

The following English-language financial statements are translations of the German-language financial statements prepared in accordance with HGB.

**COMPLEO CHARGING SOLUTIONS GMBH
LÜNEN
AUDITED ANNUAL FINANCIAL STATEMENTS
AS OF AND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(PREPARED IN ACCORDANCE WITH HGB)**

Compleo Charging Solutions GmbH, Lünen
Balance Sheet for the financial year ended 31 December 2019

Assets	31 December 2019	31 December 2018
in EUR		
A. FIXED ASSETS		
I. Intangible Assets		
1. Internally generated industrial and similar rights.....	0.00	2,288,109.70
2. Acquired concessions, industrial and similar rights as well as licences on such rights	56,252.28	82,875.95
	56,252.28	2,370,985.65
II. Tangible Assets		
1. Land and buildings including buildings on third-party land.....	15,950.00	0.00
2. Technical equipment and machinery	7,219.90	8,905.19
3. Other fixed assets and office equipment.....	872,175.71	616,065.80
4. Advance payments and assets under construction	84,288.12	0.00
	979,633.73	624,970.99
III. Financial assets		
1. Members' Shares in Cooperative Entities.....	3,000.00	0.00
2. Other long-term lendings	19,898.00	19,898.00
	22,898.00	19,898.00
	1,058,784.01	3,015,854.64
B. CURRENT ASSETS		
I. Inventories		
1. Raw materials, consumables and supplies	1,805,982.00	837,416.00
2. Work in progress	423,271.95	170,112.00
3. Finished goods.....	242,085.00	244,199.00
	2,471,338.95	1,251,727.00
II. Receivables and other assets		
1. Trade accounts receivable	1,484,749.25	444,525.21
2. Receivables from associated companies <i>thereof due to shareholders EUR 14,019.95 (prior year: EUR 0.00)</i>	14,019.95	0.00
3. Other assets.....	741,856.51	142,961.22
	2,240,625.71	587,486.43
III. Bank balances, federal bank balances, cash at bank and checks	3,509,425.54	465,138.03
C. PREPAID EXPENSES..... <i>thereof disagio EUR 0.00 (prior year: EUR 24,453.00)</i>	71,207.55	30,546.45
D. DEFERRED TAX ASSETS	1,669,729.11	0.00
	11,021,110.87	5,350,752.55

Equity and liabilities	31 December 2019	31 December 2018
in EUR		
A. EQUITY		
I. Subscribed Capital	25,000.00	25,000.00
II. Contribution paid for the implementation of the agreed capital increase.....	4,688.00	0.00
III. Capital Reserve	6,695,312.00	700,000.00
IV. Profit/ loss carried forward (-)	0.00	780,263.93
V. Net profit/ loss (-)	0.00	566,550.33
VI. Balance sheet profit/ loss (-).....	(2,790,691.28)	0.00
	3,934,308.72	2,071,814.26
B. PROVISIONS		
1. Tax provisions	0.00	412.00
2. Other provisions	706,914.14	345,100.00
	706,914.14	345,512.00
C. LIABILITIES		
1. Liabilities to banks	425,545.35	479,764.16
2. Prepayments received	950,075.56	0.00
3. Trade accounts payable.....	2,120,803.72	1,445,321.26
<i>thereof due to shareholders EUR 0.00 (prior year: EUR 196,409.47)</i>		
4. Liabilities to affiliated companies	0.00	180,000.00
<i>thereof due to shareholders EUR 0.00 (prior year: EUR 180,000.00)</i>		
5. Liabilities to associated companies	902,730.75	0.00
<i>thereof due to shareholders EUR 902,730.75 (prior year: EUR 0.00)</i>		
6. Other liabilities	1,942,730.29	362,002.26
<i>thereof due to shareholders EUR 0.00 (prior year: EUR 89,210.09)</i>		
<i>thereof taxes EUR 98,244.12 (prior year: EUR 143,858.66)</i>		
	6,341,885.67	2,467,087.68
D. DEFERRED INCOME	38,002.34	14,017.60
E. DEFERRED TAX LIABILITIES.....	0.00	452,321.01
	11,021,110.87	5,350,752.55

