Annual report 2021

Compleo Charging Solutions AG

COMPLEO

table of contents

to our shareholders

to our shareholders

letter from the management board

Dear Ladies and Gentlemen,
Dear Shareholders,

Compleo is increasingly positioning itself as a leading **full range supplier** of charging solutions on the **European markets**. In the 13th year of its existence, the company has grown strongly in terms of employees, their knowledge and know-how, development capacities resulting in new products, strong partnerships and capital. This makes us proud and grateful, despite the difficult global situation with the pandemic and ongoing supply difficulties.

Our company is increasingly emerging as the **Compleo Group** thanks to its **inorganic growth**, not least following the successful IPO in 2020. We have positioned ourselves even better in the area of wallboxes and leading cloud-based billing and management software with the acquisition of wallbe GmbH as today's Compleo Connect GmbH in March 2021. The acquisition of **innogy eMobility Solutions GmbH** ("ieMS," which now operates under the name Compleo Charging Technology GmbH) in October 2021 added another company that strategically enriches our current portfolio and has been fully consolidated into the Group since January 1, 2022. Through both acquisitions, Compleo reached further milestones in its growth and expansion strategy: The combination of the products and experience of Compleo Connect and Compleo Charging Technology with those of Compleo Charging Solutions AG will lead to a significant technological leap forward in the future, especially for the area of software services, as well as strong expected sales growth. The leading backend system eOperate from the former ieMS brought more than 31,000 connected charging points, through which more than 500,000 charging processes are handled each month, into the Compleo cosmos.* A total of more than 36,000 charging points are now connected to the Compleo backend across Europe. The integration of Compleo Connect GmbH has been successfully completed and that of the former ieMS is progressing according to plan following the closing of the transaction on January 1, 2022. More charging points under the Compleo umbrella thus also require increased service capacities: Compleo therefore signed a letter of intent with Diebold Nixdorf at the end of 2021 to further explore a strategic partnership regarding the maintenance and smooth operation of charging stations.

Despite the delays in the supply chain and the continued optimization for one of our wallboxes, with the associated postponement of the market launch from the spring to the fall, Compleo was able to continue to **grow organically and powerfully**. The jointly developed wallbox series SOLO was successfully launched in the third quarter of 2021. The first product variants SOLO Smart for the private and SOLO Advanced for the semi-public, commercial-industrial sector were immediately in high demand. Due to the availability of large quantities, Compleo was able to exploit delivery advantages over its competitors and to meet quickly demand. The market took notice of this, too. In the fall of 2021, a major energy supplier signed a letter of intent for the purchase of 25,000 wallboxes per year starting in the summer of 2022. Since April 2021, Compleo charging stations can also be individually configured and ordered by specialist partners via our own online shop.

Strong **partnerships** at home and abroad are driving Compleo's European expansion. Sales partnerships as well as our own subsidiaries were gradually added in 2021: City Systems in Poland, the Swiss Automotive Group (SAG) in Switzerland and the establishment of our first own subsidiary close to Vienna for Austria took place in the first half of the year. Through Compleo Connect GmbH, the Compleo Group is represented by its own subsidiary in Sweden. Finally, in December 2021, Compleo established its first own Swiss subsidiary in Zurich. With the acquisition of the former ieMS, the UK subsidiary was taken over and integrated as of January 1, 2022. The cooperation with the charging infrastructure provider Clever in Denmark was also strengthened. Through the proven cooperation with our long-standing partner E.ON, we have also been able to offer the complete Compleo AC product portfolio for the professional sector via the Europe-wide E.ON sales companies since the summer of 2021.

*as of January 2022

Compleo is also showing its international presence on the **political stage**: By joining the ChargeUp Europe association, the company is officially represented at the political level in Brussels. As a greentech company from the very beginning, Compleo has intensified its international networking activities by joining the United Nations Global Compact (UNGC), the world's largest initiative for sustainable business. Compleo is visibly committed to what is inscribed in its DNA – to **responsible and sustainable corporate governance** along the entire value and supply chain. More details on this, dear shareholders, can be found in our detailed chapter on sustainability starting on page 6.

In April 2022 more than **600 employees** are contributing to Compleo's successful growth story at our main site in Dortmund as well as in Paderborn and Schlangen. For this reason, Compleo has been expanding in Dortmund on an interim basis since the spring of 2021: 5,100 square meters of additional production and storage space were rented in addition to the current 2,600 square meters. This is joined by the location on Ezzestraße in Dortmund, where many employees of the former ieMS work together successfully with the current Compleo workforce.

Our employees have done a great deal to actively drive Compleo forward successfully time and again. In particular, most of those who joined Compleo in 2021 have integrated themselves excellently into the bigger picture of the constantly growing Compleo Group, sometimes under difficult organizational conditions in times of the pandemic.

Our **thanks** go to them and certainly no less to our Supervisory Board, which is very supportive of our strategic growth and expansion plans. Our business partners and especially you, our shareholders, have played an irreplaceable and motivating role in this. We thank you for your trust and your loyalty, which inspire us again and again to deliver top performances.

Plug in the Future!

Your Compleo Management Board

Georg Griesemann
CEO

Checrallah Kachouh
CTO

Jens Stolze
COO

Peter Gabriel
CFO

sustainability report

Compleo – Sustainability Provider

Compleo is committed to the guiding principle of sustainable development and acts responsibly for current and future generations. According to our corporate self-image, we systematically take environmental, social and societal aspects into account in our operational decisions and processes in addition to economic interests. Economic success, integrity and social responsibility are equally important goals for Compleo.

The man-made climate crisis is one of the major challenges facing this and future generations. The transport sector, which causes around 25 % of global greenhouse gas emissions, is part of the problem.* This is where the solutions of the Compleo Group come into play. Our vision is to achieve emission-free mobility in everyday life in the near future. Every day, everyone we employ, from production to administration and research and development to Compleo's Management Board and Supervisory Board, works with a great deal of commitment and expertise to achieve this sustainable mobility turnaround. We offer charging solutions for a variety of application fields, e.g. for fleet managers and charging operators, in public, semi-public as well as private spaces. In addition, our portfolio includes services for charging solutions (incl. consulting) project planning, installation services and after-sales services. Our products and services enable low-emission transportation through a local electric vehicle charging infrastructure, thus promoting climate protection.

We are guided in our actions by the UN Sustainable Development Goals (SDGs). The UN describes the SDGs as a "blueprint to achieve a better and more sustainable future for all by 2030". Like many business, political and civil society stakeholders around the world, we are contributing to this mission.

Some of the SDGs are a particular priority for us:

* Source: Statista Research Department (2022): CO2 emissions worldwide – share of polluters 2018

ESG Strategy and Materiality Analysis

Compleo conducted a materiality analysis for the first time in 2021. In doing so, we were guided by the requirements of the German CSR Directive Implementation Act (CSR-RUG).

The purpose of a materiality analysis is to identify those topics that are material both for an understanding of the course of business, the business results and the situation, and for an understanding of the impact of business activities on non-financial aspects.

A comprehensive catalog of topics was first developed to identify the topics. After condensing the topics and holding a workshop with the functional managers responsible, they were assessed by the participants using an online-based query tool. 15 topics were identified as important.

These 15 topics were clustered into nine topic blocks and assigned to three fields of action.

The important topics that were identified form the basis of the Compleo ESG strategy developed in early 2022 also serve as the basis for the structure and content of this sustainability chapter.

As part of the strategy development process, one or more objectives were set for each topic cluster and in each case an objective on which the focus of our activities will be placed. Each objective is concretized with measures and measured via Key Performance Indicators (KPIs). Quantified “Sustainability management” has been added as an overarching topic cluster. The following table provides an overview of the topic clusters and the associated main objectives.

Fields of action	Topic clusters	Main objectives
	Sustainability management	Achieve excellent results in ESG ratings
Governance and integrity	Good corporate governance	Strengthen a value-based and sustainable leadership culture
	Compliance with the law	Zero confirmed incidents of corruption per year
	Responsibility in the supply chain	Commit 100 % of our critical suppliers to human rights and environmental compliance
Employees	Good work and fair remuneration	As an employer of the future, have at least 90 % “satisfied” or “relatively satisfied” employees from 2023 on
	Employee health and safety	Zero reportable occupational accidents per year
	Education and training	Achieve an average of five training days per employee per year
Environment and products	Energy and emissions	Reduce emissions and fully offset them from 2025 on
	Sustainable and safe products	Provide all of our customers with sustainable and safe consumption
	Innovation	Achieve technological leadership

Sustainability Management

Qualified sustainability management is the basic prerequisite for responsible corporate governance in the long term. This includes detailed data collection, certified management systems and transparent reporting. The external assessment of sustainability management by ESG rating agencies is an important reflection of our activities at the company level.

Therefore, the main strategic goal in the sustainability management cluster is **to achieve excellent results in ESG ratings**. The first step is to have a comprehensive assessment of our sustainability performance carried out by a dedicated ESG rating agency by mid-2022.

Compleos integrated Management system

Management systems

In support of this, we have set ourselves yet other targets. For example, we want **100 % of Compleo sites to be covered by our Integrated Management System (IMS) by 2024.**

The IMS forms the core of Compleo's sustainability management and covers various areas related to sustainability. The specific embedding in the company is set in our company policies. The IMS includes ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety Management) and these are certified. In addition to an overarching understanding of processes, an integrated management system creates common values and goals throughout all instances of Compleo. Besides the fundamental fulfillment of customer expectations, it also creates competitive advantages, e. g. in the context of tenders. Within the framework of the IMS, we set ourselves challenging goals every year, which we actively pursue. The internal IMS goals for 2022 were set in the first quarter of the year.

With the exception of Compleo Connect in Paderborn, 100 % of our production was already covered by the IMS in the reporting year – although the 2021 acquisitions have not yet been fully consolidated.

As part of the IMS, internal and external audits are carried out regularly to check specifications and targets. The audit plan is also updated every certification period. The team leaders and all other relevant persons participate in the audits, which take place annually as well as on an ad hoc basis, e. g. for new sites, new products or major incidents.

Sustainability organization and reporting

Defining responsibilities on managing sustainability at Compleo represents an important strategic objective. The Chief Operations Officer (COO) has primary responsibility for sustainability and ESG activities. Operationally, he is supported by the Sustainability Officer and the Investor Relations (IR) department. From 2022 on, we will be assigning further responsibilities for the topic of sustainability in all countries as well as responsibilities at the other sites. The plan is that we will always implement this at new sites in subsequent years as well. By 2023 at the latest, a sustainability working group is to be set up that is comprised of all site managers and other experts on the topic.

Finally, our commitment to sustainability culminates in the strategic goal of **steadily improving the quality of sustainability reporting**. We thus provide our stakeholders with all important information on Compleo in an transparent and comprehensible manner. This report is the first concrete measure on this path. This report was prepared in accordance with the internationally recognized Standards of the Global Reporting Initiative (GRI). Over the next few years, we intend to further expand our internal sustainability analyses and data collection and report according to other relevant sustainability reporting frameworks.

Stakeholder groups	Communication channels
Regulatory authorities	Respective contact persons
Financial institutions	Respective contact persons, publications
Authorities	Respective contact persons, publications
Professional associations and trade unions	Respective contact persons and contact with IG Metall and Verdi
Employees	Works Council, general meetings, direct approach, intranet
Works Council	General meetings, direct approach
Direct neighbors	Direct approach, website
Investors	Direct approach, website, publications
Customers	Publications, sales, website
Suppliers	Purchasing, publications, website
Non-governmental organizations	Publications, website
The cities of Dortmund and Paderborn	Respective contact persons, website
Insurance companies	Respective contact persons

Field of Action "Governance and Integrity"

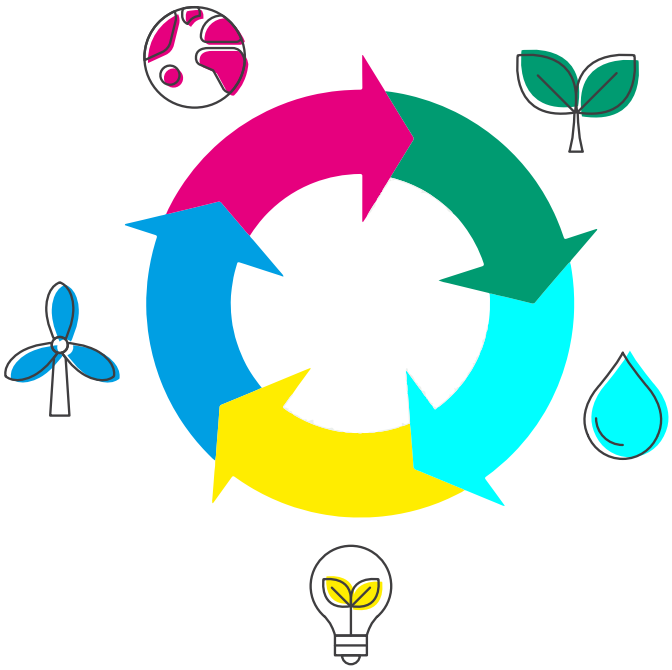
Good corporate governance

Good corporate governance and compliance are vital components of Compleo's company culture and are firmly anchored in our daily activities. We are convinced that a company cannot be sustained successfully without binding guidelines, compliant behavior and integrity. We comply with all laws and ethical principles in business transactions in all markets in which we operate worldwide. Conduct that is contrary to the rules is not only incompatible with our values, but can also lead to considerable financial damages and jeopardize our reputation.

As part of the Compleo ESG strategy, we have the cluster "Good Corporate Governance" as our main goal to strengthen the values-based and sustainable leadership culture. To implement this, we intend to develop and regularly conduct comprehensive ESG training for our managers by the end of 2022. Furthermore, from 2022 on, we want to further promote the sustainability expertise of the Supervisory Board and include specific ESG KPIs as a component of the variable remuneration of the Management Board by 2023. In addition, we will include further ESG criteria in the risk catalog and thus in our risk management by the end of 2022.

Our values of mutual respect, compliance with the law, and transparency and openness are lived by everyone at Compleo in their day-to-day business activities – from Management Board members to employees in manufacturing. These values are set out in both our strategic Compleo mission statement and in our Code of Conduct, which provides concrete recommendations on how our employees, business partners and suppliers should act. We train all our employees annually on the contents of the Code of Conduct. Participation in this training is mandatory. We do not tolerate any violations of our Code of Conduct and therefore introduced a whistleblower system and appointed a Compliance Officer in fiscal year 2021.

In the spirit of good corporate governance, we are committed to **international guidelines** for sustainability such as the SDGs or the core labor standards of the International Labor Organization (ILO). We already refer to the values of the ILO core labor standards in various documents. In our day-to-day business, the ILO requirements are covered by our Code of Conduct and our IMS.



Compliance with the Law

In all business decisions, we always comply with all laws affecting us. This of course also extends to our suppliers and the business partners with whom we work. The fight against corruption, the prevention of anti-competitive behavior and attempting to avoid taxes, the avoidance of any discrimination, and compliance with data security and data protection are of immense importance to us. Compliance management at Compleo is largely responsible for these topics. Our compliance management is assigned to the department of the Chief Compliance Officer (CCO). His reports are submitted to the Management Board member responsible for the area (COO) as part of a regular meeting. We implement compliance in our day-to-day business through internal policies and procedures.

Anti-corruption and compliance
Conduct in compliance with the law and zero tolerance of any form of corruption and bribery is important to us. One of the overriding objectives of our ESG strategy is therefore to have **zero confirmed incidents of corruption per year**. We seek to ensure this through a wide range of measures: For example, we will extend our compliance management to new sites in 2022 and plan to complete the rollout to all Compleo sites by the end of 2023. We are also introducing a joint internal online reporting system for whistleblowing and complaints by 2023. In 2021, there was one case of billing fraud that incurred minor damage. The employment relationship was terminated. In addition, no suspected cases of corruption were reported in the reporting year 2021 and no fines or non-monetary sanctions were imposed on Compleo for non-compliance with laws or regulations.

Our whistleblowing system is already available to all employees, but also to external whistleblowers, in German and English via our website. Suspected cases of corruption or similar illegal behavior can be reported anonymously via the whistleblowing system. No reports were received via the whistleblowing system in the reporting year.

To keep all employees fully informed, we continuously develop our compliance training content and provide regular training for all employees. The content of the training courses is based on our various compliance policies. These include a general compliance policy and other compliance-related policies such as dealing with insider information, data protection and information security, and competition law. One of the focal points is currently training on anti-corruption and the sanctioning of insider trading, which have to be attended by employees on an annual basis. In 2021, 82 % of the employees of Compleo AG participated in training on insider matters and 68% in anti-corruption training. In addition, 151 new employees of Compleo AG were assigned to data protection training. 91% completed the training. Such training will be expanded to include other companies in 2022.

Other compliance targets we are pursuing as part of our ESG Strategy are to have zero cases of anti-competitive behavior and **zero cases of behavior in violation of tax law per year**. We seek to ensure this through a wide range of measures: As a company that increasingly operates internationally, we are currently developing a global tax policy and implementing a tax compliance management system by the end of 2022. We always pay our taxes where the sales are generated. In 2021, Compleo had no cases or pending legal proceedings due to anti-competitive or anti-tax behavior.

Anti-discrimination and diversity
At Compleo, we promote diversity and equal treatment regardless of the ethnic or social origin, gender, skin color, religion, sexual orientation, disability or age of our employees. A diverse and inclusive workforce represents a great opportunity for us. This is because we are convinced that diverse teams achieve better and more innovative work results. The different perspectives our employees bring to their work every day are therefore particularly important to finding the best solutions for our customers and maintaining our status as an innovation leader.

We do not tolerate any form of discrimination and have set a target of **zero confirmed cases of discrimination per year**. The issue of anti-discrimination and respect for universal human rights is an important part of our Code of Conduct and is also addressed in our Supplier Code of Conduct. In addition, we have adopted an independent policy on diversity and inclusion. By the end of 2023, we intend to establish a separate policy on anti-discrimination. It is important to us that those affected have clear and transparent ways to report cases of discrimination and address any violations. Initially, our employees have the choice of reporting anonymously through our current whistleblower system or approaching the Works Council and Human Resources (HR) department. In the course of 2022, we will evaluate whether to specifically include the topic of anti-discrimination in our new online reporting system. Each report will be reviewed in detail. Depending on the case, the HR department will then initiate measures. In addition to clarifying discussions, this can also lead to consequences under labor law, depending on the extend of the incident. There were no reports of cases of discrimination in the company in 2021, therefore no measures were initiated.

Diversity in leadership*	2021
Persons on the Management Board	4
thereof women	0 %
Persons on the Supervisory Board	3
thereof women	0 %
Persons in management positions	49
thereof women	18.4 %

* Based on headcount at the end of fiscal year 2021. Relates solely to Compleo AG. The definition of "persons in management positions" used here does not correspond to the system used in the corporate governance statement with reference to section 76 (4) sentence 1 AktG. In this respect, deviations may arise.

An **equal remuneration policy** at Compleo is another goal. To this end, annual salary rounds have been in place since 2021, in which age, gender and other aspects are considered in addition to the benchmark of various areas. For example, this takes into account how long someone has worked for the company and what position a person holds. For example, 18 % of women at Compleo work part-time, compared to only 10 % men. Within this framework, our goal is to gradually achieve equal salaries. Systematic recording and analysis of the so called gender pay gap and the age pay gap by the end of 2023 at the latest will serve as a basis for us to derive further measures.

Data protection and data security
Only through the trust that customers, suppliers and business partners show in Compleo and its ability to innovate long-term business relationships can be established. For this reason, we attach great importance to data protection and data security. In addition to operational targets, the goal of having **zero reportable data privacy and data security incidents per year** was developed as part of our ESG Strategy.

In 2021, we implemented or initiated a variety of measures to ensure data privacy and data security. For example, we updated the overview of interfaces where personal data is exchanged. In addition, the data protection guideline for employees was expanded. We also continuously optimized the internal processes for data processing and data flows.

By the end of 2022, we will be conducting a company-wide cyber security offensive. This will involve the Compleo network being analyzed and reviewed by external experts. Over the course of the year, we will be harmonizing protection structures and regulations in the Compleo Group, introducing penetration tests for our defense systems, and intensifying training and awareness-raising for all employees by 2023. There were no data protection incidents, successful hacking attacks or other data security cases in 2021. However, an increasing number of qualified phishing attacks were observed; no actual intrusions were detected, however.

We have defined corresponding responsibilities for data privacy and security compliance. In addition to the Vice President of IT, who reports regularly to the Management Board, a GDPR Officer has been appointed in conformity with the General Data Protection Regulation (GDPR). In accordance with the GDPR, there is a clearly structured management process within the company in the sense of the “Plan – Do – Check – Act” system. All employees are informed of specific steps via our data protection policy.

The maintenance of stability and protection of our systems is organized and managed by the manager fully responsible for IT at Compleo. Compleo has a state-of-the-art network infrastructure. All contemporary security requirements can be mapped on the basis of the platform used – such as multi-factor authentication, which we have already successfully implemented.

Responsibility in the Supply Chain

Compleo takes responsibility for the value chain and strives for a development towards sustainable supplier management. This includes selecting and evaluating suppliers according to high environmental and social criteria, for example, and sourcing more sustainable input materials and products.

We expect our suppliers and business partners to commit to the values and rules of our company and to ensure responsible conduct. This includes a commitment to our Supplier Code of Conduct as an integral part of our working relationship. This Code of Conduct covers our requirements for compliance with applicable laws and policies, the prohibition of corruption and bribery, and money laundering, as well as respect for employee rights and universal human rights. In addition, our high standards in the areas of the environment, health protection and safety must be complied with.

The Management Board is responsible for ensuring that our values are also observed in the supply chain. At the operational level, this is implemented by Compleo’s purchasing department. In doing so, purchasing is guided by the Code of Conduct, the Supplier Code of Conduct and our Human Rights Guideline. The commitment to the climate and environmental protection is just as important to us as a clear position on combating corruption and bribery.

As the main goal for the "Responsibility in the supply chain" topic cluster, we want to commit 100 % of our critical suppliers to human rights and environmental compliance. We always send our comprehensive supplier questionnaire to new suppliers. It already contains quite a few questions related to sustainability. We intend to develop this supplier information even further by the end of 2022. In the reporting year, around 70 % of our new suppliers provided a corresponding self-disclosure. We intend to further expand this. Confirmation of our Code of Conduct is a basic condition for working together more closely. In the case of large suppliers who have their own Code of Conduct, we check their Code of Conduct for compliance with the contents of our Code. By 2023, we intend to establish written confirmation of acceptance or compliance checks as a basic condition of a cooperation. We already rule out direct cooperation with suppliers who do not accept our Code of Conduct despite being asked to do so.

Compleo already conducts supplier audits that also cover human rights and environmental aspects. We intend to intensify the systematic review of ESG criteria along our supply chain in the future. We have therefore set ourselves the goal of consistently **auditing suppliers for compliance with environmental protection and human rights by 2024**. Three audits were carried out in 2021. If the supplier audits reveal that the Code of Conduct has been violated, appropriate measures are taken. In the first step, we require concrete corrective measures to be implemented in the short term. We intend to record this obligation on the part of suppliers to take corrective action in writing by 2024 at the latest – presumably in our purchasing manual, which then exists. The same applies to the corresponding termination of business relationships if remedial measures are not implemented. To date, no business relationships have been terminated due to human rights or environmental violations.

Another goal is to **expand our sustainable purchasing by 2025**. Starting in 2022, we will develop both a purchasing guideline and a purchasing manual with sustainability criteria. We intend to complete this by 2024 at the latest.

