

Compleo Charging Solutions AG
(until 03.09.2020 Compleo Charging Solutions GmbH until 27.09.2019 EBG
Compleo GmbH)

Interim IFRS Financial Statements (condensed)

for the six months ended June 30, 2020

Statement of comprehensive income (condensed)

in K€	Note	H1 2020	H1 2019
Revenues	3.1	14,290	7,171
Cost of sales	3.2	(10,463)	(5,423)
Gross profit		3,827	1,748
Other income		117	4
Selling expense	3.3	(1,454)	(1,212)
Research and development expense	3.4	(1,279)	(1,306)
General and administrative expense	3.5	(2,263)	(1,132)
Earnings before interest and tax (EBIT)		(1,052)	(1,898)
Financial income		2	6
Financial expense		(85)	(118)
Earnings before tax (EBT)		(1,135)	(2,010)
Income tax		276	696
Result of the period		(859)	(1,314)
Comprehensive income of the period		(859)	(1,314)
Earnings per share (in €)			
Basic	3.8	-28.93	-52.56
Diluted		-28.93	-52.56

Statement of financial position (condensed) as of June 30, 2020 and December 31, 2019

Assets in K€	Note	June 30, 2020	December 31, 2019
NON-CURRENT ASSETS			
Intangible assets	4.1	119	98
Property, plant and equipment	4.2	1,154	980
Right-of-use assets	4.3	1,433	1,335
Other non-current financial assets		23	23
Deferred tax assets		2,022	1,661
Total non-current assets		4,751	4,097
CURRENT ASSETS			
Inventories	4.4	4,320	2,161
Trade accounts receivable	4.5	2,863	1,485
Contract assets		455	435
Other current financial assets		259	482
Other current assets		504	318
Income tax receivables		27	27
Cash and cash equivalents		205	3,509
Total current assets		8,633	8,417
TOTAL ASSETS		13,384	12,514
Equity and liabilities			
in K€	Note	June 30, 2020	December 31, 2019
EQUITY			
Subscribed capital	4.6	30	25
Contribution paid for the implementation of the agreed capital increase	4.6	-	5
Capital reserves	4.6	6,521	6,695
Retained earnings		(3,631)	(2,772)
Total equity		2,920	3,953
NON-CURRENT LIABILITIES			
Financial liabilities - non-current		282	331
Lease liabilities - non-current		1,084	1,053
Other non-current financial liabilities		816	823
Total non-current liabilities		2,182	2,207
CURRENT LIABILITIES			
Other provisions		160	207
Financial liabilities - current		96	94
Lease liabilities - current		387	310
Trade accounts payable	4.7	3,917	2,509
Contract liabilities		992	1,013
Other current financial liabilities	4.8	585	1,695
Other current liabilities	4.9	2,145	526
Total current liabilities		8,282	6,354
TOTAL EQUITY AND LIABILITIES		13,384	12,514

Statement of cash flows (condensed)

in K€	Note	H1 2020	H1 2019
Result of the period		(859)	(1,314)
Amortisation of intangible assets	4.1	23	23
Depreciation of property, plant and equipment and right-of-use assets	4.2/4.3	324	222
Increase /(decrease) in other current provisions		(47)	21
(Increase) /decrease in inventories	4.4	(2,159)	(514)
(Increase) /decrease in trade receivables	4.5	(1,378)	(64)
(Increase) /decrease in other assets		17	(163)
Increase /(decrease) in trade payables	4.7	1,408	993
Increase /(decrease) in other liabilities	4.8/4.9	607	1,236
Interest expenses /(income)		83	112
Increase /(decrease) in income tax payables and deferred tax liabilities		(361)	(702)
Income tax (paid) /received		-	-
Net cash flows from operating activities		(2,342)	(150)
(Purchase) of intangible assets	4.1	(44)	-
(Purchase) of property, plant and equipment	4.2	(307)	(138)
Interest received		2	6
Net cash flows used in investing activities		(349)	(132)
Transaction cost for the issue of shares		(174)	-
Proceeds from financial liabilities		-	605
Repayment of financial liabilities		(173)	(211)
Repayment of lease liabilities		(181)	(134)
Interest (paid)		(85)	(118)
Net cash flows from financing activities		(613)	142
Net increase in cash and cash equivalents		(3,304)	(140)
Cash and cash equivalents at the beginning of the period		3,509	143
Cash and cash equivalents at the end of the period		205	3