Compleo Charging Solutions GmbH, Lünen
Profit and loss statement for the financial year ended 31 December 2019

in EUR	2019	2018
1. Revenues	14,876,700.19	13,533,264.81
2. Increase (decrease) in finished goods and work in process	251,045.95	-59,902.64
3. Other own work capitalised	0.00	1,416,657.43
<i>thereof development costs EUR 0.00 (prior year: EUR 1,416,657.43)</i>		
4. Other operating income	466,804.70	623,480.83
5. Cost of materials		
a) Expenses for raw materials, consumables and supplies and purchased goods	(5,078,974.84)	(4,822,918.31)
b) Expenses for purchased services	(4,367,332.07)	(2,842,401.71)*
	(9,446,306.91)	(7,665,320.02)
Gross profit	6,148,243.93	7,848,180.41
6. Personnel expenses		
a) Wages and salaries	(4,944,422.78)	(3,402,136.20)
b) Social security contributions and expenses for pensions schemes and support	(893,950.85)	(587,714.83)
<i>thereof for pension schemes EUR 11,931.05 (prior year: EUR 4,939.65)</i>		
	(5,838,373.63)	(3,989,851.03)
7. Depreciation and amortisation	(2,473,739.41)	(251,508.28)
8. Other operating expenses	(3,908,881.57)	(2,581,074.03)
Operating result	(6,072,750.68)	1,025,747.07
9. Income from other long term investments and loans	0.00	32,409.22
<i>thereof to affiliated companies EUR 0.00 (prior year: EUR 30,034.73)</i>		
10. Other interest and similar income	7,287.38	0.00
<i>thereof to affiliated companies EUR 4,833.33 (prior year: EUR 0.00)</i>		
11. Interest and similar expenses	(190,739.81)	(193,505.99)
<i>thereof to affiliated companies EUR 61,156.24 (prior year: EUR 153,064.83)</i>		
Financial result	(183,452.43)	(161,096.77)
	(6,256,203.11)	864,650.30
12. Income taxes	2,122,050.07	(296,353.78)
<i>thereof deferred taxes EUR 2,122,050.07 (prior year: EUR 295,942.27)</i>		
Result after taxes	(4,134,153.04)	568,296.52
13. Other taxes	(3,352.50)	(1,746.19)
14. Net profit/loss (-)	(4,137,505.54)	566,550.33

* Please refer to the comments in the notes.

Notes

Compleo Charging Solutions GmbH, Lünen

Notes for the fiscal year ended 31 December 2019

I. General information

The entity Compleo Charging Solutions GmbH is listed in the commercial register of the local court Dortmund under the number HRB 18110. Until 27 September 2019, the company traded under the name "EBG Compleo GmbH". The entity is headquartered in Lünen. The company is regarded as a medium-sized corporation.

Through a resolution of the shareholders' meeting dated 17 December 2019, the company decided to increase its share capital.

II. Accounting policies

Intangible assets

Acquired intangible assets (software) are carried at acquisition cost less amortisation. Amortisation is calculated on a straight-line basis over the useful life of three to seven years.

Tangible assets

Tangible assets are carried at acquisition cost less scheduled depreciation for wear and tear. Depreciation is generally calculated on a straight-line basis. The following expected useful lives have been used as the basis for depreciation of the individual groups of tangible assets:

Buildings including buildings on third-party land (leasehold improvements)	15 years
Technical equipment and machinery	5 to 8 years
Other fixed assets and office equipment	3 to 10 years

Low-value assets with an individual value of up to EUR 250.00 each are written off in full in the year of acquisition; at the same time, their disposal is assumed. Acquired assets with an individual value of EUR 250.00 to EUR 1,000.00 are combined in collective items and depreciated on a straight-line basis over a period of five years.

Financial assets

Financial assets are measured at acquisition cost.

Inventories

Raw materials, consumables and supplies as well as goods are valued at acquisition cost, unless a lower valuation at fair value as of the balance sheet date is required.

Work in progress and finished goods are carried at production cost, including direct material, manufacturing and special production costs, material and production overheads, as well as appropriate amounts of depreciation charges on production facilities and directly attributable unit costs. Inventory risks resulting from long duration of storage and reduced usability are accounted for by means of appropriate write-offs.

Receivables and other assets

Receivables and other assets are measured at their nominal amounts, taking into account all identifiable individual risks and, if non-interest-bearing, discounted to the balance sheet date in the case of a remaining term of more than one year. A general bad debt allowance is deducted from receivables to reflect the overall credit risk.

Liquid funds as well as prepaid expenses

Liquid funds as well as prepaid expenses are carried at their nominal values.

Deferred tax assets

Deferred tax assets are based on valuation differences in the commercial balance sheet and the tax balance sheet, resulting from corporation and trade tax losses carried forward. Deferred taxes are measured at a tax rate of 32.98%.

Equity

Subscribed capital is carried at nominal value.

Provisions

Tax provisions and other provisions take into account all identifiable risks, uncertain liabilities and contingent losses from pending transactions. They are measured at the settlement amount which, based on reasonable commercial assessment, is necessary to cover future payment obligations. Future price and cost increases are taken into account if there is sufficient objective evidence that they will occur. Provisions with a remaining term of more than one year are discounted at the average market interest rate of the past seven financial years, corresponding to their remaining term.

Liabilities

Liabilities are carried at their settlement amounts.

III. Notes to the balance sheet

1. Fixed asset schedule

The fixed assets schedule as of 31 December 2019 is included as an Appendix.