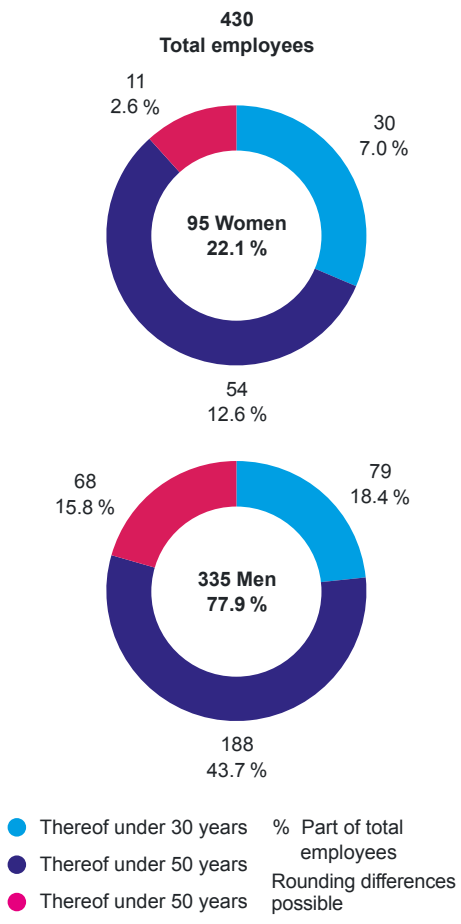
Field of Action "Employees"

Good Work and Fair Remuneration

Committed employees are the key to Compleo's growth and lasting success. Simply out of our responsibility to our people, we want to offer our employees a good workplace where they can freely develop their knowledge and commitment. In total, 430 people (this corresponds to approx. 411 Full-Time Equivalents [FTE]) from nearly 30 nations were employed at Compleo at the end of the fiscal year 2021. This compares to 214 employees in 2020 and 95 employees in 2019.

Our centrally positioned HR team manages all HR-related issues and also has operational leadership. The main responsibility lies with the Head of Human Resources. She reports to the CFO and directly to the Management Board on a regular basis. Special software is used as the main tool for recording, managing and analyzing the main HR data and for ensuring the validity of the data.

Workforce by gender and age 2021*

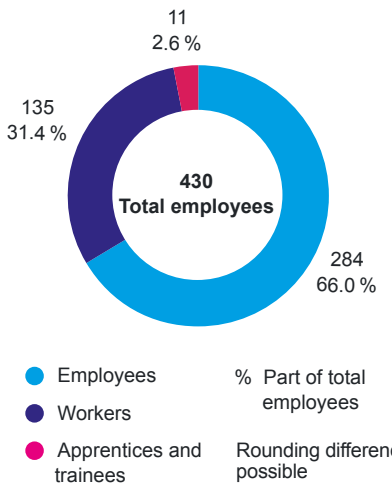


* In headcount at the end of fiscal year 2021, excluding a small site in Sweden.

Compleo offers varied and interesting jobs of high quality. These include promising jobs with various career opportunities in the field of fast-growing e-mobility. Employees of Compleo can also help shaping the future of their jobs. Compleo's Works Council plays an important role here, with which productive cooperation and an exchange based on trust are institutionalized.

The activities at Compleo can be divided into office and production as well as laboratory and service workplaces. In total, 66.0 % of our 430 employees are white-collar workers, 31.4 % blue-collar and the remaining 2.6 % are apprentices and trainees.

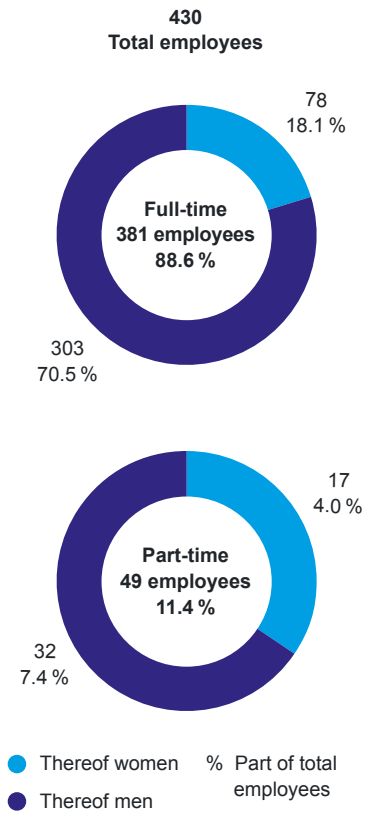
Workforce by position 2021*



* In headcount at the end of fiscal year 2021.

Compleo uses the instrument of temporary employment and deals with these employees in a fair and transparent manner. Temporary employees who work at Compleo for a relevant period of time are taken on as a permanent employee by the Compleo team.

Workforce by employment relationship 2021**



** In headcount at the end of fiscal year 2021.

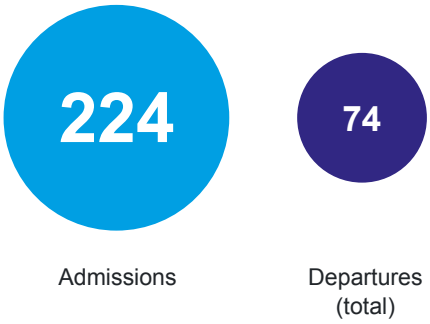
Employee satisfaction

The main objective of the "Good work and fair remuneration" topic cluster for us **as an employer of the future** is to have **at least 90 % "satisfied" or "relatively satisfied" employees from 2023 onwards**. This relates to the response categories in our annual employee survey. As of 2022, we will expand the survey to also include the estimated number of overtime hours. We will use the results of the annual survey to derive measures to improve employee satisfaction at Compleo.

To put the results of the employee survey in a broader context, we also plan to expand data collection on employee satisfaction by 2023. This will include KPIs on the turnover rate, sickness rate, and the number of internal applications for changes of positions, each of which allow conclusions to be drawn on satisfaction of employees at Compleo. The fluctuation rate is 14.3 % and 224 new employees were welcomed to Compleo in 2021 (119 in the previous year).

Today, a good workplace is also evaluated according to whether it is compatible with employees' private lives. Mobile and digital work are therefore the focus of HR work at Compleo. To this end, we offer flexible working hours and mobile working – where possible. This development has been accelerated by the corona pandemic. From 2022 on, we want to systematically record the rate of mobile working at Compleo and have an average of two days per eligible employee.

Entrances and departures in 2021*:
14.3 % Fluctuation rate



* In headcount at the end of fiscal year 2021. Admissions and departures also reflect employees who have moved into permanent positions.

The satisfaction of our employees also depends on a fair wage structure. In the commercial sector, Compleo pays wages according to collective agreements, thus limiting wage differentials. In many other relevant areas, we pay salaries above the collective wage agreement. Jobs that are in the minimum wage range are represented only in very limited numbers. Depending on the success of the business, we pay Christmas and vacation bonuses, or bonuses are paid out depending on individual target achievement or the achievement of company targets. Our employees also have access to various benefits: of course, this includes the offer of a occupational pension plan, discounted charging of their own electric vehicles and various other benefits.

Compleo's strong internal growth, the acquisition and integration of external companies and, last but not least, the initial public offering of Compleo has been accompanied by a heavy workload for our employees in recent months and years. This was also associated with overtime, which was compensated for or remunerated fairly and in accordance with the law if it was not covered by the contracts. Despite compensatory measures, Compleo's goal is to avoid high additional workloads and the resulting overtime. **We therefore aim to reduce average overtime by 30 % compared to 2021 by 2027**. A key step towards this is to integrate reliable and secure data on the number of overtime hours in the recording process for hours as early as 2022.

The third goal in the topic cluster is to promote **a transparent and participatory working environment**. To this end, we already offer various opportunities for participation through surveys and joint workshops, for example. By 2023, we want to reintroduce and actively use the suggestion scheme at Compleo.

Education and Training

The training and further education of our own specialized employees is very important for an innovative and future-oriented company like Compleo. Every year, we hire trainees and invest in them on a professional but also on a personal level. In addition to training our own specialized staff, a key pillar of our business activity is the continuous professional and personal training and development of our employees.

Further and advanced training
The main objective of the topic cluster is to achieve **an average of five further training days per employee per year**. The specific needs and individual situations of departments and employees must be taken into account. Here, we use annual target agreement and development meetings to identify these needs. These are currently used for around 70 % of the workforce. To support this, we will set up a data collection system for further training hours starting in 2022.

We intend to drive the topic of further training forward in 2022 by implementing specific measures: As the year progresses, we will start to set up a personnel development concept with a training catalog that includes a concrete training budget per team.

Furthermore, we offer various overarching training courses for all interested parties to promote opportunities for personal development. In this way, the expertise of all employees is always kept at a high and up-to-date level.

Training at Compleo
Two further goals focus on the area of training and are already backed by various measures. For example, **by 2027, we want to increase the number of apprentices by 55 % compared to 2021**. At Compleo, there are training programs for industrial clerks, IT specialists and electronics technicians for industrial engineering. The successful dual study model is also of importance to Compleo. We cooperate with the FOM University of Economics and Management and offer the dual study program "Business Administration" at Compleo.

There were 15 trainees at Compleo in the reporting year 2021. Even more trainees, whom we will integrate into our operational processes in a timely manner, work for the companies that recently joined us.

It goes without saying that we seek to offer employees continued employment with the company after they have completed their qualified training. This is manifested in the strategic goal of **taking on 100 % of all qualified apprentices and dual students after they graduate**.

To ensure this, we want to integrate our trainees as well as possible at Compleo and offer them an attractive working environment. Starting in 2022, we will launch an attractiveness offensive for this purpose: Step by step, events, exchange programs, training courses and trade fair visits will be carried out through 2026. A major apprentice event was already held in 2021 at which all apprentices from the different areas and years of training were able to get to know each other and network. In order to continue to promote this togetherness, we are planning an annual trainee project with all trainees, in which they can cooperatively demonstrate their learnt skills.

By 2023 at the latest, we want to measure whether the introduced measures are contributing to trainee satisfaction by conducting a survey. We will measure both apprentice satisfaction and the employment rate per year as KPIs.

Employee Health and Safety

As an employer, we have a responsibility to provide all employees with a safe and long-term healthy workplace. This includes direct protection against hazards and the prevention of any occupational accidents, but also ergonomically designed workplaces, support for a healthy lifestyle at the workplace and an acceptable level of mental stress in everyday working life.

Occupational safety plays a particularly important role in the areas of manufacturing, service and development. Here, accidents can occur despite clear structures, many training courses and regular checks. It is also a challenge to adapt processes to Compleo's strong growth and to align our catalog of measures with these developments. Since small quantities of substances hazardous to health are used in production, our safety management also focuses on the correct and careful handling of these substances.

At Compleo, occupational health and safety issues are managed by a specialized team that exchanges plans and activities on a monthly basis. At the moment, the team only works for Compleo AG, but an expansion to all companies of the Compleo Group is being planned.

The meetings of the Occupational Safety Committee ASA, which take place at least four times a year with the participation of an external safety specialist and the company physician, also play an important role. It consists of employees from all relevant areas of activity: Manufacturing, Power Electronics, Administration and Service, HR, and Health, Safety, Security and the Environment (HSSE).

Compleo AG is fully covered by an occupational health and safety management system certified to ISO 45001, which forms part of Compleo's IMS. Specific behaviors are described and defined in the "Principles of Occupational Health and Safety" guideline.

Physical health
The main objective of the "Employee health and safety" topic cluster is to record **zero reportable occupational accidents per year**. To this end, we already conduct regular and mandatory training sessions for employees via our online platform. These are an important element of our occupational safety management. In addition, we regularly raise awareness among our employees via various intranet articles. Circulars are also used to keep the workforce up to date.

We want to designate new occupational safety functions per area by 2022. An online reporting system is to be introduced by the end of the year. This will be the same tool already used in the area of compliance. All accidents and close calls are to be recorded and consolidated via the reporting system by the end of the year. Initial implementation steps have already been completed. Audits are already carried out annually as part of ISO 45001 certification.

The success of the measures is assessed using various KPIs: The Lost Time Injury Rate (LTIR) of Compleo

AG in 2021 is 124.04, the LTIR of the new Compleo Connect site is 153.21. All in all, Compleo has an LTIR of 130.83 in 2021 (previous year: 29.91). Accidents resulted in 448 lost working hours at Compleo AG and 168 at Compleo Connect. Eleven internal audits were conducted in 2021. Furthermore, the percentage of employees with current year-end training was 100 %.

Mental health
Another goal relates to protecting our health. We want to **avoid new cases of long-term work-related illness by 2027**. To this end, we plan to develop a questionnaire on mental stress in a timely manner and conduct an annual survey starting at the end of 2022. We will incorporate this into our general employee satisfaction survey.

In addition, we hold annual health days in cooperation with the company medical center (three days were held in 2021 alone) and regularly offer various health services. These include various preventive medical checkups for all employees and the use of height-adjustable desks at office workplaces, for example. Training on jogging is to be offered as well.

When considering this goal, our cautious dealing of the impacts surrounding the corona pandemic is also important. Weekly meetings of our Corona Task Force are held. In the meantime, mobile working has been introduced on a company-wide basis to prevent infection among employees. Mobile workstations have also been set up. In addition, variable-use floater workstations were made available for office activities. In the meantime, much has moved into the digital space. Uniform IT standards for digital communication have therefore been extended. As required by law, we comply with all hygiene measures and distance rules and regularly offer our employees free corona tests.

Field of Action "Environment and Products"

Energy and emissions

At Compleo, we are constantly working to reduce the environmental impact of our business activities in order to keep our impact on the environment as low as possible. Our focus is primarily on the topics of climate protection, CO_2 reduction and resource conservation. We want to reduce our emissions in the long term and thus avoid climate-related damage and minimize risks. To achieve this, we rely on various measures such as increasing energy efficiency in our production or using renewable energy sources. In doing so, we are aware that the lowest-emission energy is that which is not consumed. We always give preference to avoidance over reduction. We will attempt to compensate for emissions that cannot be avoided in the years to come.

Compleo's HSSE manager has operational responsibility for the environment. She reports directly to the Chief Operations Officer (COO), who has primary responsibility. The HSSE manager's areas of responsibility cover all environmentally relevant topics – from energy and emissions to resource utilization and waste. As a rule, a detailed report of the current status is given to Compleo's Management Board twice a month and a comprehensive management report is prepared once a year. In the case of acquisitions and within our subsidiaries, we intend to appoint our own environmental officers in the future and, where they already exist, to integrate them further into the higher-level Compleo organization accordingly.

The management of environmental aspects at Compleo is strongly aligned with the international ISO 14001 standard for environmental management. Like all other certified management systems, this is integrated into our IMS. As part of our environmental management, we regularly analyze the impact of our business activities on environmental aspects. Resulting opportunities and risks are identified and assessed in order to derive measures for the continuous improvement of the company's environmental performance together with the stakeholders concerned. The regular reviews and audits stipulated by the certifications ensure continuous improvement in environmental performance. In the year under review and prior to the current acquisitions, ISO 14001 certification covers all Compleo employees, with the exception of Compleo Connect in Paderborn.

Climate neutrality with compensation
Our main goal in the "Energy and emissions" topic cluster is to **reduce emissions and fully offset them from 2025 on**. Compleo's own emissions result from various sources such as the use of the Compleo vehicle fleet and heat generation. Emissions from the use of electricity are negligible due to green power purchases – even though we always pursue better energy efficiency. Compleo does not produce any process emissions either.

9.4 metric tons of CO_2 equivalents (CO_2e) were generated per EUR 1 million of sales in 2021. Compared to the previous year's figure of 9.1 tons, emissions increased by 3.5 %*. In order to steadily reduce our emissions, we have defined further targets to cut energy consumption and reduce emissions from business travel and through the vehicle fleet. As concrete measures, we have been sourcing green electricity ourselves since 2020. We are gradually converting all new sites to green power and will continue to purchase it in the long term.

We seek to achieve the remaining emissions through efficiency measures in heat generation and by adopting an eco-friendly vehicle fleet guideline.

Starting in 2022, we are evaluating various partners with whom we intend to engage in long-term, socially beneficial CO_2 offsetting in accordance with the recognized Gold Standard by 2025 at the latest. Already now, all heat purchased by Compleo AG is directly compensated for by our purchase of eco natural gas. We are currently recording the Scope 1 and 2 emissions incurred and intend to expand our reporting in this regard in the future.

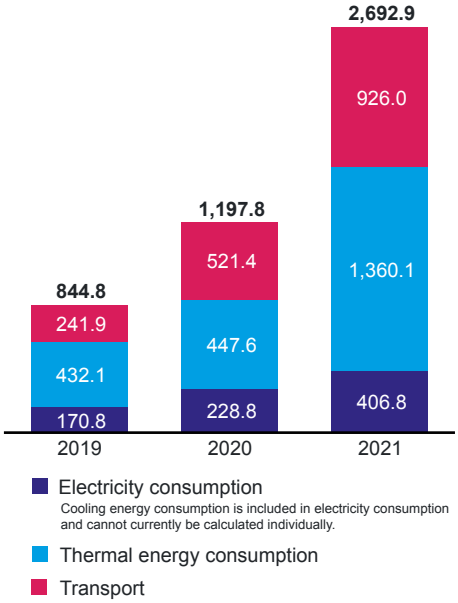
Emissions broken down into tons of CO_2e**	2021
Scope 1	518.9
Self-generated electricity	0
Self-generated heat	276.1
Mobility	242.9
Scope 2	15.4
Electricity procurement (market-based)	15.4
Electricity procurement (site-based)	142.3
Heat procurement	0
Total	**534.4**

** Calculated according to the Greenhouse Gas Protocol. Site-based emissions from electricity purchases were calculated using estimation factors from the IEA (International Energy Agency) from 2020. All other estimation factors used were taken from the Government conversion factors from 2021 of DEFRA (UK Department for Environment, Food & Rural Affairs).

Energy use
To further reduce emissions, we have set ourselves the goal of achieving a **significant 20 % reduction in energy consumption per charging station sold by 2027**.

We have already converted the electricity supply for Compleo AG to green electricity and are operating emission-free. We will soon be converting the other sites. In total, 88 % of our energy consumption is supplied by green electricity. Heat generation is powered by eco natural gas, where all emissions generated are offset via climate protection projects. Energy consumption per EUR 1 million of sales was 47.2 megawatt hours (MWh) in 2021. This represents a 75.9 % increase on the previous year's figure of 26.8 MWh. This is due to Compleo's strong growth, which will only be reflected in sales over the next few years.

Energy consumption in MWh***

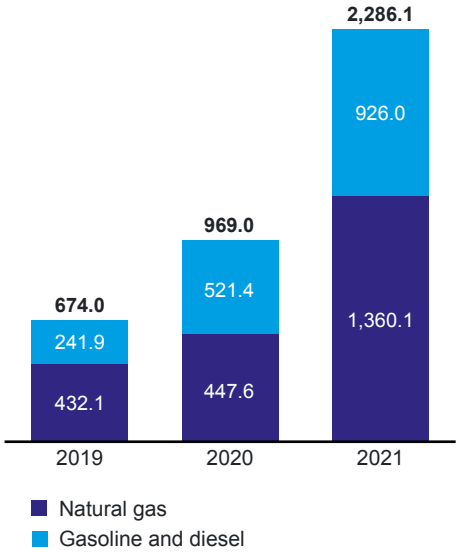


A large share of our energy consumption and emissions is caused by the use of the Compleo vehicle fleet. It consists of a few vans, a few electric forklifts and the company vehicles of the employees. Currently, there are still several vehicles in use that are powered by gasoline or diesel fuel. The increasing switch to e-mobility represents an important lever for avoiding emissions.

* 2021, the new company Compleo Connect was also taken into account in addition to Compleo AG. This was not the case in the previous year.
*** 2021, the new company Compleo Connect was also taken into account in addition to Compleo AG.

Fuel consumption in MWh*

No consumption of liquid gas in 2019, 2020 and 2021



The energy consumption of our production facilities and the office buildings in which we operate has a major impact on our energy efficiency. We plan to move to the new and energy-efficient Compleo Campus by 2025. This new site will result in major energy improvements through high standards of thermal insulation and modern technology.

At Compleo, we regularly conduct energy audits to identify potential for improvement in the area of energy and energy efficiency. The last energy audit took place in 2017. We will conduct the next audit to analyze the potential in the second quarter of 2022. We want to record 90 % of all energy consumption by the end of 2022.

Compleo has been planning to switch to LED lighting, which is significantly more energy efficient than conventional lighting, for some time. We hope to have achieved a complete switch to LED lighting by 2027. In addition, various efficiency measures are implemented in operations every year and increasingly efficient machinery and processes are used.

Emissions along the supply chain

In order to systematically record our Scope 3 emissions, we have set ourselves the goal of **uncovering emission reduction potential through the introduction of lifecycle analysis (LCA) software by 2025**. The LCA software is to be implemented by 2022 and will help calculate our own carbon footprint along the value chain. As it stands, we estimate that at least 70 percent of our emissions occur in the upstream value creation stages of the supply chain. This includes the energy-intensive development of raw materials, processing into precursors, and transport to Compleo. Compleo's influence on this is limited. In addition, emissions are generated when employees commute and depart on business travel. Where possible, we select more environmentally friendly suppliers or raise their awareness of environmental issues. We promote low-emission commuting by employees through public transport subsidies and the installation of e-charging stations at our sites. Environmentally friendly business travel that reduces emissions is already regulated by our travel policy, for which we have set a separate target.

Downstream value creation generates emissions during transport via service providers, the use of Compleo products and when they are disposed of at the end of their lifecycles. We estimate the share of these emissions to be around 20 percent. To reduce these emissions, we will attempt to influence transport service providers and insist on more sustainable delivery conditions in the future. In addition, we inform our customers about the advantages of purchasing green electricity and show them how they can increase the energy efficiency of our products during the usage phase.

Mobility and business travel

Compleo's own fleet of vehicles represents one of its biggest sources of emissions. Therefore, we hope to **have 100 % e-mobility in the Compleo fleet by the end of 2024**. We will release our updated fleet policy by mid-2022, which includes the sole registration of e-vehicles. New registrations of hybrid vehicles will also be prohibited. More than two-thirds of our car fleet already consists of electric or hybrid vehicles. We will gradually introduce the directive and fully implement it by 2024. When we acquire new companies, we will substitute their internal combustion vehicles within three years. By the end of 2022, we also intend to extend the directive to temporary transitional vehicles for new employees, to the extent that the rental market for electric cars permits.

Business travel is another major source of emissions. This is why we want to **keep emissions from business travel at the corona pandemic levels of 2021 through 2027**. To this end, we will be focusing on concretizing our travel policy from 2022 on, which we will complete by 2023. This will specify the preference of online meetings or rail travel under comparable conditions. We also want to give preference to public transport over the use of rental or private cars under comparable conditions.

* 2021, the new company Compleo Connect was also taken into account in addition to Compleo AG.

The **evaluation of a climate target in accordance with the Science Based Target initiative (SBTi) by 2024** is one goal that we are striving for beyond climate neutrality through compensation.

Sustainable and Safe Products

Compleo is creating the necessary infrastructure to achieve a green transport turnaround and is thus helping to reduce the impact of climate change. For us, it goes without saying that our products themselves are also as sustainable as possible. In addition, safety in use is an absolute prerequisite for the sale of our products. Both factors depend to a large extent on our partners and suppliers, from whom we purchase products or preliminary products.

Compleo's suppliers are mainly from Germany and neighboring European countries. We classify around 50 of our suppliers as critical or particularly important. We strive for long-term business relationships with all of our suppliers in order to jointly counter challenges such as long delivery times, the increasing price pressure and the availability of certain components. Here, electronics represents the most important sourcing category for Compleo.

