###### Receivables and other assets

Receivables and other assets are measured at their nominal amounts, taking into account all identifiable individual risks and, if non-interest-bearing, discounted to the balance sheet date in the case of a remaining term of more than one year. A general bad debt allowance is deducted from receivables to reflect the overall credit risk.

### Liquid funds as well as prepaid expenses

Liquid funds as well as prepaid expenses are carried at their nominal values.

### Deferred tax assets

Deferred tax assets are based on valuation differences in the commercial balance sheet and the tax balance sheet, resulting from corporation and trade tax losses carried forward. Deferred taxes are measured at a tax rate of 32.98%.

### Equity

Subscribed capital is carried at nominal value.

### Provisions

Tax provisions and other provisions take into account all identifiable risks, uncertain liabilities and contingent losses from pending transactions. They are measured at the settlement amount which, based on reasonable commercial assessment, is necessary to cover future payment obligations. Future price and cost increases are taken into account if there is sufficient objective evidence that they will occur. Provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven financial years, corresponding to their remaining term.

### Liabilities

Liabilities are carried at their settlement amounts.

## **III. Notes to the balance sheet**

### 1. Fixed asset schedule

The fixed assets schedule as of 31 December 2019 is included as an Appendix.

### 2. Receivables and trade accounts receivable - factoring

The company has sold trade accounts receivable amounting to EUR 2,723 thousand (previous year: EUR 2,725 thousand) to a factoring company. No significant risks remain with the company as of the balance sheet date, as the risks have transferred with the sale (non-recourse factoring).

### 3. Prepaid expenses

Prepaid amounts for various IT services, training and trade fair costs had been capitalised on the asset side in the amount of EUR 71 thousand as prepaid expenses.

### 4. Equity

The shareholders' meeting held on 17 December 2019 resolved to amend the articles of association and share capital. The share capital was increased by EUR 5 thousand to EUR 30 thousand. The contributions to the capital increase was made on 18 and 19 December 2019, the entry in the commercial register on 9 January 2020.

The capital reserve was increased by EUR 5,995 thousand to a total of EUR 6,695 thousand (prior year: EUR 700 thousand).

There is a distribution block for deferred tax assets in the amount of EUR 1,670 thousand.

## 5. Provisions

Other provisions mainly comprise provisions for outstanding invoices in the amount of EUR 80 thousand (previous year EUR 0 thousand), bonuses equating to EUR 134 thousand (previous year EUR 170 thousand), vacation accruals amounting to EUR 76 thousand (previous year EUR 47 thousand) and year-end closing and audit costs of EUR 120 thousand (previous year EUR 12 thousand).

## 6. Liabilities

| in EUR                                       | Carrying amounts    | Up to 1 year        | More than 1 year    | more than 5 years | thereof secured   |
|--|---------------------|---------------------|---------------------|-------------------|-------------------|
| 1. Liabilities to banks .....                | 425,545.35          | 143,256.95          | 282,288.40          | 0.00              | 368,068.86        |
| (previous year)                              | 479,764.16          | 85,913.85           | 393,850.31          | 0.00              | 479,764.16        |
| 2. Prepayments received .....                | 950,075.56          | 950,075.56          | 0.00                | 0.00              | 0.00              |
| (previous year)                              | 0.00                | 0.00                | 0.00                | 0.00              | 0.00              |
| 3. Trade accounts payable .....              | 2,120,803.72        | 2,120,803.72        | 0.00                | 0.00              | 0.00              |
| (previous year)                              | 1,445,321.26        | 1,445,321.26        | 0.00                | 0.00              | 0.00              |
| 4. Liabilities to affiliated companies ..... | 0.00                | 0.00                | 0.00                | 0.00              | 0.00              |
| (previous year)                              | 180,000.00          | 180,000.00          | 0.00                | 0.00              | 0.00              |
| 5. Liabilities to associated companies ..... | 902,730.75          | 386,966.86          | 515,763.89          | 0.00              | 0.00              |
| 6. Other liabilities .....                   | 1,942,730.29        | 1,665,829.27        | 276,901.02          | 0.00              | 0.00              |
| (previous year)                              | 362,002.26          | 309,509.52          | 52,492.74           | 0.00              | 0.00              |
|  | <u>6,341,885.67</u> | <u>5,266,932.36</u> | <u>1,074,953.31</u> | <u>0.00</u>       | <u>368,068.86</u> |
| (previous year)                              | <u>2,467,087.68</u> | <u>2,020,744.63</u> | <u>446,343.05</u>   | <u>0.00</u>       | <u>479,764.16</u> |

The securities granted for liabilities to banks relate to guarantees.