Statement of changes in equity (condensed)

in K€	Subscribed capital	Capital reserve	Retained earnings	Contribution paid for the implementation of the agreed capital increase	Total equity
As of 01. January 2019	25	700	(189)		536
Result of the period	-		(1,314)	-	(1,314)
Total comprehensive income for the period	-	-	(1,314)	-	(1,314)
As of 30. June 2019	25	700	(1,503)	-	(778)
As of 01. January 2020	25	6,695	(2,772)	5	3,953
Result of the period	-	-	(859)	-	(859)
Total comprehensive income for the period	-	-	(859)	-	(859)
Contribution paid for the implementation of the agreed capital increase	5	-	-	(5)	-
Transaction cost for the issue of shares		(174)			(174)
As of 30. June 2020	30	6,521	(3,631)	-	2,920

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Notes to the Condensed Interim Financial Statements of Compleo Charging Solutions AG

1. General information

1.1. Information about the company

The entity Compleo Charging Solutions AG (until 03.09.2020 Compleo Charging Solutions GmbH, until 27.09.2019 “EBG Compleo GmbH” and subsequently also referred to as the “entity” or “company”) is headquartered at Oberste-Wilms-Strasse 15A, 44309 Dortmund, Germany, and is listed in the commercial register of the local court Dortmund under the number HRB 32143. Until 03.09.2020 the company was headquartered at Wethmarheide 7, 44536 Lünen.

The main activities of the company comprise the manufacturing and distribution of components for electricity plants, foremost for local grid extensions, and switching devices for industrial use, as well as the development, production and distribution of products enabling electric mobility and the provision of corresponding services. Furthermore, Compleo engages in wholesale trading of electrical materials and electrical components, especially focused on cable fittings, installation materials for switchboards and distribution cabinets as well as lighting systems and power-generating facilities.

1.2. Business development and market environment

Ecological mega trends such as the growing sustainability movement, decentralization of energy supply and decreasing energy production costs will fuel the shift towards a Greentech mindset and will lead to a transformed energy infrastructure. The Company further assumes that a strong market push and pull for EVs (electric vehicles) in combination with technological advancements, governmental subsidies and better availability of EV charging infrastructure will enable an evolution in the e-mobility sector. These trends are deemed to lead to strong market growth in the e-mobility sector, from which the Company can benefit.

The federal government in Germany has published a master plan for charging infrastructure and plans to increase this to 10 million electric cars and 1 million publicly accessible charging points by 2030. Furthermore, in June 2020, the German Federal Government (*Bundesregierung*) has agreed on an economic stimulus package to counter the economic effects of the COVID-19 pandemic. As part of this economic stimulus package, the German Federal Government (*Bundesregierung*) agreed on an additional investment of EUR 2.5 Billion in the enhancement of electromobility, including an investment of EUR 500,000 thousand in the development of a modern and safe EV charging infrastructure.

The COVID-19 pandemic in the recent months has affected all key economies worldwide, including all markets in Europe, disrupted public life and the operations of multiple businesses. The Company has so far not seen a significant negative effect of this pandemic on demand for its products in Europe.

The Company's manufacturing operations depend on obtaining parts, components, manufacturing equipment and other supplies as well as certain services in sufficient quality and quantity, and in a timely manner, which the Company needs for the productions of its charging stations for EV. The on-going worldwide pandemic triggered by the Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) ("COVID-19 pandemic") could result in economic problems, and in the worst case in insolvencies of some of the Company's suppliers, which might result in delayed or failed deliveries by them.