The partnerships we have with our suppliers are based on shared values. Before we enter into a long-term relationship with suppliers, we specifically ask whether the basic values match via a supplier self-assessment. In addition to questions about product aspects and quality, in-depth questions about human rights, corruption and environmental concerns are a part of this information.

Depending on the specific area, the main responsibility lies with Purchasing, the Vice President of Products, the Head of Test & Product Conformity and Compleo's HSSE Manager.

Sustainable and safe for our customers
Compleo stands for a high quality of its products as well as a strong customer focus. Accordingly, the main objective of the "Sustainable and safe products" topic cluster is to **offer all of our customers sustainable and safe consumption**. To fulfill our product responsibility, we apply high standards to the safety and environmental compatibility of our products and constantly review them.

The manufacturing of Compleo's products is subject to the high standards of our quality management system, which also has ISO 9001 certification. The site of Compleo Connect, firstly consolidated in 2021, does not yet have ISO certification, although analogous systems are used. In addition to the ISO standards, Compleo has the recognition of the quality assurance system according to the Measurement and Calibration Ordinance (Module D), which obligates an additional annual review of the IMS in addition to the regular ISO audits. Where appropriate, our products are validated by externally accredited testing laboratories.

Our dedicated management system enables us to constantly ensure the high quality of Compleo's products and thus also contribute to safety in use.

It is a matter of course for Compleo to comply with all specifications resulting from the relevant directives and requirements such as RoHS, REACH and POP in our production, but also in our supply chain. Auditing our suppliers is an important criterion to ensure this. Consequently, starting in 2022, we intend to evaluate the possibility of expanding the share of supplied products with external test marks.

At Compleo, product responsibility is closely linked to customer satisfaction. To ensure the smooth use of our products, we offer our customers manufacturer support and customer service for the entire range. We regularly monitor customer satisfaction through individual surveys or 360° workshops with our customers.

Sustainable manufacturing and packaging
The development of a climate-neutral product line is an important goal that is also addressed by our customers. Our goal here is to not only compensate for emissions, but also to steadily increase the energy efficiency of all our products. To this end, we measure the kilowatt hours required per hour of charging time at our stations. We will also carry out a complete analysis of an initial product line when we introduce our LCA software and complete this by 2024 at the latest.

We also constantly strive for more sustainable solutions in the area of material use and packaging. Our goal is to **use 50 % recycled material packaging and increase the recycled content of materials by 2027**. Various measures are planned for subsequent years, but we already use packaging made from materials with certified sources. For example, in the Compleo Solo product, we use more sustainable cast fiber trays instead of foam inserts.

To use less paper, the installation service for our products can be accessed via a QR code that is printed on the boxes. Compleo also operates largely paperless as part of our operational processes.

At the global level, water scarcity is a key issue and Compleo is monitoring further developments. However,

water withdrawal is of lesser importance to Compleo's operations. No water is consumed in production, nor is any wastewater generated – we only use water for kitchens and sanitary facilities.

Compleo is not only committed to the economical use of resources, but also helps to ensure that resources that are used are recycled as far as possible. In order to meet this requirement even better, we have set ourselves the goal of **improving our waste management**. In 2021, we introduced a waste directive as a main measure that focuses on the sorting of waste in order to expand recycling and the reuse of materials. By 2023, we will have implemented our waste policy and trained the respective employees on this topic.

Innovation

Compleo's strategic focus is on further expanding its position as a Greentech technology provider that develops and manufactures charging stations for electric vehicles and offers services for charging solutions to enable zero-emission mobility.

We are a leader in the field of technological development of charging station solutions and we plan to continue our intensive innovation activities in order to be successful in the future. Depending on the area, the Vice President of Products and the heads of the development teams are responsible. They all report to the CTO.

Our main goal in the "Innovation" topic cluster is to **achieve and consolidate technology leadership**. We already hold an outstanding position in the market with our high-quality and innovative products. Compleo thus held 42 patent families at the end of fiscal year 2021 (i.e., prior to the consolidation of Compleo Charging Technology GmbH), with a total of 49 patents granted and another 50 patents pending. These cover innovative technologies that make the manufacture and operation of charging stations more efficient or simplify the operation of a larger number of charging points at one location, for example.

To expand our technology leadership, we have placed a strong focus on investment in research & development (R&D), with a ratio of R&D expenses to sales revenue of 10.1 % in fiscal year 2021 (12.1 % in the previous year).

Focusing on R&D activities allows us to both develop new products to expand our product portfolio and continuously improve and adapt existing products for new markets. For example, Compleo is developing a DC 400 kW HPC (high power charging) charging station for ultra-fast charging in supermarket parking lots, at gas stations or on highways.

The company is also planning measures to reduce production costs, by standardizing the product portfolio, modularizing subsystems for cross-product use of components and digitalizing the production process, for example.

The company's technology leadership results from its in-house development team, which has particular expertise in the development of EV (electric vehicle) charging infrastructure technology. To expand this even further, we will expand the number of employees in R&D by the end of 2023. Our R&D team consists of professionals with various technological backgrounds, combining different skills and knowledge. In addition to hardware development know-how, Compleo also has the expertise to develop the software embedded into the charging stations. Compleo employed 104 people in its R&D department at the end of 2021, an increase of 67.7 % compared to the previous year (2020: 62 employees).

Compleo actively participates in various standardization bodies in the field of electromobility and is active in 18 national standardization working groups. Hereby, we support both the industry through our technical expertise and the transition of the transport turnaround. Early involvement in the conception of new product requirements gives us the opportunity to include them in our own product development roadmap at an early stage.

In addition to participating in committees and working groups, Compleo also takes part in various government funding programs. These include collaborations with universities, for example, which will involve a cumulative funding volume of around EUR 2.5 million by 2022.

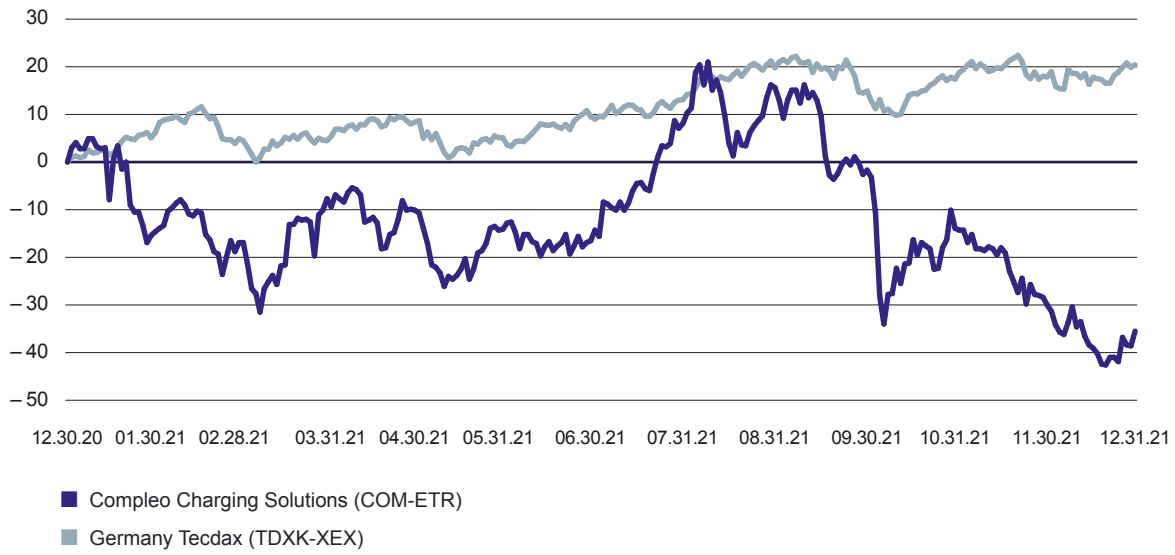
In the future, a company suggestion scheme will be used at Compleo to systematically evaluate and implement employees' ideas. Starting in 2022, we want to begin evaluating reward and incentive systems for the suggestions implemented. By 2024, we want to have developed concrete systems in which employees are rewarded for driving innovation at Compleo through their ideas.

the share

Performance of the share

The share price of Compleo Charging Solutions AG started at EUR 92.58 at the beginning of the fiscal year on January 4, 2021. At the beginning of 2021, it initially traded within a corridor of EUR 92.58 to EUR 66.01. After experiencing a weaker phase that continued until the beginning of March, the share price rose again to EUR 85.07 at the beginning of April. It reached its high of EUR 109.18 on August 9, 2021, and its low of EUR 51.80 on December 20, 2021. The share price gained momentum again at the end of the fiscal year, reaching EUR 58.20 on December 30, 2021. This represents share performance of –37.1% below the opening price on January 4, 2021.

Indexed price development 2021



Source: Nasdaq IR Insight

Capital increases against cash contributions

On April 13, 2021, Compleo successfully completed a capital increase against cash contributions. As part of an accelerated bookbuilding process, a total of 342,348 shares were placed with both current and new institutional investors at a placement price of EUR 82.65 per share and gross issue proceeds of around EUR 28.3 million raised. On November 25, 2021, Compleo resolved to further increase the company's share capital against cash contributions from EUR 3,895,828.00 by up to EUR 973,957.00 to up to EUR 4,869,785.00 by issuing up to 973,957 new no-par value shares. The successful implementation of this capital increase was announced by Compleo on December 13, 2021. With the completion of the second capital increase in 2021, which raised gross issue proceeds of around EUR 54.6 million, Compleo has created an important prerequisite for continuing the very dynamic development of the company in the future.

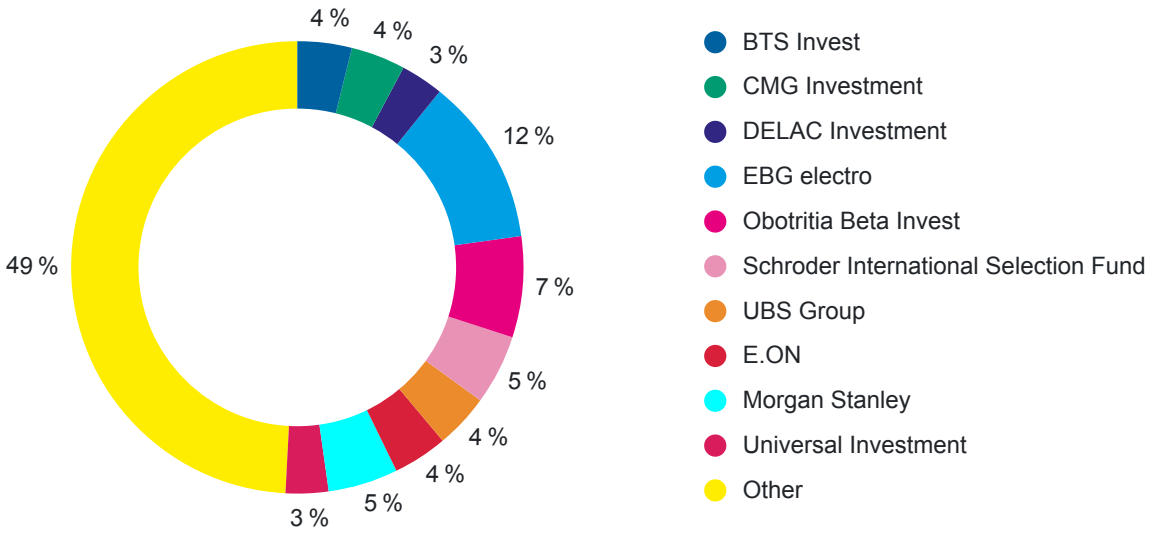
Master data on the share

Securities identification number (WKN)	A2QDNX
ISIN	DE000A2QDNX9
Ticker symbol	C0M
Type of share	Ordinary bearer shares with no par value (no-par value shares)
Initial listing	Oct. 21, 2020
Number of shares[1]	5,069,785
Closing price on Dec. 30, 2021	EUR 58.20
Highest price / lowest price	EUR 108.74 / EUR 51.80
Share price performance	–37.13 %
Market capitalization[2]	EUR 178.46 million
Stock exchange	Frankfurt Stock Exchange / Prime Standard
Designated sponsor	ODDO Seydler Bank

[1,2] As of April 8, 2022

Shareholder structure

Compleo Charging Solutions AG has ten major shareholders and a free float (i. e. shareholdings in the share capital of less than 3 %) of 48.6 %. The Supervisory Board and management together with EBG (11.9 %), BTS and CMG (3.8 % each) and DELAC (3.4 %) represent a total of 22.8 % of the company's shares. Other major shareholders include Obotritia Beta Invest as the second largest single shareholder with 7.2 %, Morgan Stanley with 5.1 % of the shares in the company, Schroder International Selection Fund with 5.0 % of the shares, UBS Fund Management with 4.2 % of the shares, E.ON SE with 3.9 % of the shares, and Universal Investment with 3.0 % of the shares in the company.



As of April 8, 2022

Analysts recommend Compleo

The Compleo share is currently covered by six analysts. Kempen, ODDO BHF, Stifel, Quirin, Berenberg and Kepler Cheuvreux rate Compleo regularly. All analysts recommend the stock as a buy in their research reports as of April 8, 2022. A detailed overview of analysts' recommendations and price targets can be found below. The Investor Relations team engages in a regular exchange with the analysts, who provide the capital market with updates or comments on their current assessment of the Compleo share whenever important events take place.

Analyst	Institute	Recommendation	Target price	Date
Aurelien Sivignon, Jeremy Garnier, Marc Lavaud	ODDO BHF	Outperform	EUR 87	03.28.2022
Emmanuel Carlier	Kempen	BUY	EUR 85	04.01.2022
Florian Pfeilschifter	Stifel	BUY	EUR 113	02.01.2022
Daniel Kukalj	Quirin	BUY	EUR 54	02.01.2022
Yasmin Steilen	Berenberg	BUY	EUR 90	03.29.2022
Fabien Le Disert	Kepler Cheuvreux	BUY	EUR 85	04.01.2022

Investor Relations

Compleo places great importance on maintaining a dialog with shareholders, institutional investors, analysts and financial journalists and has cultivated a continuous and active exchange of information since its IPO. The company meets the most stringent transparency requirements with its listing in the Prime Standard segment of the Frankfurt Stock Exchange. However, fulfilling our obligations is not enough for us: In addition to regular financial reporting, we hold conference calls with analysts and investors and publish regular and timely company-relevant announcements to provide comprehensive information on the company's development. In addition, the management is available to investors and analysts in person, at roadshows and conferences, for example. Good relationship management also calls for accessibility. CFO Peter Gabriel has been reinforcing IR work since the beginning of 2021 and Head of Investor Relations Sebastian Grabert since February 2021. Sebastian Grabert can be reached by e-mail at ir@compleo-cs.de or by phone at +49 231 534 923 874.

Compleo also plans to further intensify its IR work in 2022 and beyond. Accordingly, Sebastian Grabert's Investor Relations team was strengthened by Carsten Fricke in April 2022. Carsten Fricke can be reached by e-mail at carsten.fricke@compleo-cs.de. The management is looking forward to the dialog with investors and analysts, among other occasions at the second Annual General Meeting since the IPO, which is scheduled for June 21, 2022. For example, at the end of March 2022,Compleo held a virtual Capital Markets Day for the first time, at which the Board of Directors and top executives provided a wide range of insights into the operational business activities as well as a strategic and financial outlook up to 2025. The recording of the event is publicly available on the Investor Relations website.

2022 Financial Calendar

Publication	
Annual financial report 2021	April 28, 2022
Q1 figures 2022	May 19, 2022
Annual general meeting	June 21, 2022
Half-yearly financial report 2022	September 15, 2022
Q3 figures 2022	November 16, 2022

report by the supervisory board

Dear Shareholders,

In this report, we would like to inform you about the work of the Supervisory Board in fiscal year 2021.

Cooperation between the Supervisory Board and the Management Board

Throughout fiscal year 2021, the Supervisory Board of Compleo Charging Solutions AG constantly advised the Management Board on the management of the company and monitored the conducting of business. The yardsticks here were the law, the Articles of Association and the Rules of Procedure, as well as the expediency and economic efficiency of the management by the Board of Management.

The Management Board provided the Supervisory Board with regular and detailed information – both in written and verbal form – on all important issues relating to current business developments, the earnings and financial situation, company planning, the strategic further development of the company, and current risks.

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

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

All measures of the Management Board subject to the approval of the Supervisory Board were reviewed, discussed and resolved on.

Meetings and resolutions of the Supervisory Board

In the past fiscal year, the Supervisory Board held a total of 18 meetings at which it dealt with all issues of relevance to the company and made decisions. The members of the Supervisory Board attended all meetings in full. At times, the Supervisory Board also deliberated without the Management Board in attendance. Agenda items were dealt with which were either related to the Management Board itself or required internal discussion by the Supervisory Board. In the following, we provide information on the main focus topics from selected meetings in the past fiscal year. On March 25, 2021, the capital increase in kind was resolved for the acquisition of the former company wallbe GmbH, which has been consolidated under the name Compleo Connect GmbH since May 1. At the meeting on April 12, 2021, the Annual Financial Statements and Management Report for fiscal year 2020 were approved, the appropriation of net income and the Corporate Governance Declaration were adopted. Furthermore, the business allocation plan was approved. In addition, a mandate was issued to the Management Board to draw up the remuneration of the Management Board, the company deferred compensation under the company pension plan was approved, and the integration process of the former wallbe GmbH was agreed. On April 27, 2021, the upcoming Annual General Meeting of Compleo Charging Solutions AG as well as the incentive program for employees and the variable remuneration component of the Management Board were prepared, all of which were approved the following day. The quarterly report for the first quarter of 2021 was approved on May 17, 2021, and the opening of operations of a foreign company was discussed. On July 12, 2021, the remuneration model for the Management Board prepared by the Management Board was approved. At the meeting on September 2, 2021, the Management Board reported to the Supervisory Board on the current status of the acquisition project involving the former company innogy eMobility Solutions GmbH. In addition, the associated capital increase against cash contributions was also discussed. At the meeting held the following week on September 9, 2021, the half-year figures were discussed before the Management Board reported on the status of the Compleo Campus project. At the meeting on October 14, the decision paper on the ieMS acquisition project was adopted before the associated capital increase against contributions in kind was resolved on October 25. The results of the third quarter of 2021 were analyzed in greater depth at the meeting on November 12, 2021, together with the reorganization on the restructuring of the Management Board. The annual meeting between the Supervisory Board and the auditor took place at the last meeting in fiscal year 2021, which was held on December 14. In addition, the results of the capital increase were presented, the current business situation and the report of the Management Board were outlined, and the integration projects in the course of the two acquisitions carried out were presented. In addition, the current project status for the Compleo

Campus was presented and the remuneration of the Management Board, including the variable salary component, was discussed.

Corporate Governance

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

Annual and Consolidated Financial Statements for fiscal year 2021

The Annual Financial Statements and Consolidated Financial Statements as of December 31, 2021, as well as the Management Report and Group Management Report prepared by the Management Board for fiscal year 2021 were audited by the auditor of the company and the Group, PricewaterhouseCoopers GmbH (PwC), Wirtschaftsprüfungsgesellschaft, Frankfurt / Main, and issued with an unqualified audit opinion. At the Supervisory Board meetings on April 25 and April 28, 2022, the Management Board explained the financial statements and its proposal for the appropriation of earnings. The Management Board also answered questions from the Supervisory Board. The Supervisory Board examined the financial statement documents, taking into account the audit reports of PwC. The auditors present at the meetings reported in detail on the audit and explained their audit reports. The auditors were questioned in detail by the Supervisory Board about the audit results and the nature and scope of the audit work. PwC informed the Supervisory Board that there were no circumstances giving rise to concern about their impartiality and about the services provided by PwC outside the audit of the financial statements.

The Supervisory Board was able to satisfy itself that the audits were properly conducted by PwC. In particular, it came to the conclusion that the audit reports – as well as the audits themselves – complied with the legal requirements. On April 28, 2022, on the basis of the audit findings of the auditor and the audit reports, the Supervisory Board subsequently gave its approval and, as there were no objections to be raised even after the final results of its own audit, approved the Annual Financial Statements and the Consolidated Financial Statements of Compleo Charging Solutions AG. With its approval by the Supervisory Board, the Annual Financial Statements are adopted. In its assessment of the situation of the company, the Supervisory Board concurs with the assessment expressed by the Management Board in the Management Report. The Supervisory Board examined the proposal for the appropriation of net income previously explained by the Management Board. It then approved and endorsed the Management Board's proposal for the appropriation of net income. Finally, the Supervisory Board adopted the current report to the Annual General Meeting.

Thanks

The corona crisis has presented everyone with very significant challenges. Despite these challenges, Compleo succeeded in achieving impressive growth and reaching its ambitious targets in the past fiscal year – also on the basis of the acquisitions of wallbe and ieMS. With the successful IPO, a new era in the company's history has begun and the foundations have been laid for its continued dynamic development in a future market with bright prospects.

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

Dortmund, April 28, 2022

For the Supervisory Board

Dag Hagby

Chairman of the Supervisory Board

management report

group management report for fiscal year 2021

principles of the group

In the 2021 financial year, Compleo Charging Solutions AG acquired Compleo Connect GmbH (formerly "wallbe GmbH"), which has been fully consolidated in the Group as a wholly-owned subsidiary since 1 May 2021. Compleo Charging Solutions AG acts as the group parent company (together with Compleo Connect "Company", "Compleo" or "Compleo Group").

Business model

Compleo is a European full-service provider of charging technology for electric vehicles. The company has been active in the market since 2009. The product portfolio includes both technically advanced alternating current (AC) and direct current (DC) charging stations for public and semi-public as well as fleet and employee charging applications. The hardware portfolio was expanded in fiscal year 2021 by an intelligent wallbox. A DC 200 kW high power charging (HPC) station for ultra-fast charging is to follow in fiscal year 2022. The goal is to ramp up production in the fourth quarter of 2022 and launch the product in the first quarter of 2023. The product range is supplemented by project planning, installation services and after-sales services. In addition, Compleo entered both the software-as-a-service (“SaaS”) business and the transaction-based charging model of charging operations in fiscal year 2021. For example, Compleo strengthened its position in the area of payment systems with Compleo Connect and received its first own SaaS-based operator software in the process.

Compleo further expanded its software expertise by acquiring the former company innogy eMobility Solutions GmbH, which has now been fully consolidated under the name Compleo Charging Technology GmbH since January 1, 2022. Since then, Compleo has had the complete software solution “eOperate” at its disposal, a cloud-based, central management portal for the administration of charging points and charging processes for companies that operate charging stations for their customers or employees. Various add-on products can be purchased to extend the functionality of this backend. One of these add-on products is the IT platform “eMarketplace”, which connects Charge Point Operators (CPOs) and Electric Mobility Providers (EMPs) in the sense of an electronic marketplace. The eMarketplace thus enables the customers of an EMP to access the charging points of various CPOs and thus participate in more charging options across the board in the network.

In recent years, Compleo has succeeded in building up a solid customer base in Germany and Europe. The customer spectrum ranges from large companies, more than 300 municipal utilities to Charge Point Operators. This strong customer base, which includes other “blue chip” customers such as Volkswagen and companies like Deutsche Post, Aldi, Allego, Clever, E.ON, EWE Go and Siemens, provides a good basis for future growth.

Compleo intends to be the leading “pure play” provider of charging technology and solutions in Europe. To this end, the company is pursuing the strategic thrusts listed below: European expansion, striving for technology leadership in both charging stations and software, and expanding its “one-stop-shop” offering.

With regard to the European expansion of Compleo’s business activities, significant progress has been made to date: Through the acquisition of innogy eMobility Solutions GmbH in January 2022, Compleo is represented in the important British market with a team of eight employees. Since May 2021, the Scandinavian countries have been served from Malmö, Sweden, by a team of ten employees. The DACH region is now also fully covered by the establishment of two separate companies in 2021 in Zurich and near Vienna.