In the prior year, liabilities to affiliated companies in the amount of EUR 200 thousand were included in trade accounts payable.

Liabilities to affiliated companies included financial liabilities in the prior year.

Liabilities to associated companies include trade accounts payable in the amount of EUR 387 thousand and financial liabilities in the amount of EUR 515 thousand.

In the prior year, other liabilities related to liabilities to affiliated companies in the amount of EUR 89 thousand.

## 7. Deferred income

The company provides services at charging stations in accordance with existing service and maintenance contracts. Payments received from various customers during the reporting period are deferred for subsequent periods.

## **IV. Notes to the income statement**

### Development cost/Expenses and income of extraordinary magnitude

As part of the transition to and introduction of the International Financial Reporting Standards (IFRS), the requirements for the capitalisation of internally generated intangible assets according to § 248 section (2) HGB were reassessed again.



Contrary to previous accounting practice, the company concluded that the conditions were not sufficiently met and therefore recognised with an effect on income the capitalised intangible assets from previous years in the current account 2019 in the amount of EUR 2,288 thousand and released with an effect on income the related deferred tax liabilities amounting to EUR 755 thousand.

#### Change in presentation

For the first time, the company presents the cost of external labour (personnel fee for commercial EBG employees) in the reporting period in the amount of EUR 1,334 thousand (previous year: EUR 1,224 thousand) as expenses for purchased services (previously shown as other operating expenses), since the external services are considered a significant part of the company performance. The prior year figures have been adjusted.

In addition to this, purchase price retentions in connection with the factored trade accounts receivable in amount of EUR 304 thousand are presented as other assets as of the balance sheet date. In the prior year, this was presented under cash at bank (EUR 312 thousand); the prior year's amounts were not adjusted.

#### Proposal for the appropriation of net profit

The shareholders decided on 14 August 2020 to prepare the annual financial statements with appropriation of profits and summarize the resulting net loss (EUR 4,138 thousand) with the profit carried forward (EUR 1,347 thousand) for the balance sheet loss (EUR 2,791 thousand).

#### Commitments, guarantees and contingent liabilities

In order to secure the liabilities from lease agreements of EBG group, a formerly affiliated group, joint and several co-obligation declarations of 18 February 2019 and 26 March 2019 exist in the total amount of EUR 141 thousand as of the balance sheet date. Due to the sufficient financial strength of the primary obligor, it is not expected that any claims will be made.

#### Other financial obligations

As of the balance sheet date, other financial obligations exist from rent and lease contracts in the amount of EUR 2,059 thousand.

#### Relationships between group companies

Since 15 October 2019, the company has been included in the consolidated financial statements of Obotritia Capital KGaA, headquartered in Potsdam, and does not make use of the exemption provision of § 264 section (3) HGB in conjunction with § 264b HGB. The group parent company is listed in the commercial register of the city of Potsdam under HRB 27672 P. The consolidated financial statements are published in the Federal Official Gazette (*Bundesanzeiger*).

#### Supplementary report

The capital increase carried out on 17 December 2019 was registered with the commercial register of the city of Dortmund on 9 January 2020. Since that date, the share capital amounts to EUR 30 thousand.

With shareholder resolution dated on 17 December 2019 Georg Griesemann was appointed as managing director with effective date 1 January 2020.

#### Corona pandemic

The Corona pandemic did not have any negative impacts on business activities. It is referred to the information provided in the management report.

### Related party transactions

As of the balance sheet date, there were loan, delivery and service relationships with the former parent company EBG Group at regular arm's length conditions.