2. Accounting policies

2.1. Basis of preparation

These interim condensed financial statements (“interim financial statements”) as of June 30, 2020 have been prepared applying International Accounting Standard (IAS) 34 “Interim Financial Reporting”. Generally, the same accounting policies and estimation methods are applied as in the annual financial statements for the 2019 financial year. A detailed description of such policies and methods is published in the notes to the annual financial statements for 2019. Standards and interpretations that become effective beginning on or after January 1, 2020 did not lead to any further changes in accounting policies. All IASs and IFRSs as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), formerly Standing Interpretations Committee (SIC), that were effective as of June 30, 2020 were adopted.

The interim financial statements as of June 30, 2020 have been prepared in euros. Unless otherwise indicated, figures are generally presented in thousands of euros. The tables and information presented can contain rounding differences.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended December 31, 2019.

The business activities of Compleo are not generally subject to seasonal effects.

2.2. 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	January 01, 2023	pending	IFRS 17 Insurance Contracts
IAS 1	January 23, 2020	January 01, 2023	pending	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
IFRS 3	May 14, 2020	January 01, 2022	pending	Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework
IAS 16	May 14, 2020	January 01, 2022	pending	Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use
IAS 37	May 14, 2020	January 01, 2022	pending	Amendments to IAS 37 Onerous Contracts: Cost of Fulfilling a Contract
IFRS 16	May 28, 2020	June 01, 2020	pending	Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions
IFRS 4	June 25, 2020	January 01, 2021	pending	Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9
IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16	August 27, 2020	January 01, 2021	pending	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2
Other amendments	May 14, 2020	January 01, 2022	pending	Annual Improvements to IFRS Standards 2018-2020 Cycle

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

3. Notes to the statement of comprehensive income

3.1. Revenues

Revenues are presented within the following table:

in K€	H1 2020	H1 2019
Revenues	14,290	7,171

Revenues can be disaggregated as follows:

in K€	H1 2020	H1 2019
Primary geographical markets		
Domestic	14,053	7,095
EU	237	40
Third country	-	36
	14,290	7,171
Major products/service lines		
AC	5,474	3,918
DC	5,058	345
Other products and services	3,758	2,908
	14,290	7,171
Timing of revenue recognition		
Products transferred at a point in time	10,346	3,479
Products and services transferred over time	3,944	3,692
	14,290	7,171

In the table above, AC refers to charging equipment using AC technology whereas DC refers to charging equipment using DC technology.

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

Other products and services mainly comprise projecting and installation projects as well as extended warranties and service and maintenance.

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

In H1 2020 EUR 1,568 thousand of the total AC revenues refer to revenues recognised over time (H1 2019: EUR 1,492 thousand) whereas EUR 105 thousand of DC revenues were recognised over time (H1 2019: EUR 0 thousand). Revenues recognised at a point in time amount to EUR 3,906 thousand for AC revenues (H1 2019: EUR 2,426 thousand) whereas an amount of EUR 4,953 thousand of total DC revenues were recognised at a point in time (H1 2019: EUR 345 thousand). Revenues from other products and services comprise EUR 2,270 thousand revenues recognised over time (H1 2019: EUR 2,200 thousand) and EUR 1,488 thousand (H1 2019: EUR 708 thousand) revenues recognised at a point in time.

The Company's business model is to develop, manufacture and sell charging stations for electric vehicles as well as charging solutions and services. An increase of the sale of electric vehicles is expected to lead to more demand for electric vehicles charging stations. This increase in the six months ended June 30, 2020 was mainly due to the increasing impact of the evolving electric vehicle megatrends on the Company's revenues and the success of the new product line Cito because of a new major customer for the Company's DC products, resulting in a strong increase of DC revenues. This was mainly due to two new product launches (Cito 240 and Cito 500 All-in-one) in February 2020 respective June 2020.

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

3.2. Cost of sales

Cost of sales amounted to EUR 10,463 thousand in the current period (H1 2019: EUR 5,423 thousand) and essentially comprise all expenses incurred in connection with products and services sold during the period. Cost of sales have increased mainly in proportion to the growth in the Company's revenues, whereas fluctuations occur due to adjustments in suppliers' pricing.