Sites and employees

Compleo's production facilitys and corporate headquarter, as well as its research and development center, are located in Dortmund, Germany. In order to be able to serve the expected high demand for Compleo's solutions in Germany and abroad, 5,100 square meters of additional production and logistics space were leased in addition to its current space as of February 1, 2021. In addition, Compleo Connect and Compleo Charging Technology were added in Schlangen, Paderborn and Malmö, Sweden, in fiscal year 2021.

The number of employees increased by more than 60 e-mobility experts as a result of Compleo Connect. In view of the continuing growth momentum, the company intends to steadily further strengthen its staff in all areas. Recruitment measures include ongoing dialog with headhunters, regular postings on leading job boards, and reaching out to potential employees via social media platforms. Compleo also occasionally turns to temporary staff to provide support.

Business units

Compleo did not form any business units in fiscal year 2021. As part of the strategic development and strengthening of software expertise in fiscal year 2021, the business units will be restructured for fiscal year 2022. In the future, Compleo will report selected key figures in the business units Charging Stations, Software and Services. The Management Board's expectations for the business units in fiscal 2022 are explained in the Forecast Report.

Control system and financial performance indicators

In addition to IFRS reporting, Compleo uses alternative performance measures (APMs) that are not defined by or presented in accordance with IFRS or German GAAP or other generally accepted accounting principles. The APMs used by Compleo are earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA. In addition, the company uses revenue as a performance indicator. The Management Board uses these APMs as well as revenues internally to measure performance over time and compared to other companies / competitors. For the purpose of increased transparency, revenues were also analyzed by product and service as well as by region in fiscal year 2021. The company defines adjusted EBITDA as EBITDA that is adjusted for what management considers to be non-recurring items (e. g. acquisitions, ERP conversions, etc.).

Research and development

Compleo's strategic focus is on further expanding its position as a greentech technology provider that develops and manufactures charging stations for electric vehicles and offers SaaS-based software solutions and services for charging solutions. Compleo held 42 patent families at the end of fiscal year 2021 (i.e. before the consolidation of Compleo Charging Technology GmbH), with a total of 49 patents granted and another 50 patents pending. These describe technologies, which, for example, make the manufacture and operation of charging stations more efficient, or simplify the installation of a larger number of charging points in one place, increase consumer protection in charging billing, or connect CPOs and EMPs via a central IT platform. The strong focus on research and development (R&D) enables Compleo to both develop new products to expand its product portfolio and continuously improve and flexibly adapt its current products for new markets. For example, the company developed a new generation of the "Compleo Solo" wall charging station (intelligent wallbox), which was launched in fiscal year 2021. A DC 200 kW HPC charging station and a 400 kW charging solution for ultra-fast occasional charging in supermarket parking lots, at gas stations or on highways is currently in the advanced development stage with the aim of launching them in the first quarter of 2023.

In addition, Compleo plans to take further measures in its operating business to reduce production costs, further standardize its product portfolio, modularize subsystems for the cross-product use of components, and consistently drive the digitalization of the production process forward.

The company is also heavily involved in standardization work for charging technology and is active in 18 national standardization working groups, some of which are chaired by Compleo representatives. This gives the company very early involvement in the emergence of new product requirements and the opportunity to incorporate them into its own product development roadmap at an early stage. The company also participates in various government funding programs, e. g. cooperations with leading technical universities, with a cumulative funding volume currently totaling around EUR 2.5 million through 2022.

Besides the further development of charging station hardware, in-house software development is another

component of Compleo's overall R&D efforts. Particularly noteworthy here is the internal development of a central software platform, which can be specifically adapted and configured for all charging stations thanks to its modular structure. The consolidation of Compleo Charging Technology GmbH as of January 1, 2022, will result in a further significant increase in its software development capacity. The goal of our joint R&D efforts is to identify dynamically changing customer needs and incorporate them into our products using the latest development methods.

Our claim to technology leadership stems from the development team, which has particular expertise in the development of electric vehicle (EV) charging infrastructure technology. The company has significantly increased its R&D headcount since January 1, 2021, including through Compleo Connect. As of December 31, 2021, the company had 104 R&D employees (excluding external staff and student workers, 2020: 62 employees). As of January 1, 2022, the first-time consolidation of Compleo Charging Technology GmbH added another 34 employees from the R&D department. The R&D team consists of professionals with different technological backgrounds, combining a wide variety of skills and knowledge. In addition to the know-how in hardware development, Compleo also has the expertise to develop the software embedded in the charging stations itself, which is required for the multiple functionalities of the charging stations. In addition, the expertise in the SaaS, cloud and platform areas has been further expanded through the acquisitions. On this basis, the company believes that it can continue to play an active role in the further development of EV charging solutions as well as SaaS and transaction-based businesses.

In order to maintain its technology leadership, the company has a strong focus on investing in R&D. The company's R&D expenditure is expected to increase in the coming years, with a ratio of R&D expenses to sales of 10.1 % in fiscal year 2021 (2020: 12.1 %). The relative decrease in the ratio stems predominantly from the first-time capitalization of parts of the R&D expenses. The company expects to continue to increase its investment in R&D.

economic report

Macroeconomic environment and industry-specific conditions

Electromobility is booming and the shift in the automotive industry from combustion engines to electric vehicles is in full swing. The number of new e-vehicle registrations in Germany reached a new record high of 355,961 passenger cars[1] in 2021. While every seventh new car in 2020 was electrically powered, it was already every fifth new car in 2021[2]. A similar trend can also be seen at the European level. This growth momentum in the area of e-mobility in Germany and throughout Europe is also having a corresponding impact on the charging infrastructure market.

In Germany, as in Europe, the expansion of electromobility is being promoted politically. Further impetus is coming from the automotive industry, as car manufacturers are obliged by EU requirements to comply with CO_2 limits to produce a much higher share of zero-emission vehicles than before. In its "Charging Infrastructure Master Plan", the German government envisages an increase in the number of electric cars to up to 15 million vehicles by 2030, as well as up to one million publicly accessible charging points. At the end of 2021, according to the German Association of Energy and Water Industries (BDEW), there were already more than 50,000 publicly accessible charging points in Germany, with more than 10,000 charging points added in 2021.[3] By 2030, Germany will need more than 1.5 million publicly accessible charging points for e-cars and e-transporters, according to the German Association of the Automotive Industry. This means that an average of more than 2,000 new charging points will have to be set up each week.[4]

Furthermore, the German government has earmarked additional investment of EUR 2.5 billion to promote electromobility in an economic stimulus package to combat the economic impact of the corona pandemic. Investments of EUR 500 million for the expansion of a modern and safe charging infrastructure for electric vehicles are included here. Furthermore, the ten-year vehicle tax exemption for purely electric vehicles, which was already due to expire on December 31, 2025, has been extended to December 31, 2030.[5] And in line with the German government's master plan, the German automotive industry will also contribute 15,000 public charging points by 2022 to expand the necessary charging infrastructure. In addition to accelerating the development of the public charging infrastructure, the automotive industry is committed to meeting the Paris climate protection targets. To meet these targets, the automotive industry must invest EUR 150 billion in electromobility, digitization and new drive systems by 2025.[6]

EU regulations such as the European Energy Performance of Buildings Directive (EPBD) also impose new requirements on property owners. They are obliged to create a charging infrastructure, for example by providing charging points for e-cars on buildings. In the UK, both private and commercial new buildings have had to be equipped with charging facilities since the beginning of 2022. At the same time, the European Commission has presented a proposal with the Alternative Fuels Infrastructure Regulation (AFIR) on how to ensure an adequate public charging infrastructure in the future. It is intended to support the transition to an increasingly zero-emission transport sector, as well as to accelerate and harmonize the implementation of charging infrastructure across the EU. The regulation was presented in July 2021 as part of the Green Deal. The overarching goal is a cross-border, user-friendly charging infrastructure in Europe that is as easy as possible for consumers to use. Based on the draft, the previous EU directive (Alternative Fuel Infrastructure Directive, AFID) was further developed into a regulation. This is intended to ensure that uniform and legally binding targets apply to all member states. The draft regulation, which will presumably be discussed in the EU Parliament in July 2022, addresses all modes of transport and thus includes charging infrastructures for passenger cars, light and heavy commercial vehicles, as well as refueling infrastructures for hydrogen, natural gas and charging power supply. According to the AFIR, member states are committed – in addition to the sale of electric vehicles – to promoting the development of publicly accessible charging infrastructure. For example, by 2025, 150 kW fast-charging stations are to be available on highways within a maximum distance of 60 kilometers. These measures are expected to result in one million charging stations by 2025. 3.5 million charging stations are planned by 2030.

1 Registration figures for electric cars 2021 | Statista (retrieved on Feb. 22, 2022).
2 Germany | VDA (retrieved on Feb. 22, 2022).
3 Expansion of fast charging stations continues to gain speed | BDEW (retrieved on Feb. 22, 2022).
4 15-point plan | VDA (retrieved on Feb. 22, 2022)
5 State subsidy programs | VDA (retrieved on Feb. 22, 2022).
6 Investments of the automotive industry | VDA (retrieved on Feb. 22, 2022).

Business performance

In fiscal year 2021, Compleo systematically pursued its inorganic as well as its organic growth strategy. To this end, the company successfully completed a capital increase against cash contributions on April 13, 2021. A total of 342,348 shares at EUR 82.65 per share were placed with both new and existing institutional investors across Europe as part of an accelerated book building process.

With the 100 % acquisition of wallbe GmbH (now Compleo Connect GmbH) as of May 1, 2021, Compleo reached a significant milestone in its inorganic growth strategy and thus secures comprehensive know-how in the two technological areas of backend and payment. Compleo continued its M&A strategy in October 2021 with the signing of the agreement to purchase the former innogy eMobility Solutions GmbH (now Compleo Charging Technology GmbH) and gains additional expertise in the areas of software services and backend effective January 1, 2022. This opened up Compleo's entry into the SaaS-based software business as well as transaction-based charging models with their immense long-term growth potential.

In connection with the acquisition of innogy eMobility Solutions, Compleo successfully completed a rights issue. A total of 951,614 new shares were placed in the rights offering. This represents a percentage of approximately 97.7 % of the 973,957 new no-par value bearer shares. The new shares were offered at EUR 56.00 per share with a subscription ratio of 4:1. The remaining 22,343 shares were placed directly with an institutional investor, allowing the capital increase to be completed in full. The net issue proceeds were primarily used for the acquisition of innogy eMobility Solutions.

In addition to the inorganic expansion, the "Compleo Solo" intelligent wallbox was also launched on the market with a delay in the third quarter of 2021. For Compleo Solo, a contract has already been concluded with a major German energy supplier for a call-off volume in the mid to upper four-digit unit range in fiscal year 2021. Later in the fiscal year, a letter of intent was concluded with a leading provider of innovative energy and storage solutions from Germany. This letter of intent covers the annual delivery of 25,000 Solo wallboxes from the third quarter of 2022 for a period of three years. In this cooperation, it is envisaged that the Solo wallboxes will be technically tailored to the application needs in the field of photovoltaic and electricity storage systems for the home. At the same time, the new development of the DC 200 kW HPC charging station for fast charging at supermarket parking lots, at gas stations or on highways was pursued. The target is production ramp-up in the fourth quarter of 2022 and the market launch in the first quarter of 2023. With one product variant, it is planned that some of our customers will participate in the tender of the Federal Ministry of Transport and Digital Infrastructure for the so-called "Deutschlandnetz".

In order to meet the increasing demand for Compleo's services and products in the European region, an additional 5,100 square meters of production and logistics space has been leased as of February 1, 2021. The company plans to open a "Compleo Campus" as its corporate headquarters by 2025. The new headquarters will also serve as the European center for charging technologies in Dortmund.

At the same time, Compleo continued its geographic expansion into other European countries in 2021. In Austria, Poland and Switzerland, sales activities were strengthened in the past fiscal year through the expansion of current business relationships and partnerships. Near Vienna, Compleo is now also represented by its own subsidiary following certification of the Compleo charging stations in accordance with Austrian calibration law. With Compleo Connect, the Compleo Group also has its own subsidiary in Sweden.

Compleo's operating activities and processes were hardly affected by the ongoing corona pandemic in the past fiscal year. In many areas, employees were able to continue to work from home. By extending shift operations in compliance with the required safety distances and hygiene concepts, the planned quantities were produced on schedule.

Nevertheless, Compleo was forced to adjust its previous sales and earnings guidance for the full year 2021 following the conclusion of the evaluation of the third quarter. The reasons for this were the continuing adverse conditions on the procurement market for electronic components in the third quarter of 2021 and the related significant delivery delays in production, the delay in the market launch of the Wallbox Solo and unexpected changes in the call-off behavior of individual customers. The Management Board now expected annual sales of between EUR 56 million and EUR 61 million (previously between EUR 68 million and EUR 78 million) and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization adjusted for non-recurring effects) in the high single-digit negative euro million range (previously break-even) for fiscal year 2021.

In the past fiscal year 2021, annual sales according to IFRS increased by around 73 % from EUR 33.1 million to a total of EUR 57.5 million, which means that Compleo achieved the most recently forecast growth for fiscal year 2021.

Analysis of the asset, financial and earnings position of the IFRS Group Financial Statements

Asset position

Total assets increased from EUR 54.1 million in the previous year to EUR 154.0 million. This increase is due to the acquisition and integration of Compleo Connect GmbH (formerly wallbe GmbH), the two capital increases in fiscal year 2021, and the general expansion of business.

On the assets side, goodwill of EUR 26.2 million was recognized in connection with the acquisition of Compleo Connect as of December 31, 2021.

Intangible assets increased significantly compared with the previous year's reporting date from EUR 0.3 million to EUR 16.7 million, primarily as a result of the increase in acquired software, licenses and patents, but also due to the capitalization of development costs of EUR 2.8 million, which became necessary for the first time.

Property, plant and equipment increased to EUR 3.2 million (previous year: EUR 1.4 million), which is attributable to investments in operating and office equipment.

Inventories increased by just under EUR 16.9 million to EUR 21.5 million. The increase is based on the consolidation effect of Compleo Connect and on a general stockpiling of raw materials and supplies in order to prevent the risk of supply bottlenecks.

Contract assets increased slightly from EUR 1.9 million to EUR 2.2 million. These are related to time-frame-related project planning and installation contracts. The significant increase in sales compared to the previous year resulted in a corresponding increase in trade receivables to EUR 7.3 million as of the reporting date December 31, 2021 (previous year: EUR 2.8 million). The majority of outstanding receivables are due between 30 and 120 days. Other current assets increased to EUR 60.2 million, compared to EUR 0.5 million in the previous year, as this includes the purchase price components paid for the acquisition of innogy eMobility Solutions GmbH in the amount of EUR 55.2 million, and higher advance payments were made in the 2021 financial year. Cash and cash equivalents amounted to EUR 12.4 million (previous year: EUR 35.7 million) as a result of the growth investments made as of the reporting date.

Due to the continuing loss situation, an impairment of deferred tax assets on loss carryforwards in the amount of EUR 2.9 million was recognized, of which EUR 2.5 million was recognized through the income statement and EUR 0.4 million directly through equity, as they had been recognized through each of these.

On the liabilities side, equity increased to EUR 121.7 million as of the 2021 reporting date (previous year: EUR 43.2 million), with capital reserves amounting to EUR 144.7 million as a result of the capital increases (previous year: EUR 46.1 million).

Trade accounts payable increased from EUR 3.3 million to EUR 12.3 million as a result of the general expansion of business, as did non-current liabilities to banks to EUR 7.7 million (previous year: EUR 3.8 million). The increase in other current provisions to EUR 1.3 million (previous year: EUR 0.2 million) is due in particular to the rise in warranty provisions. Other current liabilities increased by EUR 1.4 million to EUR 2.8 million as of the reporting date in 2021. The equity ratio remained almost constant compared to the previous year at 79.0 % (previous year: 79.8 %) as of the reporting date.

Financial position

Cash flow from operating activities amounted to EUR –28.3 million on the balance sheet date and was mainly due to the deterioration in net profit for the period and a simultaneous significant increase in inventories.

Cash flow from investing activities amounted to EUR –69.2 million and mainly includes payments for the acquisition of Compleo Connect GmbH (EUR 20.1 million) and innogy eMobility Solutions GmbH (now Compleo Technologies GmbH) (EUR 43.5 million).

The positive cash flow from financing activities amounted to EUR 74.3 million as of the balance sheet date (previous year: EUR 44.4 million). This includes additional bank financing in the amount of EUR 5 million. In total, Compleo had drawn down bank loans of EUR 8.8 million as of the reporting date. As short-term liquidity, Compleo has overdraft facilities of EUR 2.5 million at its disposal, which had not been drawn down as of the reporting date. The capital increase against cash contributions completed in April 2021 resulted in gross issue proceeds of around EUR 28.3 million. The rights issue carried out in December 2021 generated gross issue proceeds of around EUR 54.6 million for Compleo.

Earnings position
Consolidated sales at the Group level increased year-on-year to EUR 57.5 million (previous year: EUR 33.1 million). The sales growth resulted to a considerable extent from the consolidation of Compleo Connect, with the result that sales of AC charging stations increased significantly from EUR 10.2 million in the previous year to EUR 29.0 million. Sales of DC charging stations fell from EUR 14.8 million to EUR 11.3 million, due in particular to delays in the approval process for subsidized projects.

Sales of services and other services increased from EUR 8.1 million to EUR 17.2 million. The increase was driven primarily by sales from the components business, which are attributable to the acquisition of Compleo Connect, but also by growth in project planning and installation services. The first-time recognition of around EUR 823 thousand in revenue from the Software business unit is also related to the acquisition of Compleo Connect.

Cost of sales increased from EUR 25.1 million to EUR 49.6 million. The gross margin fell year-on-year to 13.7 % (previous year: 24.3 %). This is due in particular to the considerable increase in personnel and production capacities for the expected growth in the coming years. Furthermore, the cost overruns in Project Engineering & Installation in a project with a major leading automotive manufacturer already communicated in the half-year report and the lower-margin components business of Compleo Connect GmbH, which has been fully consolidated since May 1, had a negative impact on the Group's gross margin. In addition, accounting effects from the PPA amortization (purchase price allocation) of EUR 1.6 million due to the Compleo Connect acquisition also had a negative impact on the margin.

Personnel expenses increased from EUR 11.5 million in 2020 to a total of EUR 23.5 million for fiscal year 2021 due to the acquisition of Compleo Connect and a general increase in staff to meet the high demand for Compleo's charging solutions.

As a result of the factors outlined above, earnings before interest, taxes, depreciation and amortization (EBITDA) were down on the previous year (EUR –4.2 million) at EUR –14.4 million. Adjusted for non-recurring items, EBITDA amounted to EUR –9.9 million (previous year: EUR –2.7 million). An adjustment of EUR 4.4 million was made in particular for the introduction of a new ERP system, the introduction and expansion of further IT software solutions for day-to-day operations, and incidental acquisition costs for the wallbe and ieMS acquisitions.

In addition, the negative EBITDA was relieved by the capitalization of development costs of EUR 2.8 million, which became necessary for the first time.

This is mainly due to the aforementioned effects on the gross margin.

Furthermore, the continuing loss situation has led to an impairment of deferred tax assets on loss carryforwards in the amount of EUR 2.5 million.

As a result, the consolidated net result amounted to EUR –21.6 million (previous year: EUR –3.6 million).

The forecast for adjusted EBITDA adjusted in the fall of a high single-digit negative EURO million range was confirmed in fiscal year with a figure of EUR 9.9 million.

Apart from the reasons that led to the adjustment of the forecast, the Management Board is satisfied with the overall course of business development against the backdrop of the two successfully completed acquisitions and believes that the framework conditions are in place for business to develop favorably.

Other information

Corporate Governance Declaration in accordance with Section 289f and Section 315d of the German Commercial Code (HGB)

The Corporate Governance Declaration pursuant to Section 289f and Section 315d of the German Commercial Code (HGB) includes the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act ("Declaration of Conformity"), relevant disclosures on corporate governance practices, a description of the working practices of the Management Board and Supervisory Board, and targets for the share of women at management levels.

The Corporate Governance Report is available on the company's website https://ir.compleo-cs.com under the heading "Corporate Governance".

Disclosures and explanations under takeover law pursuant to Sections 289 a and 315 a of the German Commercial Code (HGB)

The disclosures required by Sections 289 a and 315 a of the German Commercial Code (HGB) as of December 31, 2021, are presented below. The following subsection provides an insight into the conditions under takeover law as of the balance sheet date December 31, 2021, and explains them in greater detail.

a. Composition of the subscribed capital
As of December 31, 2021, the share capital of Compleo Charging Solutions AG amounted to EUR 5,069,785.00, divided into 5,069,785 ordinary shares with no par value (no-par value shares). The share capital is fully paid in. The shares carry identical rights and obligations. Each share grants one vote at the Annual General Meeting.

b. Restrictions affecting voting rights or the transfer of shares
The company was blocked from issuing new shares until the end of April 21, 2021. Shares issued to employees under the employee stock ownership plan were blocked from sale until the end of April 30, 2021. Shares held by current shareholders were blocked for sale until the end of October 21, 2021. In the course of the acquisition of the former company wallbe GmbH, the previous owners agreed to a lock-up agreement with regard to the 130,000 Compleo shares issued as part of a capital increase from authorized capital with a term of two years from the closing of the transaction. In the course of the acquisition of the former company innogy eMobility Solutions GmbH, the selling E.ON subsidiary innogy SE has agreed to a lock-up agreement with regard to the 200,000 Compleo shares to be issued in the course of the capital increase against contributions in kind with a duration of nine months from the closing of the transaction.

c. Shareholdings exceeding 10 % of the voting rights
In accordance with the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), any investor whose shareholding reaches, exceeds or falls below the voting rights thresholds pursuant to Section 21 German Securities Trading Act (WpHG) as a result of acquisitions, disposals or in any other way must notify the relevant company and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) accordingly. Reference is made to the disclosures pursuant to Section 160 (1) no. 8 German Stock Corporation Act (AktG) in the notes. EBG electro GmbH, based in Lünen, Germany, holds 11.89 % of the shares in Compleo Charging Solutions AG as of December 31, 2021.

d. Shares with special rights conferring powers of control
The company does not hold any shares with special rights conferring powers of control.

e. Type of voting rights control if employees hold an interest in the capital and do not exercise their control rights directly
The employees participating in the capital of Compleo Charging Solutions AG may exercise the control rights to which they are entitled from the shares directly in accordance with the provisions of the Articles of Association and the law.

f. Rules on the appointment and dismissal of members of the Management Board
In accordance with the Articles of Association, the Management Board consists of at least two members. The Supervisory Board determines the exact number of Management Board members. The Supervisory Board can appoint members of the Management Board for a period of up to five years. Reappointments or extensions, in each case for a maximum of five years, are permitted. The Supervisory Board may revoke the appointment of a member of the Management Board prior to expiry of the term of office for good cause. If the Management Board consists of only two members, it shall constitute a quorum if all its members participate in the vote and, if it consists of three or more members, if at least half of its members participate in the vote.

g. Rules on amendments to the Articles of Association
Amendments to the Articles of Association require a resolution of the Annual General Meeting. The resolutions of the Annual General Meeting require a simple majority of votes unless a larger majority is required by law.

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

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

Authorized Capital
The Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions on or before October 4, 2025, by up to a total of EUR 15,435 by issuing up to 15,435 new no-par value bearer shares of common stock in return

for cash contributions and / or contributions in kind (Authorized Capital 2020).