2. Receivables and trade accounts receivable - factoring

The company has sold trade accounts receivable amounting to EUR 2,723 thousand (previous year: EUR 2,725 thousand) to a factoring company. No significant risks remain with the company as of the balance sheet date, as the risks have transferred with the sale (non-recourse factoring).

3. Prepaid expenses

Prepaid amounts for various IT services, training and trade fair costs had been capitalised on the asset side in the amount of EUR 71 thousand as prepaid expenses.

4. Equity

The shareholders' meeting held on 17 December 2019 resolved to amend the articles of association and share capital. The share capital was increased by EUR 5 thousand to EUR 30 thousand. The contributions to the capital increase was made on 18 and 19 December 2019, the entry in the commercial register on 9 January 2020.

The capital reserve was increased by EUR 5,995 thousand to a total of EUR 6,695 thousand (prior year: EUR 700 thousand).

There is a distribution block for deferred tax assets in the amount of EUR 1,670 thousand.

5. Provisions

Other provisions mainly comprise provisions for outstanding invoices in the amount of EUR 80 thousand (previous year EUR 0 thousand), bonuses equating to EUR 134 thousand (previous year EUR 170 thousand), vacation accruals amounting to EUR 76 thousand (previous year EUR 47 thousand) and year-end closing and audit costs of EUR 120 thousand (previous year EUR 12 thousand).

6. Liabilities

in EUR	Carrying amounts	Up to 1 year	More than 1 year	more than 5 years	thereof secured
1. Liabilities to banks	425,545.35	143,256.95	282,288.40	0.00	368,068.86
(previous year)	479,764.16	85,913.85	393,850.31	0.00	479,764.16
2. Prepayments received	950,075.56	950,075.56	0.00	0.00	0.00
(previous year)	0.00	0.00	0.00	0.00	0.00
3. Trade accounts payable	2,120,803.72	2,120,803.72	0.00	0.00	0.00
(previous year)	1,445,321.26	1,445,321.26	0.00	0.00	0.00
4. Liabilities to affiliated companies	0.00	0.00	0.00	0.00	0.00
(previous year)	180,000.00	180,000.00	0.00	0.00	0.00
5. Liabilities to associated companies	902,730.75	386,966.86	515,763.89	0.00	0.00
6. Other liabilities	1,942,730.29	1,665,829.27	276,901.02	0.00	0.00
(previous year)	362,002.26	309,509.52	52,492.74	0.00	0.00
	6,341,885.67	5,266,932.36	1,074,953.31	0.00	368,068.86
(previous year)	2,467,087.68	2,020,744.63	446,343.05	0.00	479,764.16

The securities granted for liabilities to banks relate to guarantees.

In the prior year, liabilities to affiliated companies in the amount of EUR 200 thousand were included in trade accounts payable.

Liabilities to affiliated companies included financial liabilities in the prior year.

Liabilities to associated companies include trade accounts payable in the amount of EUR 387 thousand and financial liabilities in the amount of EUR 515 thousand.

In the prior year, other liabilities related to liabilities to affiliated companies in the amount of EUR 89 thousand.

7. Deferred income

The company provides services at charging stations in accordance with existing service and maintenance contracts. Payments received from various customers during the reporting period are deferred for subsequent periods.

IV. Notes to the income statement

Development cost/Expenses and income of extraordinary magnitude

As part of the transition to and introduction of the International Financial Reporting Standards (IFRS), the requirements for the capitalisation of internally generated intangible assets according to § 248 section (2) HGB were reassessed again.

Contrary to previous accounting practice, the company concluded that the conditions were not sufficiently met and therefore recognised with an effect on income the capitalised intangible assets from previous years in the current account 2019 in the amount of EUR 2,288 thousand and released with an effect on income the related deferred tax liabilities amounting to EUR 755 thousand.

Change in presentation

For the first time, the company presents the cost of external labour (personnel fee for commercial EBG employees) in the reporting period in the amount of EUR 1,334 thousand (previous year: EUR 1,224 thousand) as expenses for purchased services (previously shown as other operating expenses), since the external services are considered a significant part of the company performance. The prior year figures have been adjusted.

In addition to this, purchase price retentions in connection with the factored trade accounts receivable in amount of EUR 304 thousand are presented as other assets as of the balance sheet date. In the prior year, this was presented under cash at bank (EUR 312 thousand); the prior year's amounts were not adjusted.

Proposal for the appropriation of net profit

The shareholders decided on 14 August 2020 to prepare the annual financial statements with appropriation of profits and summarize the resulting net loss (EUR 4,138 thousand) with the profit carried forward (EUR 1,347 thousand) for the balance sheet loss (EUR 2,791 thousand).

