

# Annual report 2021



# HIGHLIGHTS

NOVEMBER / TAKEOVER OF  
E-CAP MOBILITY GMBH



OCTOBER / EXPANSION OF  
THE CONVERSION CAPACITIES  
THROUGH PURCHASE OF PLOT  
OF LAND IN WINSEN (LUHE)



JULY / CLEAN LOGISTICS STARTS  
DELIVERY OF HYBATT BUSES: EUROPE'S  
FIRST CONVERTED BUS WITH FUEL  
CELL HYDROGEN DRIVE IN PUBLIC  
TRANSPORTATION HANDED OVER  
TO UCKERMÄRKISCHE VERKEHRS-  
GESELLSCHAFT



2021

AUGUST / CHANGE IN NAME FROM  
SENDER SE TO CLEAN LOGISTICS SE  
COMPLETED AND LISTING IN FRANKFURT

CLEAN LOGISTICS SE

SENDER SE

+4.1 million

SEPTEMBER / CLEAN LOGISTICS  
WITH SUCCESSFUL RIGHTS ISSUE  
CAPITAL INCREASE

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# WE REVOLUTIONISE THE TRANSPORT SECTOR



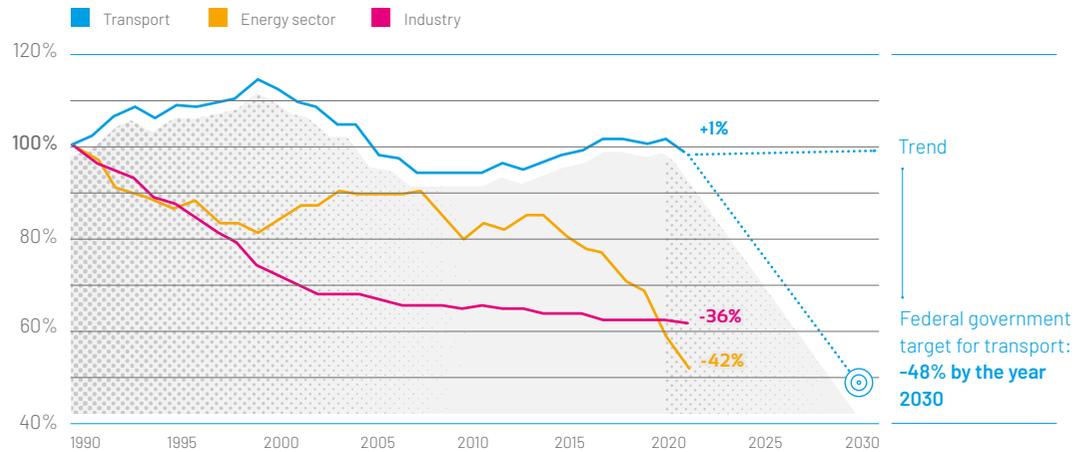
## CLEAN LOGISTICS: WE REVOLUTIONISE THE TRANSPORT SECTOR

Climate change is one of the major challenges of the 21st century. Germany, the European Union and many other countries around the world, have set ambitious climate goals to noticeably reduce CO<sub>2</sub> emissions in the coming decades. However, it is already foreseeable today that enormous efforts will be necessary to achieve these objectives. A sector with an outstanding significance for the decarbonisation of the economy is the road traffic and transport sector. In Germany alone, transport and traffic emissions are to be reduced by almost half by 2030 compared to 1990. In the field of private vehicle traffic, the course has already been set for emission-free vehicles. However, the transport sector is lagging behind – and at the same time freight traffic on the roads is growing significantly.