Shareholders are generally to be granted subscription rights. However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases under Authorized Capital 2020 in certain cases defined in the Articles of Association of Compleo Charging Solutions AG.

The Articles of Association are available for download on the company's website. The Management Board is also authorized to determine the further details of the capital increase and its implementation with the approval of the Supervisory Board.

Conditional Capital
The share capital of the company is conditionally increased by up to 1,261,740 by issuing up to 1,261,740 new no-par value bearer shares (no-par value shares) (Conditional Capital 2020). The conditional capital increase serves to grant no-par value bearer shares to the holders or creditors of convertible bonds, bonds with warrants and / or income bonds and / or profit participation rights (or combinations of these instruments) which are issued by the company or its direct or indirect German or foreign majority-owned subsidiaries on the basis of the authorization resolved by the Annual General Meeting and which grant or establish a conversion or option right or a conversion obligation in or to new no-par value bearer shares of the company. Furthermore, the Annual General Meeting on June 15, 2021, authorized the Management Board and – with regard to the members of the Management Board of the company – the Supervisory Board to issue up to 194,790 subscription rights for a total of up to 194,790 no-par value bearer shares of the company to members of the Management Board of the company, members of management of affiliated companies of the company, and selected employees of the company and of affiliated companies through the end of June 14, 2026 (Conditional Capital 2021 / II).

i. Material agreements in the event of a change of control following a takeover bid and compensation agreements in the event of a takeover bid
Apart from the conditions defined in § 9 of the Stock Option Program 2021 (forfeiture and compensation in the event of a change of control and delisting), there are no other agreements of the company that are subject to the condition of a change of control as a result of a takeover bid. This also applies to all loans taken out or credit lines not utilized.

Basic features of the remuneration system

The total remuneration of each Management Board member basically consists of three components:

- non-performance-related fixed remuneration
- a short-term oriented annual bonus, and
- long-term variable remuneration in the form of stock options under the 2021 Stock Option Plan, provided the Management Board member does not already hold a significant share (i.e. 1% or more) in the company's share capital.

In addition, the Supervisory Board has the option of granting Management Board members a special bonus of up to 10% of the sum of fixed remuneration and annual bonus amount, payment of which is at the discretion of the Supervisory Board.

Opportunity and risk report

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

A comprehensive, proper and forward-looking early risk identification system in accordance with Section 91 (2) of the German Stock Corporation Act (AktG) was established in fiscal year 2021. For this purpose, the R2C software from Schleupen was introduced in the summer of 2021, which enables full and audit-proof documentation of the entire risk management process. A corresponding holistic risk management process is already in place for Compleo Charging Solutions AG and Compleo Connect GmbH. The other companies will now be implemented successively in 2022.

Accordingly, the holistic risk management process includes risk identification, the recording of risks in a risk matrix, assessment and aggregation, and the monitoring of risk development.

As part of the risk management system, the risks identified must be analyzed in detail and assessed in particular with regard to their impact on the asset, financial and earnings position.

The risk is characterized by the amount of loss (deviation from EBITDA) and the probability of occurrence. The product of the amount of loss and the probability of occurrence is the gross expected loss. By planning countermeasures ahead of time, a net expected loss value can also be determined. Depending on the imputed net expected loss value, risks are classified as "high = risk threatening the existence of the company", "medium high = risk to be expected within 3 years", "low medium = risk to be expected within 5 years", and "low = risk that has not yet occurred but is still conceivable". An internally communicated risk matrix looks as follows:

Risk matrix from R2C Schleupen

Probability of occurrence	**Low 0,0 – 1.000.000,00 EUR**	**Low to medium 1.000.000,00 – 2.500.000,00 EUR**	**Medium to high 2.5000.000,00 – 4.000.000,00 EUR**	**High 4.0000.000,00 – 10.000.000,00 EUR**
very likely (75 % to 100 %)				
probably (50 % to 75 %)				
possible (25 % to 50 %)				
unlikely (25 % to 0 %)				

Source: Own illustration.

Risks can thus be monitored without ignoring the opportunities associated with the risk.

As part of a quarterly reporting system, a risk management report is prepared and submitted to the Management Board. Regular risk management reports are also submitted to the Supervisory Board on a quarterly basis. Uniform risk reporting forms are provided for this purpose as part of the existing reporting system by means of the software used. Irrespective of the regular structured reporting, all units concerned are required to report immediately on any new risks that could jeopardize the company's continued existence.

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

To ensure the effectiveness of the risk management system, it has been regularly reviewed since 2022 as part of continuous monitoring and improvement processes. Internal and external requirements are taken into account in equal measure.

In order to ensure accounting in line with international accounting standards, Compleo regularly consults external experts, who advise in particular on the concrete application of statutory regulations and also on industry-specific issues.

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

In addition, Compleo has started to prepare an accounting guideline, which has already been applied to the 2021 Annual Financial Statements and was communicated throughout the Group as of February 3, 2022. The preparation of the financial statements is carried out centrally in the accounting department of Compleo AG, thus ensuring uniform accounting throughout the Group. Checklists and sufficient controls have been implemented in the financial statement preparation process using the dual control principle. Access and change authorizations to the accounting-relevant systems are reviewed and documented at regular intervals.

To mitigate risk, financial transactions are carried out within short-term payment deadlines and with banks and other partners who preferably have an investment grade rating. To further reduce the default risk, a larger portion of trade receivables is transferred to a factor under a factoring agreement. The full del credere risk is transferred to the factor in this case. In addition, there is a default risk with regard to cash and cash equivalents in the event that financial institutions are unable

to meet their obligations. The default risk is reduced by investing exclusively with various banks with good ratings. Based on this, no separate impairment loss is recognized for expected credit losses on cash and cash equivalents. Where default risks are identified, they are countered by active receivables management and creditworthiness checks on customers.

Risks from operating activities
The year 2021 was significantly impacted by the uncertainties of the corona pandemic. The company's future business performance will depend on how the economy develops, the growth of electromobility and the further course of the corona crisis. The outbreak of the Ukraine war is a significant event after the reporting date. The financial impact of this is not yet foreseeable. There are currently no direct customer or supplier relationships in Ukraine.

Compleo procures important parts for its charging columns from external suppliers. Thus, the success of the business is also dependent on the reliable management of the supply chain and the timely and sufficient availability of materials. The risks identified here are in the green zone (supplier risks).

Defective products can lead to warranty and guarantee claims or a recall, which could affect future earnings and lead to reduced demand. The risks identified here are in the green zone (product risks).

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

The steadily increasing entry of other market players in Germany and other European countries is intensifying predatory competition and price pressure. The risks identified here are in the yellow zone (market risks).

The further development of charging columns or the impairment of patents in the market can influence future production as well as demand for charging columns. In order to secure sustainable competitive advantages, Compleo will progressively drive the development and improvement of its products.

Nevertheless, Compleo is subject to the risk of losing these to innovative competitors in the rapidly changing market. The risks identified here are in the green zone (technology risks).

Compleo is significantly expanding its product and service offering through two acquisitions. The generation of synergy effects from these business expansions depends on the successful integration of the acquired companies. Risks may arise here from failures in the PMI (post-merger integration) process, such as losses in customer and supplier contacts. The identified risks are in the green zone (integration risks)

The company will continue to generate operating losses in 2022. Due to the Group's current cash and cash equivalents, in particular following the payment of the loss transfer in connection with the acquisition of innogy eMobility Solutions GmbH, the existing financing options and the possibility of reducing operating expenses, such as personnel expenses, in the event of a negative economic development, the Group's Management Board continues to expect to be able to meet its payment obligations within the next 12 months. There are currently no discernible risks that could jeopardize the Group's existence. The Management Board considers the operating business risks to be manageable.

opportunity report

Strong growth through European expansion

As an established and innovative greentech company, Compleo sees great growth potential in the European market. Germany is currently Compleo's main market. In addition, Compleo has also delivered charging stations to the Netherlands, Denmark, Ireland, the UK, Belgium, Norway, Austria, Hungary, Italy, the Czech Republic, Sweden, Switzerland, Israel and Spain in the past. The company intends to further expand its market position in these countries. Compleo is planning to enter other new European markets. Due to regional proximity as well as market maturity and market volume, Switzerland and Austria, the Nordic countries, the UK, France and Italy in particular are potential target markets for the expansion strategy.

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

However, for the purpose of expansion in the EU, Compleo may also acquire other companies in order to gain access to additional know-how and/or additional capacities. Therefore, Compleo plans to identify suitable M&A targets in the future. The focus here will be on both rapid market entry in various European countries and the rapid acquisition of know-how and development capacities for key technologies and components.

Technology leadership through innovation

Compleo considers research and development (R&D) to be of major importance. The goal is to continue developing charging station technology and to improve and expand the current product portfolio. In 2020, for example, the company developed a new generation of the advanced, calibration-compliant wallbox "Compleo Solo" and launched it on the market in the third quarter of 2021. This intelligent wallbox is characterized in particular by its unique safety technology, such as an integrated RCD and surge arrester, as well as flexible mounting options. This makes it well suited for charging company cars at employees' own garages or centrally in residential areas, for example.

In addition, Compleo plans to expand its product range to include an HPC charging solution of up to 400 kW, which will enable ultra-fast occasional charging in supermarket parking lots, at gas stations or on highways. According to current plans, the HPC charging station will enter production ramp-up in the fourth quarter of 2022 and be launched in the first quarter of 2023. With this, Compleo will participate in the tender of the Federal Ministry of Transport and Digital Infrastructure for the so-called "Deutschlandnetz". Compleo sees this as a unique opportunity to enter the growing German HPC market.

In the course of the consolidation of Compleo Charging Technology GmbH as of January 1, 2022, investments were increased in the fast-growing, promising business field of software and the technical connection of charging stations. As of the reporting date of December 31, 2021, more than 6,000 charging points across Europe were already connected to the Compleo backend, which provides technical control via the cloud for a large number of charging station operators. The consolidation of Compleo Charging Technology on January 1, 2022, added another 31,000 charging points. In addition to the software-supported management of the charging points (eOperate), the eMarketplace enables the connection between the EMP and the CPO. This strong growth will now be bundled in a newly founded software company specifically for this purpose, which is to further drive the Europe-wide expansion of Compleo software services. The growth drivers of this projected development are, in particular, an increase in registered electric vehicles and the commissioning of newly constructed (semi-)public charging points as well as an increase in the average amount of energy charged per charging process.

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

Overall statement

The Management Board also expects excellent opportunities for steady growth and the acquisition of market shares in Germany and other European countries in the future. Operational business risks are discussed regularly by the Management Board and measures to avoid or minimize risks are decided. Overall, the uncertainties regarding opportunities and risks have not changed compared with the previous year.

As part of its innovation and internationalization strategy, Compleo intends to consistently exploit growth opportunities. In view of its financial stability, Compleo considers itself well equipped to deal with future risks. Overall, the uncertainties regarding opportunities and risks have not changed compared with the previous year.

supplementary report

On January 12, 2022, Compleo announced the closing of the acquisition of 100 % of the shares of innogy eMobility Solutions GmbH. The consolidation as a 100 % subsidiary took place as of January 1, 2022, and includes both the acquisition of all customer relationships and the entire workforce as well as the subsidiary of ieMS represented in the UK. In the course of this, E.ON SE, as the existing shareholder of innogy eMobility Solutions, became a shareholder in Compleo by issuing 200,000 new shares as part of a capital increase from Authorized Capital. The share capital of Compleo thus amounts to EUR 5,069,785.

Compleo signed a Letter of Intent on January 10, 2022, to explore a strategic partnership with Diebold Nixdorf, a global leader in connected commerce. Through a potential partnership, Compleo would expand its current offerings pertaining to maintenance and ensuring smooth operation for charging station operators with services such as break & fix, preventive maintenance, help desk as well as monitoring and data analysis.

The founding of an independent subsidiary for software development and operation in the field of electromobility was communicated on January 25, 2022. Jörg Lohr will act as the new CEO of the software company in the future, while the technical management will be taken over by Felix Blum as CTO. Diego Ramirez-Goelz will henceforth be responsible for operating the infrastructure on the software platform as COO. By bundling its many years of market experience at the management level, Compleo is underscoring the increasing importance of the area of software services and setting the course for positioning itself as a leading full-service provider in the European market for charging solutions.

forecast report

Economic and industry-specific outlook

The corona pandemic continued to affect all of the world's major economies last year. The recovery of the global economy, which was initially hoped for, stalled from the middle of 2021 due to the spread of both the Delta and the Omicron variants of the coronavirus.

Currently, industrial production is characterized by ongoing supply chain disruptions, bottlenecks in the semiconductor market, high geopolitical uncertainties, and rising energy costs and raw material prices. Compleo is not unaffected by these negative impacts. The company's manufacturing operations depend on being able to obtain parts, components, production equipment and other supplies, as well as certain services, in sufficient quality and quantity in a timely manner. This is the only way to maintain full production of charging stations for electric vehicles.

Regardless of this, Compleo assumes that the expansion of electromobility will continue to be promoted strongly in Germany as well as in Europe and that a continuous increase in registered electric cars to up to 15 million vehicles can be expected in the next few years. This will also increase the demand for publicly accessible charging points to up to 1.5 million.

There are no indications at present, nor are there any indications in the near future, that regulatory, competitive or economic conditions could change unfavorably and conflict with the growth strategy. The extent to which the war in Ukraine will impact the macroeconomic and sector-specific conditions in 2022 cannot currently be reliably estimated due to considerable uncertainties and the high level of momentum.

Expected development of the company

The business units will be restructured in fiscal year 2022 to reflect the ongoing strategic alignment.

The Management Board expects total sales at Group level of between EUR 115 million and EUR 135 million in fiscal year 2022. This means that the sales mark of EUR 100 million will be exceeded for the first time. Sales of between EUR 8 million and EUR 10 million are anticipated for the newly established Software

business unit for the fiscal year 2022. Sales of between EUR 7 million and EUR 10 million are anticipated for the Services business unit, while the Charging Stations business unit is expected to generate sales of between EUR 100 million and EUR 115 million. Due to the acquisitions of wallbe GmbH and ieMS, the total growth forecast in 2022 is composed of organic growth in the clear double-digit percentage range and inorganic growth in the mid double-digit million euro range. For the fully consolidated Compleo Group, adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortization) is expected to be between EUR -25 million and EUR -30 million.

By consistently pursuing the inorganic and organic growth strategy, the high level of product innovation and the expansion of the software services area will be consistently driven forward, so that an expansion of the positioning as a full-range supplier for charging technologies in Europe will be further accelerated. In the medium term, Compleo therefore also expects continued dynamic sales growth with a significant increase in profitability.

Forward-looking statements

This report contains forward-looking statements based on current assumptions and forecasts made by the management of Compleo Charging Solutions AG. Such statements are subject to risks and uncertainties. These and other factors could cause the actual results, financial position, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

Dortmund, April 28, 2022

Compleo Charging Solutions AG

Management Board

Georg Griesemann
CEO

Checrallah Kachouh
CTO

Jens Stolze
COO

Peter Gabriel
CFO

ifrs consolidated financial statements

ifrs consolidated financial statement

Consolidated statement of comprehensive income

in KEUR	Note	2021	2020
Revenues	5.1	57,466	33,131
Cost of sales	5.2	(49,619)	(25,079)
Gross profit		**7,847**	**8,052**
Other income	5.6	465	267
Selling expense	5.3	(8,229)	(3,755)
Research and development expense	5.4	(5,806)	(4,005)
General and administrative expense	5.5	(12,743)	(5,557)
Earnings before interest and tax (EBIT)		**(18,466)**	**(4,998)**
Financial income	5.7	22	9
Financial expense	5.7	(277)	(196)
Earnings before tax (EBT)		**(18,721)**	**(5,185)**
Income tax	5.8	(2,909)	1,596
Result of the period		**(21,630)**	**(3,589)**
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(5)	–
Other comprehensive income, net of tax		**(5)**	**–**
Owners of Compleo Charging Solutions AG		(5)	–
Non-controlling interest		–	–
Total comprehensive income of the period		**(21,635)**	**(3,589)**
Total result for the period is attributable to:			
Owners of Compleo Charging Solutions AG		(21,613)	(3,589)
Non-controlling interest		(17)	–
		(21,630)	**(3,589)**
Total comprehensive income for the period is attributable to:			
Owners of Compleo Charging Solutions AG		(21,618)	(3,589)
Non-controlling interest		(17)	–
		(21,635)	**(3,589)**
Earnings per share (in €)			
Basic	5.11	(5.69)	(1.33)
Diluted	5.11	(5.69)	(1.33)

Consolidated statement of financial position

Assets in KEUR	Note	December 31, 2021	December 31, 2020
NON-CURRENT ASSETS			
Intangible assets	6.1	16,684	255
Goodwill	4	26,245	-
Property, plant and equipment	6.2	3,190	1,415
Right-of-use assets	6.3	2,863	1,458
Other non-current financial assets	6.4	24	23
Other non-current assets	6.4	238	264
Deferred tax assets	5.8	18	3,882
Total non-current assets		**49,262**	**7,297**
CURRENT ASSETS			
Inventories	6.5	21,458	4,593
Trade accounts receivable	6.6	7,315	2,822
Contract assets	6.7	2,235	1,884
Other current financial assets	6.8	1,075	1,285
Other current assets	6.8	60,211	494
Cash and cash equivalents	6.9	12,434	35,736
Total current assets		**104,728**	**46,814**
TOTAL ASSETS		**153,990**	**54,111**

Equity and liabilities in KEUR	Note	December 31, 2021	December 31, 2020
EQUITY			
Subscribed capital	6.10	5,070	3,423
Capital reserves	6.10	144,675	46,121
Other reserves	6.10	(5)	–
Retained earnings	6.10	(27,974)	(6,361)
Non-controlling interest	6.10	(23)	–
Total equity		**121,743**	**43,183**
NON-CURRENT LIABILITIES			
Other provisions	6.11	1,882	–
Financial liabilities – non-current	6.12	7,743	3,790
Lease liabilities – non-current	6.14	1,684	1,045
Other non-current financial liabilities	6.15	5	18
Deferred tax liabilities	5.8	2,050	–
Total non-current liabilities		**13,364**	**4,853**
CURRENT LIABILITIES			
Other provisions	6.11	1,288	231
Financial liabilities – current	6.12	1,060	259
Lease liabilities – current	6.14	1,325	447
Trade accounts payable	6.13	12,305	3,277
Contract liabilities	6.7	3	171
Other current financial liabilities	6.15	82	255
Other current liabilities	6.15	2,820	1,435
Total current liabilities		**18,883**	**6,075**
TOTAL EQUITY AND LIABILITIES		**153,990**	**54,111**

Consolidated statement of cash flows

KEUR	Anhang	2021	2020
Result of the period		(21,630)	(3,589)
Amortisation of intangible assets	6.1	2,426	75
Depreciation of property, plant and equipment and right-of-use assets	6.2, 6.3	1,682	686
Increase / (decrease) in other provisions	6.11	(303)	24
Expenses for share-based payments	6.16	57	107
Other non-cash expenses / (income) items		(433)	6
(Increase) / decrease in inventories	6.5	(11,807)	(2,432)
(Increase) / decrease in trade receivables	6.6	(764)	(1,343)
(Increase) / decrease in other assets	6.7, 6.8	(3,989)	(2,691)
Increase / (decrease) in trade payables	6.13	2,215	768
Increase / (decrease) in other liabilities	6.15	342	(809)
Net (gain) / loss on disposal of intangible assets		175	–
Net (gain) / loss on disposal of property, plant and equipment		169	–
Interest expenses / (income)	5.7	255	187
Increase / (decrease) in income tax payables and deferred tax liabilities	5.8	3,278	(2,194)
Income tax (paid) / received		–	–
Net cash flows from operating activities		**(28,327)**	**(11,205)**
Proceeds from sale of property, plant and equipment	6.2	–	33
(Purchase) of intangible assets	6.1	(3,852)	(232)
(Purchase) of property, plant and equipment	6.2	(1,810)	(750)
Payment for acquisition of subsidiary, net of cash acquired	4	(20,106)	–
Prepayment for acquisition of subsidiaries	7.8	(43,500)	–
Interest received		22	9
Net cash flows used in investing activities		**(69,246)**	**(940)**
Proceeds from issue of shares	6.10	82,882	43,993
Transaction cost for the issue of shares	6.10	(3,338)	(1,281)
Proceeds from financial liabilities	6.12	5,000	4,000
Repayment of financial liabilities	6.12	(8,870)	(1,747)
Repayment of lease liabilities	6.14	(1,136)	(397)
Interest (paid)		(267)	(196)
Net cash flows from financing activities		**74,271**	**44,372**
Net increase in cash and cash equivalents		**(23,302)**	**32,227**
Cash and cash equivalents at the beginning of the period		35,736	3,509
Cash and cash equivalents at the end of the period		**12,434**	**35,736**

Consolidated statement of changes in equity

	Attributable to owners of Compleo Charging Solutions AG							
KEUR	**Subscribed capital**	**Capital reserve**	**Retained earnings**	**Other reserves**	**Contribution paid for the implementation of the agreed capital increase**	**Total**	**Non controlling interest**	**Total equity**
As of January 01, 2020	**25**	**6,695**	**(2,772)**	**–**	**5**	**3,953**	**–**	**3,953**
Result of the period	–	–	(3,589)	–	–	(3,589)	–	(3,589)
Total comprehensive income for the period	**–**	**–**	**(3,589)**	**–**	**–**	**(3,589)**	**–**	**(3,589)**
Issue of shares	898	43,095	–	–	–	43,993	–	43,993
Transaction cost for the issue of shares	–	(1,281)	–	–	–	(1,281)	–	(1,281)
Capital increase	2,498	(2,493)	–	–	(5)	–	–	–
Equity-settled share-based payment	2	105	–	–	–	107	–	107
As of December 31, 2020	**3,423**	**46,121**	**(6,361)**	**–**	**–**	**43,183**	**–**	**43,183**
Result of the period	–	–	(21,613)	–	–	(21,613)	(17)	(21,630)
Other	–	–	–	(5)	–	(5)	–	(5)
Total comprehensive income for the period	**–**	**–**	**(21,613)**	**(5)**	**–**	**(21,618)**	**(17)**	**(21,635)**
Issue of shares for business combinations	330	22,270	–	–	–	22,600	–	22,600
Issues of shares	1,317	81,565	–	–	–	82,882	–	82,882
Transaction cost for the issue of shares	–	(5,338)	–	–	–	(5,338)	–	(5,338)
acquisition of non-controlling interest	–	–	–	–	–	–	(6)	(6)
Equity-settled share-based payment	–	57	–	–	–	57	–	57
As of December 31, 2021	**5,070**	**144,675**	**(27,974)**	**(5)**	**–**	**121,766**	**(23)**	**121,743**

notes to the consolidated financial statements of compleo charging solutions ag

1. General information

1.1. Information about the company

The entity Compleo Charging Solutions AG (subsequently also referred to as the “entity” or “company”, together with its subsidiaries, “Compleo”, the “Group” or the “Compleo Group”) is a publicly listed corporation and is headquartered at Oberste-Wilms-Strasse 15A, 44309 Dortmund, Germany. The entity is listed in the commercial register of the local court Dortmund under the number HRB 32143. Until September 03, 2020 the company was headquartered at Wethmarheide 7, 44536 Lünen.

The main activities of the company comprise the development, production and distribution of products enabling electric mobility in a broader sense and the provision of services related to them. For further details on the different revenue streams refer to note 2.5.1.

Compleo Charging Solutions AG as parent company together with its direct and indirect subsidiaries forms the Compleo Group and prepares as the ultimate parent consolidated financial statements for the smallest and largest group of companies in the Compleo Group.