3.3. Selling expense

Selling expenses amounted to EUR 1,454 thousand in the six months ended June 30, 2020 (H1 2019: EUR 1,212 thousand) and include direct and indirect selling expenses incurred as well as personnel, material, other expenses and depreciation and amortisation.

3.4. Research and development expense

Research and development costs amounted to EUR 1,279 thousand in the six months ended June 30, 2020 (H1 2019: EUR 1,306 thousand) and included research and development costs that do not meet the criteria for capitalisation and mainly comprised personnel expenses.

3.5. General and administrative expense

General and administrative expenses of EUR 2,263 thousand in the six months ended June 30, 2020 (H1 2019: EUR 1,132 thousand) included expenses not attributable to production, selling, and research and development. These primarily included personnel expenses, depreciation and amortisation, and other administrative expenses. The increase in general and administrative expenses was significantly driven by hiring of additional personnel in the administrative core functions accounting, controlling and IT.

3.6. Income taxes

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to June 30, 2020 is 32.98%, as for the six months ended June 30, 2019.

The trade tax rate amounts to 490 % on the tax base of 3.5 %. This resulted in a trade tax rate of 17.15 % and a total income tax rate of 32.98 % (2019: 32.98 %) for Compleo Charging Solutions AG, including corporation tax of 15 % and a solidarity surcharge of 5.5 % onto corporation tax.

3.7. Depreciation and amortisation

Disclosures about the depreciation or amortisation of fixed assets can be obtained from the Notes 4.1 Intangible assets, 4.2 Property, plant and equipment and 4.3 Right-of-use assets.

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

3.8. Earnings per share

The table below shows the calculation of earnings per share attributable to the equity holders of the company. For all periods presented, no dilutive effects were identified. On January 09, 2020, 4,688 new shares were registered, which were already paid in December 2019. In accordance with IAS 33.64 this number was considered for the calculation of earnings per share. The number of shares outstanding for period H1 2019 amounted to 25,000.

	H1 2020	H1 2019
Earnings attributable to the equity holders of the company (in K€)	(859)	(1,314)
Weighted average number of shares	29,688	25,000
Earnings per share (in €)		
Basic	-28.93	-52.56
Diluted	-28.93	-52.56

4. Notes to the statement of financial position

4.1. Intangible assets

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

in K€	Software, licenses, patents and similar rights
Cost	
As of 1. January 2020	195
Additions	44
As of 30. June 2020	239
Amortisation and impairment	
As of 1. January 2020	97
Additions	23
As of 30. June 2020	120
Carrying amount	
As of 31. December 2019	98
As of 30. June 2020	119

in K€	Software, licenses, patents and similar rights
Cost	
As of 01. January 2019	189
Additions	6
As of 31. December 2019	195
Amortisation and impairment	
As of 01. January 2019	52
Additions	45
As of 31. December 2019	97
Carrying amount	
As of 31. December 2018	137
As of 31. December 2019	98

4.2. Property, plant and equipment

Property, plant and equipment has developed as follows:

in K€	Land and Buildings including buildings on third party land	Technical equipment and machinery	Other fixed assets and office equipment	Advance payments and assets under construction	Total
Cost					
As of 01. January 2020	17	11	1,116	85	1,229
Additions	3	146	158	-	307
As of 30. June 2020	20	157	1,274	85	1,536
Depreciation and impairment					
As of 01. January 2020	1	4	244	-	249
Additions	3	1	129	-	133
As of 30. June 2020	4	5	373	-	382
Carrying amount					
As of 31. December 2019	16	7	872	85	980
As of 30. June 2020	16	152	901	85	1,154

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

4.3. Right-of-use assets

The reconciliation of the right-of-use assets, resulting from leases, is shown in the following table.

in K€	Land and Buildings including buildings on third party land	Vehicles	Technical equipment and machinery	Other fixed assets and office equipment	Total
Cost					
As of 01. January 2020	973	383	385	66	1,807
Additions	-	252	37	-	289
As of 30. June 2020	973	635	422	66	2,096
Amortisation and impairment					
As of 01. January 2020	148	206	92	26	472
Additions	69	74	39	9	191
As of 30. June 2020	217	280	131	35	663
Carrying amount					
As of 31. December 2019	825	177	293	40	1,335
As of 30. June 2020	756	355	291	31	1,433

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

4.4. Inventories

Inventories amount to EUR 4,320 thousand as of June 30, 2020 (31.12.2019: EUR 2,161 thousand). The increase of inventories is mainly due to higher business activities caused by increased production of DC charging stations (Cito 240 and Cito 500) which require higher material inputs.