### **V. Other notes**

#### Management board

The management consists of the following members:

|                    |          |                |                                       |
|--------------------|----------|----------------|---------------------------------------|
| Checrallah Kachouh | Engineer | Co-CEO and CTO |                                       |
| Dag Hagby          | Merchant | CEO            | (until 30 November 2019)              |
| Caroline Hagby     | Merchant | CSO            | (1 April 2019 until 30 November 2019) |
| Jens Stolze        | Lawyer   | COO            | (since 1 December 2019)               |
| Georg Griesemann   | Merchant | Co-CEO and CFO | (since 1 January 2020)                |

The total compensation of the executive board amounted to EUR 549 thousand in the reporting period. In addition, there are obligations relating to severance payments for former managing directors in the amount of EUR 120 thousand.

#### Employees

In the reporting period, the average number of employees is 81.

Lünen, 17 August 2020

Georg Griesemann  
(Managing Director)

Checrallah Kachouh  
(Managing Director)

Jens Stolze  
(Managing Director)

**Compleo Charging Solutions GmbH, Lünen**  
**Fixed Asset Schedule related to the balance sheet as of 31 December 2019**

| in EUR  | Acquisition and production costs |                   |                     |             |                     | Accumulated depreciation and amortisation |                     |                     |                     | Carrying amounts    |                     |
|---|----------------------------------|-------------------|---------------------|-------------|---------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | 1 January<br>2019                | Addition          | Disposal            | Transfers   | 31 December<br>2019 | 1 January<br>2019                         | Addition            | Disposal            | 31 December<br>2019 | 31 December<br>2019 | 31 December<br>2018 |
| <b>A. Fixed Assets</b>  |                                  |                   |                     |             |                     |   |                     |                     |                     |                     |                     |
| <b>I. Intangible assets</b>   |                                  |                   |                     |             |                     |   |                     |                     |                     |                     |                     |
| 1. Internally generated industrial and similar rights.....                                      | 2,456,327.03                     | 0.00              | 2,456,327.03        | 0.00        | 0.00                | 168,217.33                                | 2,288,109.70        | 2,456,327.03        | 0.00                | 0.00                | 2,288,109.70        |
| 2. Acquired concessions, industrial and similar rights as well as licences on such rights ..... | 134,285.01                       | 6,391.23          | 0.00                | 0.00        | 140,676.24          | 51,409.06                                 | 33,014.90           | 0.00                | 84,423.96           | 56,252.28           | 82,875.95           |
|   | <b>2,590,612.04</b>              | <b>6,391.23</b>   | <b>2,456,327.03</b> | <b>0</b>    | <b>140,676.24</b>   | <b>219,626.39</b>                         | <b>2,321,124.60</b> | <b>2,456,327.03</b> | <b>84,423.96</b>    | <b>56,252.28</b>    | <b>2,370,985.65</b> |
| <b>II. Tangible assets</b>  |                                  |                   |                     |             |                     |   |                     |                     |                     |                     |                     |
| 1. Land and buildings including buildings on third-party land .....                             | 0.00                             | 16,500.00         | 0.00                | 0.00        | 16,500.00           | 0.00                                      | 550.00              | 0.00                | 550.00              | 15,950.00           | 0.00                |
| 2. Technical equipment and machinery .....  | 10,863.97                        | 0.00              | 0.00                | 0.00        | 10,863.97           | 1,958.78                                  | 1,685.29            | 0.00                | 3,644.07            | 7,219.90            | 8,905.19            |
| 3. Other fixed assets and office equipment.....   | 720,635.43                       | 370,394.86        | 19,363.08           | 46,332.43   | 1,117,999.64        | 104,569.63                                | 150,379.52          | 9,125.22            | 245,823.93          | 872,175.71          | 616,065.80          |
| 4. Advance payments and assets under construction.....  | 0.00                             | 130,620.55        | 0.00                | -46,332.43  | 84,288.12           | 0.00                                      | 0.00                | 0.00                | 0.00                | 84,288.12           | 0.00                |
|   | <b>731,499.40</b>                | <b>517,515.41</b> | <b>19,363.08</b>    | <b>0</b>    | <b>1,229,651.73</b> | <b>106,528.41</b>                         | <b>152,614.81</b>   | <b>9,125.22</b>     | <b>250,018.00</b>   | <b>979,633.73</b>   | <b>624,970.99</b>   |
| <b>III. Financial assets</b>  |                                  |                   |                     |             |                     |   |                     |                     |                     |                     |                     |
| 1. Members' Shares in Cooperative Entities .....  | 0.00                             | 3,000.00          | 0.00                | 0.00        | 3,000.00            | 0.00                                      | 0.00                | 0.00                | 0.00                | 3,000.00            | 0.00                |
| 2. Other long-term lendings.....  | 19,898.00                        | 0.00              | 0.00                | 0.00        | 19,898.00           | 0.00                                      | 0.00                | 0.00                | 0.00                | 19,898.00           | 19,898.00           |
|   | 19,898.00                        | 3,000.00          | 0.00                | 0.00        | 22,898.00           | 0.00                                      | 0.00                | 0.00                | 0.00                | 22,898.00           | 19,898.00           |
| <b>Total.....</b>   | <b>3,342,009.44</b>              | <b>526,906.64</b> | <b>2,475,690.11</b> | <b>0.00</b> | <b>1,393,225.97</b> | <b>326,154.80</b>                         | <b>2,473,739.41</b> | <b>2,465,452.25</b> | <b>334,441.96</b>   | <b>1,058,784.01</b> | <b>3,015,854.64</b> |