2. Accounting policies

2.1. Basis of preparation

The IFRS consolidated financial statements have been prepared in accordance with international accounting standards as required under section 315 e (I) of the German Commercial Code (HGB). All mandatory standards and interpretations have been considered. IFRS that are not yet effective are not applied.

These consolidated 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.

The ongoing global Corona pandemic and the war in Ukraine continued to affect public life and the operations of many businesses in the current financial year. The increasingly difficult conditions in the financial year 2021 on the procurement market, not only for electronic components, also led to significant delays in deliveries, which affected the production of charging equipment for electric vehicles, despite countermeasures (e. g. building up of inventories) negatively. As a result, delivery deadlines could not be met. Furthermore, delays in revenues due to changes in customers’ order placements and due to delayed grant approvals of subsidised projects had negative effects for the Group. Furthermore, the market launch of the Compleo Wallbox Solo was postponed from the first to the third quarter of 2021 due to continued optimisation measures. In the short- and medium-term management does not expect any significant improvement in the procurement market. Based on the existing cash and cash equivalents of the Group, in particular after the payment of the loss compensation in connection with the acquisition of innogy eMobility Solutions GmbH (refer to note 7.8), available financing options as well as the possibility to reduce operating expenses, such as personnel expenses in case of a negative economic development, the Group’s management continues to expect to be able to meet its payment obligations within the next 12 months and therefore prepared the accompanying consolidated financial statements on a going-concern basis.

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

The notes also contain the disclosures required under section 315 e (I) of the German Commercial Code (HGB).

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

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

The financial year is the calendar year.

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

Due to the acquisition of Compleo Connect GmbH (formerly wallbe GmbH) and its subsidiaries (refer to section 4) the Group has prepared consolidated financial statements for the first time. The prior year figures only include Compleo Charging Solutions AG.

The consolidation methods applied are presented in section 2.4.

The consolidated financial statements were authorised for issue by the Management Board on April 21, 2022.

2.2. New standards and interpretations applied

Standard / Interpretation	Date of issuance	IASB effective date	Adoption by the EU (endorsement)	Name
IFRS 4	June 25, 2020	January 1, 2021	December 15, 2020	Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9
IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16	August 27, 2020	January 1, 2021	January 13, 2021	January 13, 2021

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

2.3. Standards and interpretations published, but not yet applicable

Standard / Interpretation	Date of issuance	IASB effective date	Adoption by the EU (endorsement)	Name
IFRS 17	May 18, 2017, June 25, 2020	January 01, 2023	November 19, 2021, pending	IFRS 17 Insurance Contracts; including Amendments to IFRS 17
IAS 1	January 23, 2020, July 15, 2020	January 01, 2023	pending	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current – Deferral of Effective Date
IAS 1	February 12, 2021	January 01, 2023	pending	Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies
IAS 8	February 12, 2021	January 01, 2023	pending	Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
IFRS 16	March 31, 2021	April 01, 2021	August 30, 2021	Amendments to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021 (issued on 31 March 2021)
IAS 12	May 07, 2021	January 01, 2023	pending	Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
IFRS 3, IAS 16, IAS 37, Jährliche Verbesserungen 2018 – 2020	May 14, 2020	January 01, 2022	June 28, 2021	Amendments to IFRS 3 Business Combinations, IAS 16 Property plant and equipment, IAS 37 Provisions, Contingent liabilities and Contingent assets and Annual Improvements 2018 – 2020

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, the Group does not expect any material effects from the standards and accounting updates to be applied prospectively.

2.4. Basis of consolidation

Scope of consolidation

Subsidiaries are entities that Compleo Charging Solutions AG controls either directly or indirectly. Control exists if, and only if, Compleo has the power to control the financial and operating policy, directly or indirectly, in such a way that group entities obtain benefits from the activities of such entities. All German and foreign subsidiaries over which Compleo has direct or indirect control, and which are not immaterial, are included in the consolidated financial statements of Compleo in accordance with the principles of full consolidation.

Number	December 31, 2021	December 31, 2020
Compleo Charging Solutions AG and its fully consolidated subsidiaries		
Germany	3	1
Other countries	3	–
Total	**6**	**1**

The entities, which are included in the consolidated financial statements are displayed below.

Name	Place of business	direct share	indirect share
Compleo Charging Solutions AG	Dortmund, Germany	parent	
Compleo Connect GmbH	Schlangen, Germany	100 %	
wallbe Service OHG	Schlangen, Germany		51 %
Compleo Charging Solutions GmbH	Vienna, Austria	100 %	
Compleo Charging Solutions AG Schweiz in formation	Zurich, Switzerland	100 %	
EV Consult AB	Malmö, Sweden		95 %

Consolidation methods

Subsidiaries are fully consolidated as of the date on which the Group obtains control and are deconsolidated as of the date when control is lost. In accordance with IFRS 3, first-time consolidation is based on the acquisition method by offsetting cost against the acquisition-date fair value of identifiable assets acquired and liabilities and contingent liabilities assumed. Any excess of the cost of the investment over the share in equity acquired gives rise to goodwill. Intercompany transactions are eliminated. Receivables and liabilities between consolidated entities are offset. Intercompany profits are eliminated, and intragroup revenue is offset against the corresponding expenses. When a subsidiary is sold, the assets and liabilities included until that date as well as any goodwill allocable to the subsidiary are offset against the disposal proceeds.

Foreign currency translation

The financial statements of subsidiaries outside the Eurozone are translated in accordance with the functional currency concept. The functional currency of the subsidiaries depends on the primary economic environment in which the entity operates. The functional currency of all Compleo Group entities is the respective local currency. The reporting currency of the consolidated financial statements is the euro (EUR). Transactions in foreign currencies are translated at the relevant exchange rate at the date of the transaction. In subsequent periods, monetary assets and liabilities are measured at the closing rate, and currency translation differences are recognised through profit or loss. Non-monetary items measured at historical cost in a foreign currency are translated at the rate on the transaction date. In addition, non-monetary items measured at fair value in a foreign currency are translated at the rate effective as of the date of the fair value measurement. Financial statements of foreign subsidiaries whose functional currency is not the euro are translated into euros as the Group's reporting currency applying the modified closing rate method. In this connection, items in the statement of profit or loss are translated at the average exchange rate. Equity is translated at historical rates, and asset and liability items are translated at the closing rate as of the reporting date. All exchange rate differences resulting from the translation of financial statements prepared in foreign currencies are recognised in other reserves within equity. These currency translation differences are only recognised in the statement of profit or loss upon the disposal of the relevant subsidiary.

2.5. Significant accounting policies

2.5.1. Revenue recognition

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

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

Compleo mainly generates revenues from the sale of goods. These are 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 projecting & 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 revenues based on Compleo's inputs to complete the performance obligation, such as resources consumed, hours worked and other project-specific costs, in relation to the company's total expected inputs to complete the performance obligation. In cases where the entity cannot reasonably measure its progress towards complete satisfaction of the performance obligation the entity only 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 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 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. Compleo makes use of the practical expedient under IFRS 15, according to which no financing component is to be taken into account for short-term performance periods.

2.5.2. Recognition of income and expenses

Other operating 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 Group receives the economic benefit associated with the asset that flows to the Group.

2.5.3. Income taxes and deferred taxes

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

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

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 taxes which directly relate to items recognised in equity are disclosed in equity. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

2.5.4. Fair value measurement

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

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

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

Valuation techniques are used that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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.
- Level 2: Valuation techniques in which the input factors are directly or indirectly observable on the market.
- Level 3: Valuation techniques where the input factor is not observable in the market.

2.5.5. Intangible assets and goodwill

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 8 years.

Development costs that fulfil the respective recognition criteria in accordance with IAS 38 are capitalised. Refer to note 3 for further details.

Goodwill resulting from business combinations is recognised at cost less any necessary impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, at the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination. For the goodwill from the acquisition of Compleo Connect, the segment represents the level at which the impairment test is performed.

Goodwill shall be tested for impairment at least annually. If there are indications of impairment, it may be necessary to perform impairment tests more frequently. If the recoverable amount of a cash-generating unit is less than the carrying amount of the unit, the impairment loss shall be allocated first to the carrying amount of any goodwill allocated to the unit and then pro-rata to the other assets based on the carrying amounts of each asset in relation to the total carrying amount of the assets within the unit. The recoverable amount is the higher of the value in use and the fair value less cost to sell.

There were no indicators of impairment in connection with the goodwill from the acquisition of Compleo Connect.

Any impairment loss on goodwill is recognised in profit or loss. An impairment loss recognised for goodwill must not be reversed in subsequent periods.

For further details on the impairment test, please refer to section 6.1.

The acquisition costs of the other intangible assets identified as part of the acquisition of Compleo Connect correspond to their fair values at the time of acquisition. The assets are amortised on a straight-line basis over their expected useful lives.

- Customer relationships: 7 years
- Order backlog: 3 years
- Software: 8 years

2.5.6. 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.

2.5.7. Property, plant and equipment

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

Leasehold improvements are generally depreciated using the straight-line method over a period of 15 years, unless a shorter useful life results from the term of the rental agreement. In these cases, the term of the rental agreement is applied as the useful life.

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

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

2.5.8. Impairment of non-financial assets

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

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

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

Goodwill is allocated to identifiable groups of assets (cash-generating units) or groups of cash-generating units that derive synergies from the respective acquisition. If the carrying amount of the cash-generating unit to which goodwill is allocated, including this goodwill, is higher than the recoverable amount of this group of assets, an impairment loss must be recognised. The impairment loss is allocated to goodwill in a first step and then to the other assets in proportion to their carrying amounts. In accordance with IAS 36, no reversals of impairment losses are recognised for goodwill.

2.5.9. Inventories

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

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

2.5.10. Financial assets

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

Regular way purchases and sales of financial assets are 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 the Group mainly comprise receivables as well as cash at banks.

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

- 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 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. 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.

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

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

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

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

A financial asset or a group of financial assets is impaired and an impairment loss is 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.

2.5.11. Cash and cash equivalents

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

2.5.12. 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 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 of the derecognised financial liability and the consideration received or receivable is recognised in the statement of profit or loss.

2.5.13. Other provisions

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

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

2.5.14. Leases

The Group acts exclusively as lessee. For these leases right-of-use assets (RoU assets) and lease liabilities are recognised. In this regard, the Group 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 as the implicit interest rates on which the leases are based cannot be determined.

The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a

similar economic environment. Compleo has lease contracts mainly for real estate, vehicles, production machines and other machines as well as IT-equipment, subject to different incremental borrowing rates, reflecting the specific features of each asset class.

Incremental borrowing rates for the various asset classes and lease terms were determined and resulted in incremental borrowing rates between 3.3 % and 4.1 %.

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

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

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

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

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

Useful lives for right-of-use assets	Years
Right-of-use assets buildings	3 – 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.

2.5.15. 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. This still applies after the acquisition of the Compleo Connect Group in April 2021. The company's Management Board represents the chief operating decision maker. Entity-wide disclosures are made in section 5.1.

2.5.16. Share-based payment

In return for work performed, selected employees of the company are granted stock appreciation rights in the form of stock options that can be settled with shares of the company (so-called equity-settled transaction).

The costs incurred as a result of equity-settled transactions are initially measured at fair value at the grant date using a Monte Carlo model. The fair value is recognised in profit or loss over the period up to the date when the option is exercisable for the first time, with recognition of a corresponding capital reserve. No expense is recognised for stock appreciation rights that do not vest. If a transaction involving equity is cancelled, the corresponding capital reserve is derecognised through profit or loss.

For further details refer to note 6.16.

3. Significant judgments, estimates and assumptions

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

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

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

Useful lives of property, plant, and equipment and intangible assets
For items of property, plant and equipment and intangible assets, the expected useful lives and associated 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. In particular, the determination of the useful life for the software acquired as part of the acquisition of Compleo Connect (8 years) is subject to risks from technological change and is therefore subject to increased uncertainty.

Capitalisation of development costs
Based on management's plans and estimates, development costs are capitalised if the recognition criteria under IFRS are met. Judgment 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.

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 5.8.

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

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

Leases
In accordance with IFRS 16 right-of-use assets and the corresponding lease liabilities have been recognised on the balance sheet of the company. Judgments mainly relate to the determination of the respective discount rate, the expected lease terms as well as the exercise of options to extend the leases. Changes in these estimates may lead to a change in the right-of-use assets and the lease liability. Further details are provided in note 6.14.

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

Although the Group 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. Change in scope of consolidation

Acquisition of Compleo Connect GmbH
With effect from April 30, 2021, Compleo acquired 100 % of the shares in Compleo Connect GmbH, Schlangen, as well as its subsidiaries EV Consult AB and wallbe Service oHG (subsequently also referred to as "Compleo Connect").

Compleo Connect is an international technology provider for innovative e-mobility charging solutions based in Schlangen, Germany. Two fully consolidated subsidiaries belong to Compleo Connect. All core functions of the Compleo Connect Group are bundled in Compleo Connect.

The acquisition has significantly increased Compleo's access and market share in the charging infrastructure sector. The merger of the companies, which complement each other in terms of products and services, is expected to create a major provider of charging solutions in Europe.

In 2020, Compleo Connect generated revenue of EUR 12,595 thousand. A net loss for the year of EUR 1,909 thousand was reported.

Details of the purchase price payment, net assets acquired and goodwill are as follows:

Consideration transferred:
In the context of the purchase price allocation, the consideration transferred is composed as follows:

KEUR	May 1, 2021
Consideration transferred	
Cash consideration	20,247
Shares	10,920
Onerous contract	2,823
Total consideration transferred	**33,990**

The shares of the previous owners were acquired with cash and shares. The purchase price includes cash of EUR 20,247 thousand and shares worth EUR 10,920 thousand as well as an onerous contract in the amount of EUR 2,823 thousand. The cash component was reduced by EUR 2,707 thousand through a working capital adjustment within the third quarter. The underlying share price is EUR 84 per share and the number of shares issued amounts to 130,000. The shares were issued in the form of a capital increase by the entity.

In the financial year 2021, an onerous contract, which was presented as part of the net assets acquired in the preliminary purchase price allocation, was classified as part of the consideration transferred. Further adjustments compared to the preliminary purchase price allocation mainly relate to adjustments in the measurement of intangible assets in the amount of EUR 1,551 thousand and the related deferred tax effects of the adjustments presented.

Identifiable assets acquired and liabilities assumed:
The following is a summary of the determined fair values of the assets acquired and liabilities assumed at the acquisition date.

KEUR	May 1, 2021
Software	10,453
Customer relationship	86
Order backlog	4,138
Other intangible assets	501
Property, plant and equipment	1,151
Non-current financial assets	1
Deferred tax assets	1,604
Inventories	5,057
Trade receivables	3,680
Current financial assets	24
Other current assets	262
Cash and cash equivalents	141
Debt to credit institutions	(15)
Non-current payables to shareholder	(8,539)
Long-term lease liabilities	(314)
Other current provisions	(419)
Trade payables	(4,813)
Current financial liabilities	(103)
Other current liabilities	(737)
Short-term lease liabilities	(178)
Deferred tax liabilities	(4,241)
Net assets acquired	**7,739**

KEUR	May 1, 2021
Consideration transferred	33,990
Non-controlling interest	(6)
Fair value of net assets acquired	(7,739)
Goodwill	**26,245**

The goodwill for this transaction is primarily attributable to the growth opportunities in the area of electro mobility as well as synergies and is not deductible for tax purposes. Through its wallbox business, the company believes that Compleo Connect participates above average in the market growth in the electro mobility area.

The non-current payables to shareholders amounting to EUR 8,539 thousand were repaid by Compleo to the sellers as part of the transaction.

The gross amounts of the contractual receivables correspond to the fair value of the trade receivables and other receivables. The fair value at the acquisition date amounts to EUR 3,680 thousand and is considered collectible. Incidental acquisition costs amounting to EUR 695 thousand were expensed in general and administrative expenses.

Since initial consolidation, Compleo Connect has contributed revenues of EUR 23,722 thousand and profit (loss) after tax of EUR (1,739) thousand to the income statement. If Compleo Connect had already been consolidated since January 01, 2021, the Group would have generated revenues of EUR 67,127 thousand and profit (loss) after tax of EUR (22,115) thousand.

Acquisition of Innogy eMobility Solutions GmbH
Effective January 01, 2022, Compleo acquired 100 % of the shares in innogy eMobility Solutions GmbH and its subsidiaries. Full consolidation will take place accordingly as of January 01, 2022. For further details on the transaction, please refer to section 7.8.

5. Notes to the statement of comprehensive income

5.1. Revenues

Revenues are presented within the following table:

in KEUR	2021	2020
Revenues	57,466	33,131

Revenues can be disaggregated as follows:

in TEUR	2021	2020
Primary geographical markets		
Domestic	52,628	32,356
EU	4,766	657
Third country	72	118
	57,466	**33,131**
Major products / service lines		
AC	28,995	10,170
DC	11,253	14,849
Projecting & Installation (P&I)	6,644	4,408
Service	1,618	1,061
Other	8,956	2,643
	57,466	**33,131**
Timing of revenue recognition		
Products transferred at a point in time	47,671	23,862
Products and services transferred over time	9,795	9,269
	57,466	**33,131**

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

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

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

In the reporting period, revenues of EUR 171 thousand (2020: EUR 1,013 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 1,884 thousand (2020: EUR 435 thousand).

In 2021, EUR 27,481 thousand of the total AC revenues refer to revenues recognised at a point in time (2020: EUR 7,372 thousand) whereas EUR 11,165 thousand of DC revenues were recognised at a point in time (2020: EUR 14,607 thousand). Revenues recognised over time amount to EUR 1,514 thousand for AC revenues (2020: EUR 2,798 thousand) whereas an amount of EUR 88 thousand of total DC revenues were recognised over time (2020: EUR 242 thousand). Revenues from projecting & installation as well as services and other products and services comprise EUR 8,193 thousand revenues recognised over time (2020: EUR 6,229 thousand) and EUR 9,025 thousand (2020: EUR 1,883 thousand) revenues recognised at a point in time.

The Group'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. The increase in revenues in 2021 was mainly due to the acquisition of Compleo Connect as well as due to increasing impact of the evolving electric vehicle megatrends on the Group's revenues.

The increase in other products and services was significantly driven by the company's stronger focus on charging solutions and services. Furthermore, the increase is driven by software revenues and revenues from the sale of components contributed through the acquisition of Compleo Connect.

Revenues with customers that amount to 10 % or more of total revenues were generated with four (2020: two) customers in 2021. Amounts relating to these customers amount to EUR 24,247 thousand in 2021 (2020: EUR 15,163 thousand).

5.2. Cost of sales

Cost of sales amounted to EUR 49,619 thousand in the current financial year (2020: EUR 25,079 thousand) and essentially comprise all expenses incurred in connection with products sold during the period.

5.3. Selling expense

Selling expenses amounted to EUR 8,229 thousand in 2021 (2020: EUR 3,755 thousand) and include direct and indirect selling expenses incurred as well as personnel, material, other expenses and depreciation and amortisation.

5.4. Research and development expense

Research and development costs amounted to EUR 5,806 thousand in 2021 (2020: EUR 4,005 thousand) and included research and development costs that do not meet the criteria for capitalisation and mainly comprise personnel expenses. In 2021 development costs amounting to EUR 2,774 thousand were capitalised (2020: EUR 0 thousand).

The Group has several research and development projects for which it is entitled to receive government grants. These grants are recognised as income in the same period in which the respective expenses were incurred. Income from government grants for R&D projects amounted to EUR 1,198 thousand in 2021 (2020: EUR 31 thousand). There are no significant unfulfilled conditions or contingencies associated with these government grants.

5.5. General and administrative expense

General and administrative expenses of EUR 12,743 thousand in 2021 (2020: EUR 5,557 thousand) include expenses not attributable to production, selling, and research and development. These primarily included personnel expenses, depreciation and amortisation, and other administrative expenses.

Furthermore, in the financial year 2020, expenses amounting to EUR 1,648 thousand in connection with the initial public offering were included as well as in financial year 2021 transaction costs for the acquisition of subsidiaries in the amount of EUR 1,215 thousand.

5.6. Other income

Other income comprises the following items:

KEUR	2021	2020
Government grants	241	31
Income from release of provisions	141	–
Income from insurance refunds	–	88
Income from disposals	–	34
Income from waste recovery	7	7
Other	75	107
Other income	**465**	**267**

The item “Other” essentially comprises charges passed on to related companies in 2020.

There are no significant unfulfilled conditions or uncertainties related to government grants.

5.7. Financial result

Financial income and financial expense comprises the following items:

KEUR	2021	2020
Interest income	–	–
Foreign exchange gains	2	6
Other financial income	20	3
Financial income	**22**	**9**
Interest expense loans	(104)	(87)
Interest expense leases	(117)	(62)
Interest expense for factoring	(22)	(29)
Foreign exchange losses	–	(10)
Other financial expense	(34)	(8)
Financial expense	**(277)**	**(196)**
Financial result	**(255)**	**(187)**

5.8. Income taxes

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

KEUR	2021	2020
Current income tax	(2)	–
Deferred income tax – temporary differences	(412)	75
Deferred income tax – carry forward of unused tax losses	(2,495)	1,521
Tax income / expense	**(2,909)**	**1,596**

The rate of assessment for the trade tax of the city of Dortmund amounts to 485 % on the tax base of 3.5 %. This resulted in a trade tax rate of 16.98 % and a total income tax rate of 32.8 % (2020: 32.8 %) for Compleo Charging Solutions AG, including corporation tax of 15 % and a solidarity surcharge of 5.5 % onto corporation tax. A total corporate tax rate of 31.05 % is applied for the Schlangen location and a tax rate of 21.40 % for the Swedish subsidiary.

In fiscal year 2021, deferred tax assets on tax loss carryforwards totaling EUR 2,854 thousand were derecognized due to the provisions of IAS 12.35, i.e. losses from the near past - of which, in accordance with IAS 12.63, EUR 2,484 thousand were recognized through profit or loss and EUR 370 thousand through equity, via which they had been recognized in the previous year in each case.

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

KEUR	January 01, 2021	Profit and Loss	Business combinations	Equity	December 31, 2021	Deferred tax asset	Deferred tax liability
Intangible assets	(10)	(379)	(4,134)	–	(4,523)	–	4,523
Right-of-use assets	(478)	(345)	(137)	–	960	–	960
Inventories	679	(130)	(110)	–	439	497	58
Contract assets	(618)	83	–	–	(535)	–	535
Other financial liabilities	9	(3)	–	–	6	6	–
Other provisions	20	(20)	11	–	11	11	–
Lease liabilities	490	382	137	–	1,009	1,009	–
Carry forward of unused tax losses	3,790	(2,495)	1,596	(370)	2,521	2,521	–
Total (before netting)	**3,882**	**(2,907)**	**(2,637)**	**(370)**		**4,044**	**6,076**
Netting of deferred taxes						(4,026)	(4,026)
Deferred taxes						**18**	**(2,050)**

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

The amount of change of deferred tax assets from the carry forward of unused tax losses presented in the column equity refers to the transaction costs for the issue of shares which were recognised directly within capital reserves. For further details refer to note 6.10.

The non-current portion of deferred tax assets, which are expected to be recovered after more than 12 months amount to EUR 3,194 thousand (31.12.2020: EUR 4,122 thousand). Deferred tax liabilities which are expected to be recovered after more than 12 months amount to EUR 4,261 thousand (31.12.2020: EUR 324 thousand).

As of December 31, 2021, tax losses from trade tax in the amount of EUR 39,538 thousand were carried forward (31.12.2020: EUR 11,402 thousand). Tax losses carried forward for which deferred tax assets were recognised amount to EUR 7,947 (31.12.2020: EUR 11,402 thousand).