4.5. Trade accounts receivable

Trade accounts receivable amount to EUR 2,863 thousand as of June 30, 2020 (31.12.2019: EUR 1,485 thousand). The increase is due to higher business activities.

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

4.6. Equity

Subscribed capital:

The issued capital amounted to EUR 30 thousand as of June 30, 2020 (31.12.2019: EUR 25 thousand). With the resolution of the shareholders' meeting as of December 17, 2019, an increase of the subscribed capital amounting to EUR 5 thousand was resolved with a premium of EUR 2,995 thousand which was recorded within capital reserves. As of December 31, 2019 all amounts were fully paid but the registration of the capital increase took place as of January 09, 2020. Therefore, the amount of EUR 5 thousand was presented separately as contribution paid for the implementation of the agreed capital increase as of December 31, 2019. The nominal value of the shares is EUR 1 each. The capital was fully paid up on the reporting date.

Capital reserves:

The capital reserves amounted to EUR 6,695 thousand as of December 31, 2019. The capital reserve was increased by two capital increases in 2019. An amount of EUR 3,000 thousand was paid in as of September 3, 2019. A further capital increase was carried out with the resolution of the shareholders' meeting as of December 17, 2019 in an amount of EUR 3,000 thousand, resulting from the gross increase of EUR 3,000 thousand less the contribution paid for the implementation of the agreed capital increase, which amounted to EUR 5 thousand. Of the amount of EUR 3,000 thousand, an amount of EUR 500 thousand represents a contribution in kind of a loan from a shareholder and payments of EUR 2,500 thousand.

In H1 2020, the company incurred costs for a capital increase that did not occur until June 30, 2020. These costs were deducted from equity (capital reserves), net of tax. An amount of EUR 260 thousand was deducted from capital reserves with an offsetting tax effect of EUR 86 thousand.

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

4.7. Trade accounts payable

Trade accounts payable amount to EUR 3,917 thousand as of June 30, 2020 (31.12.2019: EUR 2,509 thousand). The increase is due to higher production volumes and thus, higher purchases of materials and services.

4.8. Other current financial liabilities

Other current financial liabilities amount to EUR 585 thousand (31.12.2019: EUR 1,695 thousand). The decrease in other current financial liabilities is mainly caused by a decrease of customers with credit balances in the amount of EUR 984 thousand.

4.9. Other current liabilities

Other current liabilities amount to EUR 2,145 thousand (31.12.2019: EUR 526 thousand). The increase in other current liabilities is mainly caused by an increase in VAT payables in the amount of EUR 738 thousand as well as increased personnel-related liabilities as of June 30, 2020.

5. Other notes

5.1. Financial instruments

In accordance with IFRS 13, financial assets and liabilities measured at fair value must be allocated to the three levels of the fair value hierarchy. The individual levels of the fair value hierarchy are defined as follows:

- Level 1: Inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the Company can access at the measurement date
- Level 2: Significant inputs other than those included in Level 1 that are observable, either directly or indirectly
- Level 3: Inputs including at least one unobservable significant input

For reclassification between the individual levels of the fair value hierarchy it is assumed that these are performed at the end of the period. In the first six months of 2020, there were no reclassifications between the individual levels in the fair value measurement.

Financial assets and financial liabilities are classified and accounted for in accordance with the categories of IFRS 9. At initial recognition all financial instruments are measured at fair value including any transaction costs or their transaction price respectively. There were no changes in valuation techniques in the reporting period.