*The following auditor's report (Bestätigungsvermerk) has been issued in accordance with Section 322 German Commercial Code (Handelsgesetzbuch) on the financial statements and management report (Lagebericht) of Compleo Charging Solutions GmbH, Lünen, as of and for the fiscal year ended December 31, 2019. The management report is, except for the sections "IV. Prognosebericht" ("Forecast Report") and "V. Änderung des Lageberichts" ("Amendment of the Management Report"), which can be found on page F-86, neither included nor incorporated by reference in this Prospectus.*

*The following English language auditor's report are translations of the German language Bestätigungsvermerk prepared in accordance with HGB.*

### **Independent Auditor's Report**

To Compleo Charging Solutions AG, Dortmund/Germany  
(formerly: Compleo Charging Solutions GmbH / EBG Compleo GmbH, Lünen/Germany)

#### *Audit Opinions*

We have audited the annual financial statements of Compleo Charging Solutions AG, Dortmund/Germany (formerly: Compleo Charging Solutions GmbH / EBG Compleo GmbH, Lünen/Germany), which comprise the balance sheet as at 31 December 2019, and the statement of profit and loss for the financial year from 1 January to 31 December 2019 and notes to the financial statements including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Compleo Charging Solutions GmbH for the financial year from 1 January to 31 December 2019.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its financial performance for the financial year from 1 January to 31 December 2019 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 paragraph 3 sentence 1 HGB (*Handelsgesetzbuch*: German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

#### *Basis for the Audit Opinions*

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

#### *Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report*

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial state-

ments give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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, provided no actual or legal circumstances conflict therewith.

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 annual 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial statements 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 annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the 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 annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the 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.

#### *Reference to Supplementary Audit*

We issue this auditor's report on the annual financial statements and amended management report (*geänderter Lagebericht*) on the basis of our audit, duly completed as at 20 August 2020, and our supplementary audit completed as at 18 September 2020, related to the amendment of the forecast reporting (*Prognoseberichterstattung*) within the management report. We refer to the presentation of the amendment by the executive directors in the amended management report (*geänderter Lagebericht*), sections "IV. Prognosebericht" and "V. Änderung des Lageberichts".

Essen, 20 August 2020 / limited to the amendment stated in the "Reference to Supplementary Audit" section above: 18 September 2020

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Bernhard Klinke  
Wirtschaftsprüfer  
(German Public Auditor)

ppa. Joachim Möglich  
Wirtschaftsprüfer  
(German Public Auditor)

The following English-language sections are translations of the respective sections of the German-language management report prepared in accordance with HGB.

**Sections "IV. Prognosebericht" ("IV. Forecast Report") and "V. Änderung des Lageberichts" ("V. Amendment to the Management Report") of the Management Report of  
Compleo Charging Solutions GmbH, Lünen  
for the financial year from 1 January to 31 December 2019,  
as referred to in the Section "Reference to Supplementary Audit"  
of the Independent Auditor's Report**

#### **IV. Forecast report**

Compleo is a manufacturer of charging stations and a provider of complete solutions for charging infrastructure with over 10 years of experience and has the claim of quality leadership and of building the best charging stations.