As of December 31, 2021, tax losses from corporate tax in the amount of EUR 40,066 thousand were carried forward (31.12.2020: EUR 11,714 thousand). Tax losses carried forward for which deferred tax assets were recognised amount to EUR 8,257 thousand (31.12.2020: EUR 11,714 thousand).

Deferred tax assets on unused tax losses amount to EUR 2,521 thousand (31.12.2020: EUR 3,790 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:

KEUR	2021	2020
Earnings before tax	**(18,721)**	**(5,185)**
Tax rate in %	32.8 %	32.8 %
Expected income tax expense	**6,140**	**1,701**
Non-deductible operating expenses	(457)	(28)
Differences in tax rate	83	–
Changes in income tax rate	–	(9)
Non-recognition of tax losses carried forward	(5,965)	–
Impairment of previously recognised tax losses carried forward	(2,484)	–
Other effects	226	
Effective income tax expense	**(2,909)**	**1,596**
Effective income tax rate (in %)	**15.5 %**	**– 30.8 %**

5.9. Depreciation and amortisation

Disclosures about the depreciation or amortisation of fixed assets can be obtained from the notes 6.1 Intangible assets, 6.2 Property, plant and equipment and 6.3 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.

5.10. Personnel expenses and employees

Personnel expenses were as follows:

KEUR	2021	2020
Wages and salaries	19,675	9,732
Social security contributions	3,765	1,705
Expenses for pensions	58	33
Total	**23,498**	**11,470**

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 1,651 thousand in 2021 (2020: EUR 752 thousand).

As of December 31, 2021, the average number of employees amounted to 332 (31.12.2020: 175), excluding trainees, interns and the Management Board.

Employees are employed in the following functional areas:

	2021	2020
Sales & Marketing		27
Research & Development		39
Procurement		3
Production		85
Administration		21

5.11. Earnings per share

The table below shows the calculation of earnings per share attributable to the equity holders of the company. For all periods presented no dilutive effects were identified.

On April 15, 2021, 342,348 new shares were issued and on April 30, 2021, a further 130,000 shares were issued. Furthermore, on December 14, 2021, 973,957 shares were issued in the course of a capital increase with subscription rights. On December 30, 2021, 200,000 additional shares were issued for the acquisition of subsidiaries (see section 7.8). These figures were taken into account proportionally in the calculation of the weighted average number of shares outstanding at December 31, 2021.

	2021	2020
Earnings attributable to the equity holders of the company (in K€)	(21,630)	(3,589)
Weighted average number of shares outstanding	3,801,551	2,698,446
Earnings per share (in €)		
Basic	(5.69)	(1.33)
Diluted	(5.69)	(1.33)

6. Notes to the statement of financial position

6.1. Intangible assets

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

KEUR	Goodwill	Customer relationships	Order backlog	Capitalised development costs	Software, licenses, patents and similar rights	Total
Cost						
As of January 01, 2021	**–**	**–**	**–**	**–**	**427**	**427**
Additions through business combinations	26,245	86	4,138		10,955	41,424
Additions	–	–	–	2,774	1,078	3,852
Disposals	–	–	–	–	(176)	(176)
As of December 31, 2021	**26,245**	**86**	**4,138**	**2,774**	**12,284**	**45,527**
Amortisation and impairment						
As of January 01, 2021	–	–	–	–	172	172
Additions	–	8	920	–	1,498	2,426
As of December 31, 2021	**–**	**8**	**920**	**–**	**1,670**	**2,598**
Carrying amount						
As of December 31, 2020	–	–	–	–	255	255
As of December 31, 2021	**26,245**	**78**	**3,218**	**2,774**	**10,614**	**42,929**

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

Goodwill impairment test:
The goodwill included in the consolidated financial statements relates to the excess of the purchase price over the net assets of the acquired business, measured in accordance with IFRS 3, arising from the business combination of Compleo Connect. In this case, the value in use is used as the recoverable amount.

The recoverable amount is determined by calculating the higher of the fair value less costs to sell and the value in use using the discounted cash flow method. Taking into account the significant input factors, the determination of fair value is classified within Level 3 of the fair value hierarchy of IFRS 13.

The projected cash flows from the four-year plan (2022 to 2025) prepared by the responsible management are used. In addition, the projected values were subsequently extrapolated using a long-term growth rate of 1 % (2026 ff.).

The main basic assumptions used in determining the fair value less costs to sell and the value in use are sales growth, the operating EBITDA margin and the cost of capital.

The assumptions are derived from the budget prepared by the management, which includes a projection of sales, operating costs, capital expenditure and depreciation and amortisation for a period of four years. The cash flows relevant to the valuation are derived from the sales and earnings budget and supplementary assumptions on working capital.

The growth assumptions for sales are based on the general macroeconomic environment, the development of the relevant markets, and the specific development of new target markets in regional and industry-specific terms.

The planned development of the EBITDA margin is based on historically observable gross margins on sales and detailed resource and cost planning. The expected long-term operating EBITDA margin is approximately 15.0 %.

The cost of capital used to discount the cash flows corresponds to the weighted average cost of capital (WACC), which was determined on the basis of a group of peer companies in the same industry using publicly available data.

To determine the WACC, an analysis of the cost of equity as well as the cost of debt and the capital structure at fair values is required. The cost of capital used in the reporting year was 9.8 % after tax and 13.3 % before tax.

Based on the foregoing, no impairment loss was recognised in respect of goodwill in the reporting year.

An increase in the WACC by 100 basis points and a decrease in the EBITDA margin by 100 basis points also do not result in any impairment loss. In the calculations, it was assumed that the other parameter in each case remain unchanged (ceteris paribus).

6.2. Property, plant and equipment

Property, plant and equipment has developed as follows:

KEUR	Land and Buildings including buildings on third party land	Technical equipment and machinery	Other fixed assets and office equipment	Advance payments and assets under construction	Total
Cost					
As of January 01, 2021	**17**	**109**	**1,516**	**284**	**1,926**
Additions through business combinations	–	–	349	310	659
Additions	58	374	462	916	1,810
Disposals	–	–	–	(169)	(169)
Transfers	98	–	320	(418)	–
As of December 31, 2021	**173**	**483**	**2,647**	**923**	**4.226**
Depreciation and impairment					
As of January 01, 2021	**2**	**7**	**502**	**–**	**511**
Additions	37	29	459	–	525
As of December 31, 2021	**39**	**36**	**961**	**–**	**1,036**
Carrying amount					
As of December 31, 2020	15	102	1,014	284	1,415
As of December 31, 2021	**134**	**447**	**1,686**	**923**	**3,190**

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

6.3. 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 reference is made to note 5.15.

KEUR	Land and Buildings including buildings on third party land	Vehicles	Technical equipment and machinery	Other fixed assets and office equipment	Total
Cost					
As of January 01, 2021	**973**	**776**	**422**	**47**	**2,218**
Additions through business combinations	280	212	–	–	492
Additions	1,061	1,009	–	–	2,070
Disposals	–	(113)	–	–	(113)
Foreign currency translation	–	(1)	–	–	(1)
As of December 31, 2021	**2,314**	**1,884**	**422**	**47**	**4,667**
Amortisation and impairment					
As of January 01, 2021	**286**	**278**	**171**	**25**	**760**
Additions	529	535	79	14	1,157
Disposals	–	(113)	–	–	(113)
Foreign currency translation	–	–	–	–	–
As of December 31, 2021	**815**	**700**	**250**	**39**	**1,804**
Carrying amount					
As of December 31, 2020	687	498	251	22	1,458
As of December 31, 2021	**1,499**	**1,184**	**172**	**8**	**2,863**

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

6.4 Other non-current financial assets and other non-current assets

Other non-current financial assets mainly comprise a receivable against another company in the amount of EUR 20 thousand and on a small scale cooperative shares in the amount of EUR 3 thousand as of December 31, 2021 and 2020.

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

6.5. Inventories

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

KEUR	December 31, 2021	December 31, 2020
Raw materials	14,816	3,462
Work in progress	1,523	525
Finished products and merchandise	5,119	606
Inventories	**21,458**	**4,593**

Considering the net realisable value, no material write-downs on inventories had to be recognised as of December 31, 2021 and December 31, 2020. In 2021, inventories in the amount of EUR 35,667 thousand were recognised as an expense (2020: EUR 20,515 thousand).

6.6. Trade accounts receivable

As of December 31, 2021, trade accounts receivable amounted to EUR 7,315 thousand (31.12.2020: EUR 2,882 thousand).

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

For more detailed information regarding measurement of trade accounts receivable refer to note 7.3.

Trade accounts receivable transferred due to factoring
Compleo has trade accounts receivable, which are subject to a factoring agreement. As part of this agreement, the Group 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.

KEUR	December 31, 2021	December 31, 2020
Trade receivables	12,749	4,815
Trade receivables transferred to factor	(5,434)	(1,993)
Trade receivables not transferred to factor	7,315	2,822

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

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

KEUR	December 31, 2021	December 31, 2020
Contract assets	2,235	1,884
Contract liabilities	3	171

Contract assets and contract liabilities from contracts with customers have remaining lifetimes of less than one year. Further information is also given in note 5.1.

As of December 31, 2021, as well as in the comparative information, no incremental costs of obtaining contracts or costs to fulfil contracts had been capitalised.

6.8. Other current financial assets and other current assets

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

KEUR	December 31, 2021	December 31, 2020
Restricted cash (Factoring)	438	208
Suppliers with debit balances	225	510
Receivables from related parties	–	561
Government grants	378	–
Other	34	6
Other current financial assets	**1,075**	**1,285**
Claims from acquisition of subsidiaries	55,180	-
Prepaid expenses	2,561	241
VAT receivables	715	86
Other	1,755	167
Other current assets	**60,211**	**494**

As of December 31, 2020, receivables from related parties essentially comprise receivables from the former parent company in connection with the reimbursement of the pro rata IPO costs.

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

The shares from acquisition of subsidiaries comprise prepayments for the acquisition of subsidiaries in the amount of EUR 43,500 thousand and claims from the transfer of shares in the amount of EUR 11,680 thousand.

For further details on claims from acquisition of subsidiaries in the amount of EUR 55,180 thousand, please refer to section 7.8. The amount presented here includes a possible reimbursement resulting from a compensation claim under a purchase price mechanism.

6.9. Cash and cash equivalents

Cash and cash equivalents in the amount of EUR 12,434 thousand as of December 31, 2021 (31.12.2020: EUR 35,736 thousand) primarily comprise bank balances.

The Group 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.

6.10. Equity

Subscribed capital
The issued capital amounted to EUR 5,070 thousand as of December 31, 2021 (31.12.2020: EUR 3,423 thousand) and is divided into 5,069,785 no-par value ordinary shares.

On April 15, 2021 the company placed 342,348 shares at a placement price of EUR 82.65 per share in an accelerated placement process.

Furthermore, on April 30, 2021 130,000 additional shares were issued as part of the purchase price for the acquisition of Compleo Connect (refer to section 4).

Moreover, on December 14, 2021, a further 973,957 shares were issued as part of a capital increase with subscription rights. On December 30, 2021, 200,000 shares were issued for the acquisition of subsidiaries (see section 7.8).

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

On October 21, 2020, the company issued 900,000 new shares as part of the IPO, increasing the number of shares to 3,423,480. Of the total number of shares issued of 900,000, an arithmetical amount of 2,192 shares (equivalent to EUR 2 thousand) is attributable to equity-settled share-based payment transactions. For further details, please refer to section 6.16. The increase in share capital has been implemented in the amount of EUR 900 thousand and was entered in the commercial register on October 20, 2020.

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

Capital reserves
The capital reserves amounted to EUR 144,675 thousand as of December 31, 2021 (31.12.2020: EUR 46,121 thousand).

On April 15, 2021 the company placed 342,348 shares at a placement price of EUR 82.65 per share in an accelerated placement process with a share premium amounting to EUR 27,953 thousand. The capital reserve was increased by EUR 27,953 thousand. Due to the issue of additional 130,000 shares on April 30, 2021 the capital reserves increased by additional EUR 10,790 thousand.

On December 14, 2021, a further 973,957 shares were issued, increasing the capital reserve by EUR 53,612 thousand. The 200,000 shares issued on December 30, 2021 increased the capital reserve by EUR 11,480 thousand.

In connection with capital increases, the company incurred costs for the issue of new shares. These costs include, among others, legal consulting fees and bank charges. These costs were deducted from equity (capital reserve) on a net of tax basis. An amount of EUR 4,968 thousand and a tax effect of EUR 370 thousand was deducted from the capital reserve.

The tax effect also includes effects from the derecognition of deferred tax assets on loss carryforwards recognised through capital reserves as described in Note 5.8.

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

With its initial public offering in October 2020, the entity issued 900,000 new shares with a premium of EUR 43,200 thousand, which increased capital reserves by EUR 43,200 thousand. An amount of EUR 105 thousand of the total premium of issued shares in the amount of EUR 43,200 thousand refers to the subsidy of employee share purchase programs which constitute equity-settled share-based payments. For further details refer to note 6.16.

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

The company launched a stock option program in July 2021, which represents an equity-settled share-based payment within the scope of IFRS 2. For further details, please refer to section 6.16. In this context, an amount of EUR 57 thousand was recognised in capital reserves as of December 31, 2021.

Other reserves
Other reserves amounted to EUR (5) thousand as of December 31, 2021 (December 31, 2020: EUR 0 thousand) and include exchange differences on the translation of financial statements of foreign operations.

Non-controlling interests
Non-controlling interests amounted to EUR (23) thousand as of December 31, 2021 (December 31, 2020: EUR 0 thousand) and include the non-controlling interests in the equity and comprehensive income of a subsidiary.

Non-controlling Interests in partnerships are recognised as financial liabilities in accordance with IFRS and are not part of the Group's equity.

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

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

On October 05, 2020, the Annual General Meeting resolved to cancel the previous Authorised Capital I 2020 and to create new authorised capital. The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until October 04, 2025, by up to a total of EUR 1,662 thousand by issuing up to 1,661,740 new no-par value bearer shares of common stock in return for cash contributions and / or contributions in kind (Authorised Capital II 2020). The entry of the amendment of the articles of association took place on October 20, 2020. After utilisation of the authorised capital 2020, the authorised capital amounted to EUR 15,435 as of December 31, 2021

Conditional Capital
The share capital of the company is conditionally increased by up to EUR 1,262 thousand by issuing up to 1,261,740 new no-par value bearer shares (Conditional Capital 2020). The conditional capital increase serves to grant no-par value bearer shares to the holders or creditors of convertible bonds, bonds with warrants and / or profit participation bonds and / or profit participation rights (or combinations of these instruments) which are issued by the company or its direct or indirect German or foreign majority-owned subsidiaries on the basis of

the authorisation resolved by the Annual General Meeting and which grant or establish a conversion or option right or a conversion obligation in or to new no-par value bearer shares of the company.

Furthermore, the Annual General Meeting on June 15, 2021 authorised the Management Board and – with regard to the members of the Management Board of the company – the Supervisory Board to issue up to 194,790 subscription rights for a total of up to 194,790 no-par value bearer shares of the company to members of the Management Board of the company, members of the management of affiliated companies of the company, and selected employees of the company and of affiliated companies of the company until the end of June 14, 2026 (Conditional Capital 2021 / II).

6.11. Other provisions

Other provisions existed in the amount of EUR 3,170 thousand as of December 31, 2021 (31.12.2020: EUR 231 thousand).

KEUR	Warranty	Other	Total
As of 01.01.2020	**60**	**147**	**207**
Addition	65	106	171
Utilisation	–	(147)	(147)
As of 31.12.2020	**125**	**106**	**231**
As of 01.01.2021	**125**	**106**	**231**
Additions through business combinations	57	3,185	3,242
Addition	691	54	745
Reversal	–	(60)	(60)
Utilisation	(131)	(857)	(988)
As of 31.12.2021	**742**	**2,428**	**3,170**

Other provisions mainly include a provision for an onerous contract, which arose in connection with the acquisition of Compleo Connect GmbH as part of the consideration transferred. The cash outflow for the non-current portion of this provision is expected within the next five years.

6.12. Financial liabilities

The liabilities reported under the balance sheet item financial liabilities mainly relate to bank loans. As of December 31, 2021, these relate primarily to loans for the financing of vehicles as well as three bank loans in the amount of EUR 3,000 thousand, EUR 1,000 thousand and EUR 5,000 thousand respectively. The loans bear fixed interest rates from 1.5 % to 3.5 %. The loans mature in 2027.

6.13. Trade accounts payable

Trade accounts payable amounted to EUR 12,305 thousand as of December 31, 2021 (31.12.2020: EUR 3,277 thousand) and are due within one year and are non-interest bearing. This line item also includes trade accounts payable that had not been invoiced as of the balance sheet date. Trade accounts payable generally become due for payment within zero to 60 days. Trade accounts payable include liabilities for outstanding invoices in the amount of EUR 3,811 thousand (31.12.2020: EUR 1,500 thousand).

6.14. Leases

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

Lease liabilities | Maturity analysis – contractual undiscounted cash flows	**December 31, 2021**	**December 31, 2020**
KEUR	**Total**	**Total**
2021	–	501
2022	1,398	435
2023	1,187	319
2024	387	200
2025	165	165
2026	–	–
Nach 2026	–	–
Total amounts of the undiscounted lease liabilities as of December 31	**3,137**	**1,620**
Lease liabilities recognised in the statement of financial position as of December 31	**3,009**	**1,492**
thereof non-current	1,684	1,045
thereof current	1,325	447

The disclosures relating to right-of-use assets from leases are presented in note 6.3.

The amounts relating to leases in the consolidated statement of comprehensive income of the Group are presented in the table below:

KEUR	**2021**	**2020**
Interest expense on lease liabilities	117	62
Expense relating to short-term leases	117	104
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	35	21
Amortisation of right-of-use assets	1,157	404

The cash outflows recorded with regard to leases are shown below:

KEUR	**2021**	**2020**
Cash outflow for the principal portion of the lease liability within financing activities	1,136	397
Cash outflow for the interest portion of the lease liability applying the requirements in IAS 7 for interest paid	117	62
Short-term lease payment	117	104
Payments for leases of low-value assets	35	21

Potential future cash outflows exist in connection with two extension options in lease agreements. These extension options relate to leases for office and production buildings in Dortmund.

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

Another extension option relates to a location in Dortmund, which includes a three-year extension option, the exercise of the option was not considered reasonably certain at the time the agreement was concluded, and was therefore not included in the lease liabilities.

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 cash outflows in KEUR	December 31, 2021	December 31, 2020
Less than a year	–	–
One to five years	1,893	813
More than five years	–	–
Total	**1,893**	**813**

Furthermore, there were leases for seven vehicles as of the reporting date that had not yet been delivered and were therefore not included in the lease liabilities or rights of use assets.

6.15. Other financial liabilities and other liabilities

As of December 31, 2021, other non-current financial liabilities comprise liabilities from a purchase of software in the amount of EUR 5 thousand (31.12.2020: EUR 18 thousand).

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

KEUR	December 31, 2021	December 31, 2020
Other personnel-related liabilities	1,714	1,079
Tax liabilities (other than income tax)	488	196
VAT liabilities	4	–
Supervisory Board remuneration	150	–
Other	464	160
Other current liabilities	**2,820**	**1,435**
Customers with credit balances	–	188
Liabilities non-controlling interests in partnerships	44	–
Liabilities lease-purchase	13	12
Other	25	55
Other current financial liabilities	**82**	**255**

6.16. Share-based payment

In July 2021, the company has established a plan to issue stock options and communicated it to the eligible employees. In general all employees and members of the Management Board are eligible. As of December 31, 2021 certain executive employees and one member of the Management Board were offered stock options. Eligible employees receive one share per option for a certain exercise price. There were no cancellations or amendments to this plan in the current financial year.

The stock options are subject to the following conditions:

- The exercise price at which a share can be acquired upon exercise of the option corresponds to the weighted average stock exchange price of the share in XETRA trading within a three-month period prior to the grant date.
- The exercise of the stock options is possible after a waiting period of 4 years after the grant date. If the options have not been exercised within 2 years after the expiry of the waiting period, these options expire without replacement.
- If the employee leaves the company before the end of the waiting period of 4 years or if 6 months have passed after the expiry of the waiting period, the employee loses the right to exercise the options, regardless of the reason for leaving.
- The options may only be exercised if both the stock exchange price of the company has outperformed the TecDax benchmark index and the stock exchange price has increased by at least 20% in the period from the grant date to the exercise date.
- For grants to Management Board members, an upper payment limit was defined in the form of a cap

The stock options developed as follows in the 2021 financial year:

	December 31, 2021
Stock options outstanding at the beginning of the reporting period	0
Stock options granted during the reporting period	18,200
Stock options forfeited during the reporting period	200
Stock options exercised during the reporting period	0
Stock options expired during the reporting period	0
Stock options outstanding at the end of the reporting period	18,000
Stock options exercisable at the end of the reporting period	0

The fair value of the stock options is determined using a Monte Carlo model, taking into account the terms and conditions upon which the instruments were granted. The cost of the services received and a capital reserve to settle these services is recognised over the vesting period.

The following parameters were used for the valuation:

Parameter	July 28, 2021	December 10, 2021	December 31, 2021
Dividend yield (%)	0,00 %	0,00 %	0,00 %
Expected volatility Compleo (%)	50.06 %	44.33 %	43.28 %
Expected volatility TecDax (%)	19.73 %	19.87 %	19.84 %
Risk-free rate (%)	–0.68 %	–0.54 %	–0.49 %
Expected term (in years)	6.0 years	5.6 years	5.5 years
Share price valuation date (EUR)	95.70	59.60	58.20
TecDax as of valuation date	3,631.98	3,814.73	3,917.67

Parameter	July 28, 2021	December 10, 2021	December 31, 2021
Correlation share price / TecDax	39.80 %	30.60 %	29.30 %
Applied model	Monte Carlo	Monte Carlo	Monte Carlo

The expected volatility is based on the assumption that future trends can be inferred from historical volatility over a period corresponding to the expected term of the stock options, so that the volatility that actually occurs may differ from the assumptions made.

The risk-free interest rates were derived from the market with a remaining term that corresponds to the expected term of the option to be valued.

The total personnel expenses recognised for services received during the financial year amount to EUR 57 thousand (2020: EUR 0 thousand).

As of December 31, 2021, the carrying amount of the equity from stock options amounts to EUR 57 thousand (31.12.2020: EUR 0 thousand).

Furthermore, Compleo Charging Solutions AG offered its employees the opportunity to acquire shares of the company ("Employee Share Program") in the context of the initial public offering of the company ("IPO") in October 2020 in order to participate in the success of the company.

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

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

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

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

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

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

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

The expense, i. e. the subsidised amount, amounts to EUR 107 thousand in 2020 and is fully recognised in profit or loss since the shares vested immediately at grant date.

7. Other notes

7.1. 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 Group's current and non-current assets.

Compleo's financial liabilities have developed as follows:

KEUR	January 1, 2021	cash	Business com-binations	Other changes	December 31, 2021
Financial liabilities – non-current	3,790	4,519	15	(581)	7,743
Financial liabilities – current	259	(8,539)	8,609	731	1,060
Other financial liabilities	273	–	34	(220)	87
Lease liabilities – non-current	1,045	–	314	325	1,684
Lease liabilities – current	447	(1,253)	178	1,953	1,325
Total financial liabilities	**5,814**	**(5,273)**	**9,150**	**2,208**	**11,899**

KEUR	January 1, 2021	cash	Business com-binations	Other changes	December 31, 2021
Financial liabilities – non-current	331	3,489	–	(30)	3,790
Financial liabilities – current	94	–	–	165	259
Other financial liabilities	2,518	(1,370)	–	(875)	273
Lease liabilities – non-current	1,053	–	527	(535)	1,045
Lease liabilities – current	310	(459)	–	596	447
Total financial liabilities	**4,306**	**1,660**	**527**	**(679)**	**5,814**

In addition to the cash-effective changes of financial liabilities shown in the table above, cash flow from financing activities includes proceeds from capital increases in the amount of EUR 79,544 thousand (2020: EUR 42,712 thousand).