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

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

in K€	Category IFRS 9	Carrying amount 30.06.2020	Amortised cost	Fair value through profit or loss (FVPL)	Fair value 30.06.2020	Fair value level
Assets						
Cash and cash equivalents	FAAC	205	205	-	205	2
Trade accounts receivable	FAFVTPL	2,863	-	2,863	2,863	2
Other current financial assets	FAAC	259	259	-	259	2
Other non-current financial assets	FAAC	23	23		23	2
Liabilities						
Trade accounts payable	FLAC	3,917	3,917	-	3,917	2
Financial liabilities - current						
Bank loans	FLAC	96	96	-	110	2
Lease liabilities	n/a	387		-	n/a	
Other current financial liabilities	FLAC	585	585	-	585	2
Financial liabilities - non-current						
Bank loans	FLAC	282	282	-	293	2
Lease liabilities	n/a	1,084		-	n/a	
Other non-current financial liabilities	FLAC	816	816	-	814	2
Totals per category acc. to IFRS 9						
Financial assets amortised cost	FAAC				487	
Financial liabilities amortised cost	FLAC				5,696	
Financial assets fair value through profit or loss	FAFVTPL				2,863	

in K€	Category IFRS 9	Carrying amount 31.12.2019	Amortised cost (AC)	Fair value through profit or loss (FVPL)	Fair value 31.12.2019	Fair value level
Assets						
Cash and cash equivalents	FAAC	3,509	3,509	-	3,509	2
Trade accounts receivable	FAFVTPL	1,485		1,485	1,485	2
Other current financial assets	FAAC	482	482	-	482	2
Other non-current financial assets	FAAC	23	23		23	2
Liabilities						
Trade accounts payable	FLAC	2,509	2,509	-	2,509	2
Financial liabilities - current						
Bank loans	FLAC	94	94	-	111	2
Lease liabilities	n/a	310		-	n/a	
Other current financial liabilities	FLAC	1,695	1,695	-	1,695	2
Financial liabilities - non-current						
Bank loans	FLAC	331	331	-	352	2
Lease liabilities	n/a	1,053		-	n/a	
Other non-current financial liabilities	FLAC	823	823	-	849	2
Totals per category acc. to IFRS 9						
Financial assets amortised cost	FAAC				4,014	
Financial liabilities amortised cost	FLAC				5,452	
Financial assets fair value through profit or loss	FAFVTPL				1,485	

Other current financial assets mainly comprise restricted cash from a factoring bank. Due to the short-term nature of these line items, their carrying amounts are used as an approximation of their fair values.

Other current financial liabilities mainly comprise short-term portions of loans from related parties. Due to the short-term nature of these line items, their carrying amounts are used as an approximation of their fair values.

Other non-current financial liabilities mainly comprise the non-current portion of a loan granted by a related party as well as two further loans.

5.2. Related party disclosures

Related parties (companies and persons)

Related parties in the context of IAS 24 are deemed to be persons or entities over which Compleo has control, joint control or significant influence, which have control or significant influence over Compleo, or which are controlled or significantly influenced by any other related party of Compleo.

Transactions with related parties (companies and persons)

The transactions carried out with related parties (companies and individuals) in the years under review have been conducted exclusively at arm's length.

Related parties (persons):

With regard to the company's management board, all members have been identified as related parties. Note 5.3 provides a detailed list of the respective members and their periods of office.

As of June 30, 2020, guarantees in favour of Compleo Charging Solutions AG amounting to EUR 326 thousand were granted by a former managing director as collateral for a loan (31.12.2019: EUR 368 thousand).

As of the balance sheet date June 30, 2020, a loan amounting to EUR 40 thousand (31.12.2019: EUR 52 thousand), provided by a former managing director of the company, was still outstanding. Interest expenses for this loan equated to EUR 1 thousand for the six months ended June 30, 2020 (H1 2019: EUR 2 thousand).

Liabilities due to one member of the management board amount to EUR 9 thousand as of June 30, 2020 (31.12.2019: EUR 0 thousand) and refer to reimbursement of expenses paid. The respective expenses amount to EUR 11 thousand in H1 2020 (H1 2019: EUR 0 thousand)

Related parties (companies):

As of June 30, 2020, trade accounts receivable amounting to EUR 0 thousand were due from a shareholder (31.12.2019: EUR 14 thousand).