Recent studies by McKinsey from 2019 indicate a significant increase in the number of public and semi-public charging points for electric vehicles in the next few years until 2022. It is even predicted that the number of charging points will more than double in the next two years to more than 87,000 in 2022.

The studies also show a significant increase in the proportion of charging stations required in the European Union. In 2018, the number was still 100,000 charging stations. This means that already 3.6 million charging stations will be needed in 2030.

A further strong growth of electric cars and thus also of charging stations is expected in the coming years. Tesla, as the only well-known manufacturer that exclusively produces electric cars, continues to strongly expand its market position worldwide and other major car manufacturers have also planned to expand their electric car fleets in 2020. Volkswagen has even decided to abandon the combustion engine altogether.

This will lead to a further expansion of electric mobility in Germany, but also in other European countries. There are other countries in Europe, such as Norway for example, which have already opted for electric mobility earlier than Germany. Here, new registrations of electric vehicles already reach 42.4% in 2019. In Germany, by contrast, the share of newly registered electric cars or PHEVs is only 2.4%.

In the course of fiscal year 2019, significant steps were taken to manage growth in all areas of the Company in the future. This includes the build-up of personnel including the expansion of the management team, the improvement and development of IT systems and other processes for future scaling and growth.

The Company was able to conclude major framework agreements in fiscal year 2019 and thus further positively expand the order backlog in 2020. Over the next few years, Compleo expects to continuously expand its innovation leadership to become the market leader in Europe.

Since the beginning of 2020, Compleo has been selling the new Cito series with 24 kW and 50 kW and, with the first DC charging station complying with the calibration law (*Eichrecht*) has a clear competitive advantage in the market, which will become a further sustainable revenue driver.

The Company expects a significant increase in sales in the new fiscal year and approximately a doubling of the previous year's revenues in 2019. For the 2021 fiscal year, the Company expects further significant revenues growth.

#### **V. Amendment of the Management Report**

The previous management report dated 17 August 2020, was corrected in section "IV. Forecast Report" with regard to the expectations for the 2020 and 2021 financial years.

## 22 GLOSSARY

|  |  |
|--|--|
| AC.....  | Alternating current, an electric current which periodically reverses direction.  |
| Audited Annual Financial Statements (IFRS) ..... | Audited annual financial statements as of and for the financial years ended 31 December 2019, 2018 and 2017 prepared in accordance with IFRS as adopted by the EU.   |
| Audited Annual Financial Statements (HGB) .....  | Audited annual financial statements as of and for the financial year ended 31 December 2019 prepared in accordance with the HGB.   |
| AktG .....                                       | German Stock Corporation Act ( <i>Aktiengesetz</i> ).  |
| Articles of Association.....                     | Articles of association ( <i>Satzung</i> ) of the Company.   |
| BaFin .....                                      | German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ).   |
| Base Shares.....                                 | Up to 180,000 existing ordinary bearer shares with no par value ( <i>auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)</i> ) from the holdings of the Selling Shareholders in a Base Deal.  |
| BEVs .....                                       | Battery electric vehicles.   |
| CCS .....  | Combined Charging System.  |
| CHAdeMO.....                                     | DC charging standard which was formalized by Japanese manufacturers and Japanese power companies in early 2010.  |
| Clearstream .....                                | Clearstream Banking Aktiengesellschaft, Frankfurt am Main, Germany.  |
| Commercial Register .....                        | The commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) of Dortmund, Germany.   |
| Company .....                                    | Compleo Charging Solutions AG, organized as a Stock corporation ( <i>Aktiengesellschaft</i> or <i>AG</i> ) incorporated in the Federal Republic of Germany and governed by German law.   |
| DC.....  | Direct current, an electric current which flows only in one direction.   |
| EEA .....  | European Economic Area.  |
| EU.....  | European Union.  |
| EUR or Euro.....                                 | Legal currency of the Eurozone (including Germany) as (an accounting currency) from 1 January 1999 and (as a circulation currency) from 1 January 2002.  |
| EVs.....   | FEVs and PHEVs together.   |
| EV charging station .....                        | Charging station for EVs.  |
| Existing Shareholders.....                       | Fontus, EBG Electro and DELAC.   |
| Existing Shares .....                            | 2,523,480, existing, ordinary bearer shares with no par value ( <i>auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)</i> ), each such share with a notional value of EUR 1.00 and with full dividend rights as of 1 January 2020. |
| FEVs.....  | Full electric vehicles.  |
| Germany.....                                     | Federal Republic of Germany.   |
| GmbH .....                                       | German limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ).   |
| Greenshoe Option.....                            | The option to acquire up to 216,000 Shares at the Offer Price granted by the Selling Shareholders to the Stabilization Manager.  |
| HGB .....  | German Commercial Code ( <i>Handelsgesetzbuch</i> ).   |
| IAS .....  | International Accounting Standard.   |
| IFRS .....                                       | International Financial Reporting Standards as adopted by the EU.  |
| ISIN .....                                       | International Securities Identification Number.  |
| Issuer .....                                     | Company.   |
| LEI.....   | Legal entity identifier.   |
| MAR .....  | Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on  |