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

7.2. Commitments, guarantees, contingent liabilities and collaterals

In connection with rental and lease agreements, the company has entered into several joint and several statements of co-obligation in favour of a shareholder and one of its subsidiaries in the amount of EUR 43 thousand as of December 31, 2021.

No liability was recognised for these matters, as utilisation is considered remote.

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

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

7.3. Financial risk management and financial instruments

The Group's main risks arising from its financial instruments include interest-related cash-flow risks as well as liquidity and credit risks. As the Group currently only carries out transactions outside the euro zone to a limited extent, the Group is not exposed to any significant exchange rate risk. As the financial liabilities have mainly fixed interest rates, the exposure to interest rate risks is very limited for the Group.

The credit risks arising for the company from its operating activities as well as risks arising from its financing activities are monitored and actively managed by management on ongoing basis.

Management identifies, evaluates and hedges financial risks in close cooperation with the responsible risk officer.

The main objective of the Group's capital management is to ensure that its ability to repay debt and financial substance are maintained in the future. The capital structure is managed in accordance with economic and regulatory requirements. The Group aims a capital structure that is appropriate with the firm's business risk.

Credit risk
Credit risk describes the risk of financial loss resulting from a counterparty's inability to repay or service its debts in accordance with the contract. The 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, 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. As part of uniform risk management, counterparty risk is assessed and monitored on a uniform basis. The aim is to minimise credit risk.

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

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

In addition, there is 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 by choosing various banks with good ratings. Based on this, no separate impairment loss is recognised for expected credit losses on cash and cash equivalents.

The Group 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 at each reporting date whether financial assets at amortised cost are credit-impaired. A financial asset is-impaired if one or more events occur that have an adverse effect on the expected future cash flows of the financial asset.

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

- significant financial difficulty of the customer;
- a breach of contract, such as a default or past due event;
- restructuring of a loan or credit facility by the company that it would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial 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:

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

The following table contains information on the estimated credit risk and expected credit losses for trade receivables measured at amortised cost. For the determination of the impairment rates, please refer to section 2.5.10.

KEUR	Loss rate December 31, 2021	Trade receivables (gross) December 31, 2021	Impairment December 31, 2021
Not overdue	0 %	5,178	(8)
Less than one month	0 %	1,264	(4)
More than one month and less than three months	– 3 %	529	(14)
More than three months	– 21 %	471	(101)
Total		**7,442**	**(127)**

KEUR	Loss rate December 31, 2021	Trade receivables (gross) December 31, 2021	Impairment December 31, 2021
Not overdue	0 %	1,476	–
Less than one month	0 %	962	(1)
More than one month and less than three months	– 3 %	171	(5)
More than three months	– 6 %	232	(13)
Total		**2,841**	**(19)**

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

	31. Dezember 2021	31. Dezember 2020
As of January 01	19	–
Additions through business combinations	59	
Addition impairment loss on receivables	49	19
As of December 31	**127**	**19**

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

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

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

Interest rate risk

Compleo 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 an increase or decrease of EURIBOR by 50 basis points is of minor significance for the Group for the periods presented in these financial statements.

Liquidity risk

Liquidity risk involves the risk that the Group is unable to meet its assumed financial liabilities when they fall due. Therefore, a key objective of liquidity management is to ensure that payment is possible at all times. Management continuously monitors the risk of liquidity shortages.

The Group's objective is to maintain a balance between covering the required financial resources on an ongoing basis and ensuring flexibility through the use of bank credit lines. Any remaining short-term liquidity requirement peaks are offset by the use of such credit lines.

Compleo has access to unused credit lines in the amount of EUR 2,455 thousand as of December 31, 2021 (31.12.2020: EUR 1,454 thousand).

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

KEUR	Due within one year	Due between 1 and 5 years	Due after 5 years
Expected cash flows from financial liabilities			
Interest payments on bank loans	145	284	6
Repayment of bank loans	1,062	6,994	750
Expected cash flows from lease liabilities	1,398	1,739	–
Expected cash flows from trade accounts payable	12,305	–	–
Expected cash flows from other financial liabilities	77	5	–

KEUR	Due within one year	Due between 1 and 5 years	Due after 5 years
Total	**14,987**	**9,022**	**756**
31. Dezember 2020			
Expected cash flows from financial liabilities			
Interest payments on bank loans	82	176	4
Repayment of bank loans	259	3.240	550
Expected cash flows from lease liabilities	501	1,119	–
Expected cash flows from trade accounts payable	3,277	–	–
Expected cash flows from other financial liabilities	237	18	–
Total	**4,356**	**4,553**	**554**

Disclosures about capital management and financial instruments

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

The Group 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:

KEUR	December 31, 2021	December 31, 2020
Equity	121,743	43,183
Total assets	153,990	54,111
Equity ratio	**79 %**	**80 %**

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

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

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

KEUR	Category IFRS 9	Carrying ammount December 31, 2021	Amortised cost (AC)	Fair value through	Fair value December 31, 2021	Fair value level
Assets						
Cash and cash equivalents	FAAC	12,434	12,434	–	12,434	
Trade receivables	FAAC	6,010	6,010	–	6,010	
Trade receivables	FAFVTPL	1,305	–	1,305	1,305	
Other current financial assets	FAAC	1,075	1,075	–	1,075	
Other non-current financial assets	FAAC	24	24	–	24	2
Liabilities						
Trade payables	FLAC	12,305	12,305	–	12,305	
Financial liabilities – current						
Bank loans	FLAC	1,060	1,060	–	1,210	2
Lease liabilities	n/a	1,325	–	–	n/a	
Other current financial liabilities	FLAC	82	82	–	82	2
Financial liabilities – non-current						
Bank loans	FLAC	7,743	7,743	–	8,031	2
Lease liabilities	n/a	1,684	–	–	n/a	
Other non-current financial liabilities	FLAC	5	5	–	5	2
Totals per category acc. to IFRS 9						
Financial assets amortised cost	FAAC		19,543			
Financial liabilities amortised cost	FLAC		21,195			
Financial assets fair value though profit or loss	FAFVTPL		1,305			

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

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

Net gains/losses per category in KEUR	2021	2020
Financial assets amortised cost	(49)	(19)
Financial liabilities amortised cost	(221)	(149)
Financial assets fair value though profit or loss		–
Total	**(270)**	**(168)**

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

Other current financial liabilities mainly include liabilities for non-controlling interests in partnerships and, in the previous year, customers with credit balances. Due to the short-term nature of this line item, the carrying amount is used as an approximation of the fair value.

7.4. Related party disclosures

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

Transactions with related parties (entities and persons)
Related parties (persons):
With regard to the company's Management Board and Supervisory Board, all members have been identified as related parties for the financial years 2021 and 2020. Note 7.5 provides a detailed list of the respective members and their periods of office.

In the financial year 2021, expenses of EUR 27 thousand (2020: EUR 21 thousand) were incurred for the reimbursement of cash expenses of members of the Management Board.

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

As of the balance sheet date December 31, 2020, the loan granted by a former managing director (now chairman of the Supervisory Board) of the company, was no longer outstanding. In connection with this loan, there is a receivable in the amount of EUR 2 thousand as of December 31, 2020 for an overpayment. Interest expenses for this loan amounted to EUR 2 thousand in 2020.

Related parties (entities):
As of December 31, 2020, Compleo is no longer included in the consolidated financial statements of Obotritia Capital KGaA, due to a decrease in the shareholdings in the course of the IPO of Compleo dated October 21, 2020.

As of December 31, 2021, there are trade accounts receivable from a shareholder and its subsidiaries in the amount of EUR 30 thousand (31.12.2020: EUR 28 thousand).

Liabilities of Compleo due to a shareholder as well as subsidiaries of that shareholder primarily comprise trade accounts payable in the amount of EUR 419 thousand (31.12.2020: EUR 69 thousand).

In 2021, expenses in the amount of EUR 769 thousand were charged to Compleo Charging Solutions AG by a shareholder and its subsidiaries (2020: EUR 1,713 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 2021, Compleo Charging Solutions AG generated EUR 3 thousand revenue and other income from a shareholder and its subsidiaries (2020: EUR 70 thousand).

As of December 31, 2021 several guarantees for lease agreements in the total amount of EUR 149 thousand were granted by a shareholder (31.12.2020: EUR 358 thousand).

The company entered into several joint and several statements of co-obligation in favour of one shareholder and one of its subsidiaries in the amount of EUR 43 thousand (31.12.2020: EUR 141 thousand). No liability was recognised for this as of December 31, 2021 and December 31, 2020 as utilisation is considered to be remote.

Further expenses were incurred by an entity which is related to one of the members of key management personnel in the amount of EUR 4 thousand in 2020.

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

The total of transactions conducted with related parties (companies and persons) in 2021 are summarised in the table below:

KEUR	Receivables	Payables
Key management personnel	–	–
Other related parties	30	419
Total	**30**	**419**

KEUR	Receivables	Payables
Key management personnel	–	27
Other related parties	3	769
Total	**3**	**796**

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

KEUR	Receivables	Payables
Key management personnel	–	–
Other related parties	586	69
Total	**586**	**69**

KEUR	Receivables	Payables
Key management personnel	–	151
Other related parties	980	1,719
Total	**980**	**1,870**

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

Management Board remuneration (remuneration of key management personnel)

KEUR	2021	2020
Short-term employee benefits	1,519	845
Long-term employee benefits (share-based compensation)	9	–
Total remuneration	**1,528**	**845**

	2021		
KEUR	Non-performance-related	Performance-related	Components with long-term incentive effect
Checrallah Kachouh	380	–	–
Georg Griesemann	382	–	–
Jens Stolze	380	–	–
Peter Gabriel	377	–	9

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

In both years, the amounts presented comply with the disclosures required by IAS 24 and § 314 No. 6 HGB.

The number of stock options granted to members of the Management Board amounts to 2,500. The fair value at grant date for these stock options amounted to EUR 97 thousand.

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

In fiscal year 2021, compensation of EUR 162 thousand was recognised (2020: EUR 50 thousand).

7.5. Management Board and Supervisory Board

Members of the company's Management Board:

- Georg Griesemann, merchant, CEO (CFO until 12 / 2020)
- Checrallah Kachouh, engineer, CTO
- Jens Stolze, jurist, COO
- Peter Gabriel, merchant, CFO (from 01 / 2021)

With regard to the remuneration of the Management Board and Supervisory Board reference is made to note 7.4.

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

- Dag Hagby, (chairman), managing director and shareholder of EBG Group
- Dr. Bert Böttcher (vice chairman), auditor and tax consultant, since 2018 member of the Supervisory Board of KPMG AG
- Ralf Schöpker, since August 2017 managing director of Helima GmbH

7.6. Declaration of compliance with the German Corporate Governance Code

The Management Board and Supervisory Board issued a declaration of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) in April 2022 and published it on the website of Compleo Charging Solutions AG (Statement of compliance: Compleo IR (compleo-cs.com)) in April 2022. The declaration of compliance has thereby been made permanently available to their shareholders.

7.7. Auditor's fee

KEUR	2021	2020
Audit fees	390	170
Other assurance services (Comfort letter and formation audit)	858	275
Other services	100	–
Total	**1,348**	**445**

Audit fees include the audit of the IFRS consolidated financial statements (in 2020 IFRS individual financial statements) and the audit of the individual financial statement.

The other assurance services mainly relate to comfort letters in 2021 and 2020 as well as an additional formation audit in 2020. Other services relate to services in connection with the audit in the context of the implementation of the ERP system.

7.8. Business combinations after the reporting date

With effect from January 1, 2022, Compleo acquired 100 % of the shares in innogy eMobility Solutions GmbH, Dortmund, and its subsidiaries innogy chargetech GmbH, Dortmund, and innogy eMobility UK Ltd, Swindon, Wiltshire, United Kingdom, as well as 50 % of Charge4Europe GmbH, Essen, (hereinafter also referred to as "innogy eMobility").

The transaction relates to the European activities of the technology provider innogy eMobility. The US activities of innogy eMobility will remain with innogy SE and are excluded from the transaction.

innogy eMobility is a technology company with over twelve years of experience developing and producing hardware and software solutions for electro mobility. The hardware of innogy eMobility can be controlled both via the backend innogy eMobility and by IT systems of other companies.

By integrating innogy eMobility's European e-mobility business into the Group's portfolio and product offering, Compleo is focusing on the prospect of positioning itself as a leading independent provider of charging technologies and solutions in Europe.

The operational structure of innogy eMobility is very similar to that of Compleo. The business functions of innogy eMobility, which include hardware and firmware development, back-end development, production, sales and service, fit into Compleo's existing structure.

The acquisition has significantly increased Compleo's access and market share in the charging infrastructure sector.

The details of the purchase price payment, net assets acquired and goodwill are as follows:

Consideration transferred
In the context of the preliminary purchase price allocation, the consideration transferred is composed as follows:

KEUR	January 1, 2022
Consideration transferred	
Cash consideration	5,000
Shares	11,680
Earn-out (present value)	16,358
Adjustments I (net debt, working capital, other adjustments related to revenue and product margin targets)	(12,000)
Adjustments II (funding of pension, jubilee, and partial retirement obligations)	(19,800)
Subtotal fair value consideration transferred	**1,238**
Adjustment from domination and profit and loss transfer agreement for financial year 2021	50,000
Total consideration transferred	**51,238**

The consideration transferred consists of 200,000 shares in the company and a variable cash component payable in up to three instalments. For the share component, the company has issued 200,000 new shares of the company from authorised capital. A share price of EUR 58.4 was used as a basis.

The preliminary cash component of up to EUR 43,000 thousand is due for payment on the closing date of the innogy eMobility acquisition. From an economic perspective, this amount consists of a “direct cash component” in the amount of EUR 5,000 thousand plus an “adjustment from domination and profit and loss transfer agreement for the financial year 2021” in the amount of EUR 50,000 thousand, i. e. EUR 55,000 thousand in total, less certain adjustments, which are estimated to amount to EUR 12,000 thousand.

The agreed purchase price adjustments are based on innogy eMobility’s net debt and working capital at the time of closing as well as certain performance conditions of innogy eMobility in the financial year ending December 31, 2021. Such performance criteria relate to top 20 customer revenues and product margin targets and can lead to a gradual reduction of the direct cash component. The respective adjustments are assumed to reduce the payment by EUR 12,000 thousand. However, this amount can vary significantly, but is assumed to reduce the payment due at closing in general.

For the financial year 2021, the existing domination and profit and loss transfer agreement between innogy eMobility and innogy SE is still in place, resulting in a contingent loss compensation receivable of Innogy eMobility due from innogy SE for the losses according to German HGB incurred in financial year 2021. At the time of preparation, the contingent loss compensation receivable is estimated at EUR 50,000 thousand.

The amount of the loss compensation receivable would, from an economic perspective, increase the consideration in the same amount and would be considered to be part of the preliminary cash component paid at closing of the acquisition, which will then be settled in the first half of 2022. With closing of the innogy eMobility acquisition, the domination and profit and loss transfer agreement will be terminated.

As a change in the loss compensation receivable results in a corresponding change of the consideration transferred, any deviation between the actual loss in financial year 2021 and the amount of EUR 50,000 thousand does not result in any change in goodwill of the transaction.

An additional amount of up to EUR 16,000 thousand plus accrued interest has been agreed with the seller as a potential earn-out payment and is subject to certain conditions. The earn-out payment is due in two instalments after the audited financial statements of innogy eMobility for the fiscal years 2022 and 2023 have been authorised and only if certain sales volumes of Compleo with the E.ON Group have been achieved in the respective years.

Based on the share purchase agreement, innogy SE is obligated to compensate the Company for the assumption of unfunded existing pension, jubilee and early retirement obligations. Compleo is obligated to transfer this cash payment to the plan assets of innogy eMobility Solutions GmbH and innogy chargetech GmbH, respectively. This payment therefore does not reduce the cash compensation, but is taken into account for the consideration transferred for accounting purposes.

An advance payment of EUR 43,500 thousand had already been made on the consideration to be paid as of December 31; this is reported under other current assets. In addition, the 200,000 shares in the company have already been transferred and the resulting amount of EUR 11,680 thousand is also recognised in other current assets as of December 31, 2021.

Identifiable assets acquired and liabilities assumed
In exchange for the consideration transferred as described above, Compleo has acquired the three companies of the innogy eMobility Group together with all of their assets and liabilities. In the course of the preliminary purchase price allocation, hidden reserves in connection with intangible assets, in particular customer relationships and order backlog in the amount of EUR 2,271 thousand were identified on the basis of an indicative, not yet completed valuation report prior to the acquisition date.

Based on the values from the preliminary purchase price allocation, which has not yet been finalised, and the preliminary but not yet audited balance sheets of the acquired companies, as well as based on the preliminary determination of the consideration transferred, it is expected that a negative difference may arise (badwill), as the fair value of the identifiable net assets significantly exceeds the consideration transferred according to the current status.

Transaction costs of EUR 520 thousand were recognised as an expense in general and administrative expenses.

The values presented are preliminary, as the purchase price allocation has not yet been finalised. This relates in particular to final valuation of the acquired assets and assumed liabilities and the final determination of the consideration transferred. If, within one year after the acquisition date, new information becomes known about facts and circumstances that existed at the acquisition date and that would have led to adjustments of the above amounts or to additional provisions, the accounting for the acquisition will be adjusted accordingly.

7.9. Exemptions

The consolidated financial statements of Compleo Charging Solutions AG have an exempting effect for German subsidiaries that make use of the exemption under section 264 (3) HGB and are included in the list of shareholdings. This concerns Compleo Connect GmbH, Schlangen, which makes use of the exemption from the preparation, and audit and disclosure of, annual financial statements and a management report.

8. Events after the reporting period

On January 12, 2022, Compleo announced the completion of the acquisition of 100 % of the shares of innogy eMobility Solutions GmbH. The consolidation as a 100 % subsidiary took place as of January 01, 2022.

Compleo has entered into a strategic partnership with Diebold Nixdorf, a global leader in “connected commerce”, on January 10, 2022. Through the partnership, Compleo expands its existing offering around maintenance and ensuring smooth operation for charging point operators with services such as break&fix, preventive maintenance, Helpdesk as well as monitoring and data analysis.

On January 25, 2022, the establishment of an independent organisation for software development and operation in the field of electromobility was communicated.

A significant event after the reporting date is the outbreak of the war in Ukraine. The financial effects of this are not yet foreseeable. There are currently no direct customer or supplier relationships in Ukraine or Russia.

Beyond that, the Group is not aware of any company-specific events or developments after the reporting period that would have resulted in a material change in the recognition or carrying amount of individual assets or liabilities as of December 31, 2021.

Dortmund, April 21, 2022

Management Board

Georg Griesemann
CEO

Checrallah Kachouh
CTO

Jens Stolze
COO

Peter Gabriel
CFO

Consolidated Financial Statement

We hereby declare that, to the best of our knowledge, the IFRS Consolidated Financial Statements of Compleo Charging Solutions AG give a true and fair view of the net assets, financial position and results of operations of the company as required by the applicable accounting standards. Furthermore, we assure that the Management Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with its expected development.

Dortmund, April 21, 2022

Compleo Charging Solutions AG

The Management Board

Georg Griesemann
CEO

Checrallah Kachouh
CTO

Jens Stolze
COO

Peter Gabriel
CFO

independent auditor's report

To Compleo Charging Solutions AG, Dortmund

Report on the audit of the consolidated financial statements and of the group management report

Audit Opinions
We have audited the consolidated financial statements of Compleo Charging Solutions AG, Dort-mund, and its subsidiaries (the Group), which comprise the consolidated statement of financial posi-tion as at December 31, 2021, and the consolidated statement of comprehensive income, consolidat-ed statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Compleo Charging Solutions AG for the financial year from January 1 to December 31, 2021.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursu-ant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabili-ties, and financial position of the Group as at December 31, 2021, and of its financial perfor-mance for the financial year from January 1 to December 31, 2021, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reserva-tions relating to the legal compliance of the consolidated financial statements and of the group man-agement report.

Basis for the Audit Opinions
We conducted our audit of the consolidated financial statements and of the group management re-port in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subse-quently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and ap-propriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

1. Accounting treatment of the acquisition of Compleo Connect GmbH (formerly wallbe GmbH), Schlangen

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

1. Matter and issue

2. Audit approach and findings

3. Reference to further information

Hereinafter we present the key audit matter:

1. Accounting treatment of the acquisition of Compleo Connect GmbH (formerly wallbe GmbH), Schlangen

1. In the financial year 2021, Compleo Charging Solutions AG acquired 100% of the shares of Compleo Connect GmbH (formerly wallbe GmbH) based in Schlangen. The total consideration transferred amounted to EUR 34.0 million and comprised a cash consideration of EUR 20.2 million, shares of EUR 10.9 Mio and an onerous contract of EUR 2.8 Mio. The acquisition was accounted for as a business combination using the acquisition method in accordance with IFRS 3. During the purchase price allocation, the identifiable assets and the assumed liabilities of the acquired entity were recognized at their fair values as of the acquisition date. Taking into account the net assets acquired of EUR 7.7 million, the resulting goodwill acquired amounts in total to EUR 26.2 million. Due to the estimation uncertainties involved in measuring the assets and liabilities as part of the purchase price allocation and the overall material impact of the acquisition in terms of amount on the assets, liabilities, financial position and financial performance of Compleo Solutions AG, this matter was of particular significance in the context of our audit.

2. As part of our audit of the business combination we initially inspected and examined the con-tractual agreements and reconciled the cash consideration paid as consideration for the acquired business operations with the evidence provided to us for the payments made. We also evaluated the measurement of the share capital increase by way of contribution in kind and the onerous contract. Based on that, we assessed the balance sheet underlying the acquisition based on the fair values at the date of initial consolidation. In doing so, we assessed, among other things, the appropriateness of the models underlying the valuations as well as the valuation parameters and assumptions applied. Given the special features involved in calculating the fair values in the context of the purchase price allocation, our internal valuation specialists assisted in the process. In addition, we evaluated the disclosures in the notes to the consolidated financial statements required by IFRS 3. Overall, we were able to satisfy ourselves that the accounting treatment of this acquisition was appropriate taking into account the information available and that the estimates and assumptions made by the executive directors are comprehensible and adequately substantiated.

3. The Company's disclosures relating to the acquisition are contained in section 4 "Change in scope of consolidation" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

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

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

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional require-ments of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for as-sessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used by the 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 ac-counting and, based on the audit evidence obtained, whether a material uncertainty exists relat-ed to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervi-sion and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion
We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group man-agement report (hereinafter the "ESEF documents") contained in the electronic file Compleo Charging Solutions _KAuKLB_ESEF-2021-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information con-tained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes com-plies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated fi-nancial statements and the accompanying group management report for the financial year from January 1 to December 31, 2021 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion
We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents
The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

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

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

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents
Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machinereadable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on June 15, 2021. We were engaged by the supervisory board on March 29, 2022. We have been the group auditor of the Compleo Charging Solutions AG, Dortmund, without interruption since the financial year 2021.

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

Reference to an other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Stefan Hartwig.

Essen, April 28, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Stephan Wyrobisch
Wirtschaftsprüfer
(German Public Auditor)

sdg. Stefan Hartwig
Wirtschaftsprüfer
(German Public Auditor)

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