Liabilities of Compleo Charging Solutions AG due to shareholder (former parent company) as well as subsidiaries of that former parent company primarily comprised a loan, a cash pooling agreement, and trade accounts payable in the amount of EUR 796 thousand (31.12.2019: EUR 1,023 thousand).

In the six months ended June 30, 2020, expenses in the amount of EUR 1,546 thousand were charged to Compleo Charging Solutions AG by a shareholder and its subsidiaries (H1 2019: EUR 1,480 thousand). These amounts mainly refer to the purchase of goods, the receiving of services and other operating expenses that were charged back to Compleo.

In the six months ended June 30, 2020, Compleo Charging Solutions AG generated EUR 0 thousand income from loans due from its former parent company (as of December 31, 2019 and June 30, 2020 shareholder) (H1 2019: EUR 5 thousand) as well as EUR 16 thousand revenue and other income from the former parent company and its subsidiaries (H1 2019: EUR 5 thousand).

Moreover, as of June 30, 2020, guarantees in favour of Compleo Charging Solutions AG in the total amount of EUR 450 thousand were granted as collateral for two loans by a shareholder (31.12.2019: EUR 450 thousand). Furthermore two guarantees for lease agreements in the total amount of EUR 358 thousand were granted by the former parent company as of June 30, 2020 (31.12.2019: EUR 358 thousand).

In 2019 the company entered into a joint and several statement of co-obligation in favour of one shareholder and one of its subsidiaries in the amount of EUR 141 thousands. No liability was recognised for this issue since the utilisation is deemed to be remote.

Further expenses were incurred by an entity which is related to one of the members of key management personnel in the amount of EUR 4 thousand in the six months ended June 30, 2020 (H1 2019: EUR 0 thousand).

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

30.06.2020:

in K€	Receivables	Payables
Key management personnel	-	49
Former parent	-	745
Other related parties	6	51
Total	6	845

H1 2020:

in K€	Income	Expense
Key management personnel	-	13
Former parent	2	1,257
Other related parties	14	289
Total	16	1,559

31.12.2019:

in K€	Receivables	Payables
Key management personnel	-	52
Parent	13	903
Other related parties	1	123
Total	14	1,078

H1 2019:

in K€	Income	Expense
Key management personnel	-	2
Parent	10	1,154
Other related parties	-	325
Total	10	1,481

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

5.3. Management board

Members of the company's management:

- Checrallah Kachouh
- Georg Griesemann since 01/2020
- Jens Stolze since 12/2019
- Dag Hagby until 11/2019
- Caroline Hagby from 04/2019 until 11/2019

In September 2020 the company changed its legal form into a corporation with the following members of the management board:

- Georg Griesemann
- Checrallah Kachouh
- Jens Stolze

6. Events after the reporting period

Subsequent to the reporting date the company entered into the following transactions to note:

- On September 1, 2020 the company increased its registered share capital from company funds in the amount of EUR 2,494 thousand.
- On September 3, 2020 the company changed its legal form from a limited liability company (GmbH) to a corporation (Aktiengesellschaft) with a total registered share capital of EUR 2,523,480.
- On October 5, 2020, an extraordinary shareholder's meeting took place authorizing the following:
 - o the issue of convertible bonds and / or warrant bonds subject to further consent of the Supervisory Board,
 - o to increase the share capital against contributions in cash; and
 - o to implement a separate compensation programme, contingent on the IPO, offering its employees the opportunity, to acquire, with partial subsidisation by the Company, shares in the Company. This will be accounted as an equity settled share based compensation programme in accordance with IFRS 2.

The company is not aware of any events or developments after the reporting period that are specific to the company and which might have led to a significant change in the disclosure or carrying amount of individual assets or liabilities as of June 30 2020.

Dortmund, den 5. Oktober 2020

Georg Griesemann

Vorstand

Checrallah Kachouh

Vorstand

Jens Stolze

Vorstand