|   |  |
|---|--|
|   | market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended.  |
| MiFID II .....                                      | Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.   |
| New Shares .....                                    | 900,000 newly issued ordinary bearer shares with no par value ( <i>auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)</i> ) from a capital increase against contributions in cash resolved by an extraordinary shareholders' meeting ( <i>Hauptversammlung</i> ) of the Company on 5 October 2020, each such share with a notional value of EUR 1.00 and with full dividend rights as of 1 January 2020. |
| Offer Period .....                                  | The period during which investors may submit purchase orders for the Offer Shares which is expected to begin on 9 October 2020 and is expected to end on 19 October 2020.  |
| Offer Price .....                                   | Offer price at which Offer Shares are offered in the Offering.   |
| Offer Shares .....                                  | The New Shares, the Sale Shares and the Over-Allotment Shares.   |
| OCP .....   | Open Charge Point Protocol.  |
| Over-Allotment Shares .....                         | Up to 216,000 ordinary bearer shares no par value ( <i>auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)</i> ) from the holdings of the Selling Shareholders in connection with a potential over-allotment.   |
| Order .....   | Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.  |
| PHEVs .....   | Plug-in hybrid electric vehicles.  |
| Price Range .....                                   | The price range for the Offering within which purchase orders may be placed of EUR 44.00 to EUR 59.00 per Offer Share.   |
| Prospectus .....                                    | This securities prospectus as approved by the German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ).   |
| Prospectus Regulation .....                         | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.  |
| Regulation S .....                                  | Regulation S under the United States Securities Act of 1933.   |
| Securities Act .....                                | United States Securities Act of 1933, as amended.  |
| Sale Shares .....                                   | Together, the Base Shares and the Upsize Shares.   |
| Selling Shareholders .....                          | Existing Shareholders.   |
| Shares .....  | Together, the Existing Shares and the New Shares.  |
| Short Selling Regulation .....                      | Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, as amended.  |
| Joint Bookrunners .....                             | COMMERZBANK and ODDO BHF.  |
| Sole Global Coordinator .....                       | COMMERZBANK.   |
| Supervisory Board .....                             | The supervisory board ( <i>Aufsichtsrat</i> ) of the Company.  |
| Unaudited Interim Financial Statements (IFRS) ..... | Unaudited condensed interim financial statements of the Company as of and for the six-month period ended 30 June 2020 prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) as adopted by the EU.  |
| Joint Bookrunners .....                             | COMMERZBANK and ODDO BHF.  |
| UmwG .....  | German Transformation Act ( <i>Umwandlungsgesetz</i> ).  |
| Underwriting Agreement .....                        | Underwriting agreement between the Company, the Joint Bookrunners and the Selling Shareholders dated 8 October 2020.   |
| United States .....                                 | United States of America.  |
| Upsize Option .....                                 | Option granted by the Joint Bookrunners to the Selling Shareholders to increase the size of Offering,  |