Commitments, guarantees and contingent liabilities

In order to secure the liabilities from lease agreements of EBG group, a formerly affiliated group, joint and several co-obligation declarations of 18 February 2019 and 26 March 2019 exist in the total amount of EUR 141 thousand as of the balance sheet date. Due to the sufficient financial strength of the primary obligor, it is not expected that any claims will be made.

Other financial obligations

As of the balance sheet date, other financial obligations exist from rent and lease contracts in the amount of EUR 2,059 thousand.

Relationships between group companies

Since 15 October 2019, the company has been included in the consolidated financial statements of Obotritia Capital KGaA, headquartered in Potsdam, and does not make use of the exemption provision of § 264 section (3) HGB in conjunction with § 264b HGB. The group parent company is listed in the commercial register of the city of Potsdam under HRB 27672 P. The consolidated financial statements are published in the Federal Official Gazette (*Bundesanzeiger*).

Supplementary report

The capital increase carried out on 17 December 2019 was registered with the commercial register of the city of Dortmund on 9 January 2020. Since that date, the share capital amounts to EUR 30 thousand.

With shareholder resolution dated on 17 December 2019 Georg Griesemann was appointed as managing director with effective date 1 January 2020.

Corona pandemic

The Corona pandemic did not have any negative impacts on business activities. It is referred to the information provided in the management report.

Related party transactions

As of the balance sheet date, there were loan, delivery and service relationships with the former parent company EBG Group at regular arm's length conditions.

V. Other notes

Management board

The management consists of the following members:

Checrallah Kachouh	Engineer	Co-CEO and CTO	
Dag Hagby	Merchant	CEO	(until 30 November 2019)
Caroline Hagby	Merchant	CSO	(1 April 2019 until 30 November 2019)
Jens Stolze	Lawyer	COO	(since 1 December 2019)
Georg Griesemann	Merchant	Co-CEO and CFO	(since 1 January 2020)

The total compensation of the executive board amounted to EUR 549 thousand in the reporting period. In addition, there are obligations relating to severance payments for former managing directors in the amount of EUR 120 thousand.

Employees

In the reporting period, the average number of employees is 81.

Lünen, 17 August 2020

Georg Griesemann (Managing Director)	Checrallah Kachouh (Managing Director)	Jens Stolze (Managing Director)
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Compleo Charging Solutions GmbH, Lünen
Fixed Asset Schedule related to the balance sheet as of 31 December 2019

in EUR	Acquisition and production costs					Accumulated depreciation and amortisation				Carrying amounts	
	1 January 2019	Addition	Disposal	Transfers	31 December 2019	1 January 2019	Addition	Disposal	31 December 2019	31 December 2019	31 December 2018
A. Fixed Assets											
I. Intangible assets											
1. Internally generated industrial and similar rights.....	2,456,327.03	0.00	2,456,327.03	0.00	0.00	168,217.33	2,288,109.70	2,456,327.03	0.00	0.00	2,288,109.70
2. Acquired concessions, industrial and similar rights as well as licences on such rights	134,285.01	6,391.23	0.00	0.00	140,676.24	51,409.06	33,014.90	0.00	84,423.96	56,252.28	82,875.95
	2,590,612.04	6,391.23	2,456,327.03	0	140,676.24	219,626.39	2,321,124.60	2,456,327.03	84,423.96	56,252.28	2,370,985.65
II. Tangible assets											
1. Land and buildings including buildings on third-party land.....	0.00	16,500.00	0.00	0.00	16,500.00	0.00	550.00	0.00	550.00	15,950.00	0.00
2. Technical equipment and machinery	10,863.97	0.00	0.00	0.00	10,863.97	1,958.78	1,685.29	0.00	3,644.07	7,219.90	8,905.19
3. Other fixed assets and office equipment.....	720,635.43	370,394.86	19,363.08	46,332.43	1,117,999.64	104,569.63	150,379.52	9,125.22	245,823.93	872,175.71	616,065.80
4. Advance payments and assets under construction.....	0.00	130,620.55	0.00	-46,332.43	84,288.12	0.00	0.00	0.00	0.00	84,288.12	0.00
	731,499.40	517,515.41	19,363.08	0	1,229,651.73	106,528.41	152,614.81	9,125.22	250,018.00	979,633.73	624,970.99
III. Financial assets											
1. Members' Shares in Cooperative Entities	0.00	3,000.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	3,000.00	0.00
2. Other long-term lendings.....	19,898.00	0.00	0.00	0.00	19,898.00	0.00	0.00	0.00	0.00	19,898.00	19,898.00
	19,898.00	3,000.00	0.00	0.00	22,898.00	0.00	0.00	0.00	0.00	22,898.00	19,898.00
Total.....	3,342,009.44	526,906.64	2,475,690.11	0.00	1,393,225.97	326,154.80	2,473,739.41	2,465,452.25	334,441.96	1,058,784.01	3,015,854.64