|                            |   |
|----------------------------|---|
|                            | with consent of the Joint Bookrunners and based on market demand on the date of pricing.  |
| <b>Upsize Shares</b> ..... | Up to 360,000 existing ordinary bearer shares with no par value ( <i>auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)</i> ) from the holdings of the Selling Shareholders subject to their decision to exercise the Upsize Option, with the consent of the Joint Bookrunners and based on market demand on the date of pricing. |
| <b>WKN</b> .....           | German Securities Code ( <i>Wertpapierkennnummer</i> ).   |
| <b>WpHG</b> .....          | German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> ).   |
| <b>WpPG</b> .....          | German Securities Prospectus Act ( <i>Wertpapierprospektgesetz</i> ).   |
| <b>WpÜG</b> .....          | German Securities Acquisition and Takeover Act ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).   |

## 23 RECENT DEVELOPMENTS AND TREND INFORMATION

### 23.1 Recent developments

On 25 August 2020, a shareholders' meeting (*Gesellschafterversammlung*) of Compleo Charging Solutions GmbH resolved to increase the Company's share capital by converting Company's funds to share capital (*Kapitalerhöhung aus Gesellschaftsmitteln*) from EUR 29,688 (carrying amount as of 30 June 2020) by EUR 2,493,792 to EUR 2,523,480. The implementation of the capital increase was registered with the Commercial Register on 1 September 2020.

On 25 August 2020, a shareholders' meeting (*Gesellschafterversammlung*) of Compleo Charging Solutions GmbH resolved to change the Company's legal form to a German stock corporation (*Aktiengesellschaft* or *AG*) under the legal name "Compleo Charging Solutions AG" and with registered seat at Dortmund, Germany, and registered business address at Oberste-Wilms-Straße 15a, 44309 Dortmund, Germany. The changes in legal form and name as well as the changes of registered seat and business address were registered with the Commercial Register on 3 September 2020 under registration number HRB 32143. All changes were effected in accordance with the applicable provisions of the German Transformation Act (*Umwandlungsgesetz* – "**UmwG**").

Except as described in this Section and in "*7.4 Statement regarding significant changes*", there has been no significant change to the financial position, financial performance, cash flows or trading position of the Company between 30 June 2020 and the date of the Prospectus.

### 23.2 Trend information

The COVID-19 pandemic in the recent months has affected all key economies worldwide, including all markets in Europe, disrupted public life and the operations of multiple businesses. The Company has so far not seen a significant negative effect of this pandemic on demand for its products in Europe. The Company is, however, not yet in a position to assess the near-term and long-term effects of the COVID-19 pandemic on this market.

The Company's historic growth has been organic and it aims to continue this successful track record in the years to come. The Company has almost doubled its revenues in the six-month period ended 30 June 2020 compared to the six-month period ended 30 June 2019 and expects this trend to continue. In the medium term, the Company aims to further increase its revenues and improve its EBITDA margin steadily, driven by the following trends:

- Shift to e-mobility due to ecological mega trends, including a growing sustainability movement, decentralization of energy production and decreasing energy production costs; and
- increasing EV sales, and therefore increased demand for EV charging infrastructure, due to (i) technology advancements and decreasing battery prices, (ii) strong market push and customer pull for EVs, (iii) government subsidies and regulation and (iv) better availability of EV charging infrastructure.

Market studies indicate that these trends will lead to a significant increase in demand for EV charging stations: According to T&E, the number of public charging points will rise to around 290,000 by 2025 and around 530,000 by 2030 under current policies.<sup>1</sup> Moreover, the combined number of public charging points and charging points at workplaces will even rise to 2.3 million by 2030 according to Delta-EE.<sup>2</sup>

Against this background, the Company plans to continue its organic growth by

- expanding to other European markets;
- developing products and investing in new technologies, expanding its product offering and extending its value chain through insourcing production of certain components; and
- expanding its product capacity, *i.e.*, the expansion to new locations for production facilities, corporate headquarters and research and development centers and testing facilities.

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<sup>1</sup> Source: Transport & Environment, Recharge EU: how many charge points will Europe and its Member States need in the 2020s, January 2020.

<sup>2</sup> Source: Delta-EE, European EV Chargepoint Forecasts – Germany, August 2020.