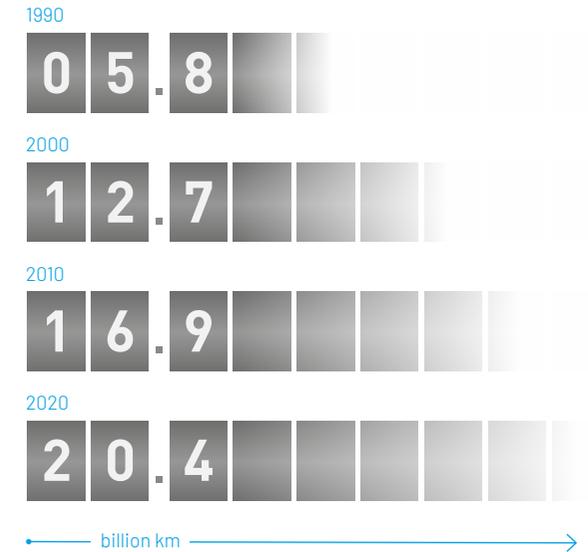
Clean Logistics SE, as an innovation and technology leader in the decarbonisation of the transport sector, makes buses and semi-trailer tractors fit for the future by using modern zero-emission technology. In addition, modular systems, including a fuel cell system, a hydrogen tank system, a battery system and an electric drive are used. In this way, competitive ranges can be achieved with short refuelling cycles without losing valuable transport capacities due to an excessive additional load of the zero-emission drive train. These modular systems can be assembled as a fuel cell or battery-electric drive systems, tailored to the respective application.

The company was founded in 2018 by Dirk Graszt and Dirk Lehmann, who can rely on decades of experience in the fields of logistics and propulsion technology. After the “diesel gate”, Graszt and Lehmann agreed that “business as usual” would not be possible with fossil fuels. They quickly realised that there was no way around hydrogen in the long-haul sector if one wanted to take the logistics industry to CO<sub>2</sub> neutrality and position trucks as competitive with other means of transport in the long term. With their know-how, Graszt and Lehmann have focused on viable hydrogen solutions. For existing vehicles, Clean Logistics replaces the conventional diesel propulsion system by emission-free drive technology and innovative control systems. With this conversion, Clean Logistics immediately takes the already existing heavy goods transport and local public transportation to a climate-neutral future, without losing anyway scarce

Development of CO<sub>2</sub> emissions in Germany 1990 – 2020



Total distance travelled per year by all semi-trailer tractors in Germany (in billion km) 1990 – 2020



time and wasting important resources through unnecessary decommissioning or even scrapping. In this way, Clean Logistics makes a significant contribution towards achieving the climate goals.

The conversion process is modular and incremental. This enables Clean Logistics to serve almost all common vehicle types, including long-haul trucks, delivery trucks, city buses and special municipal vehicles, and to respond to new technologies and innovations. The offering by Clean Logistics is supplemented by sustainable overall concepts for production, logistics, service and after sales, infrastructure and the use of green hydrogen in mobility.

## LETTER TO THE SHAREHOLDERS

### Dear Shareholders and Business Partners

Policy makers and society have recognised that a lot needs to change in terms of climate policy and environmental protection. Major steps have been taken, such as the pricing of CO<sub>2</sub> and the amendment to the German Climate Protection Act. The COP 26 Climate Conference in Glasgow underlined once again very clearly that we are at an extraordinary point where the tipping of the world climate must now be prevented. For Clean Logistics, too, the past fiscal year was many things but ordinary! We had a successful Listing, set an important strategic course for our long-term growth and reached further milestones in our corporate history. We are consistently pursuing our way towards sustainable mobility and want to continue to make a significant contribution to emission reduction in heavy goods vehicle traffic. Consequently, we are looking with satisfaction at our business development in 2021.

In the summer 2021, we delivered our HyBatt buses to herald the decarbonisation of the transport sector in Germany. We handed over the first converted bus with fuel cell hydrogen drive in local public transportation to the common carrier Uckermärkische Verkehrsgesellschaft (UVG). We have been experiencing a very good demand for our converted bus and truck types and are in negotiations with public transportation corporations and logistics companies from all over Germany, but also from abroad, with a view to the conversion of conventional vehicles to emission-free hydrogen operation.



*Dirk Graszt (CEO) and Dirk Lehmann (Chairman of the Administrative Board)*

2022 will be the year in which we want to deliver our first HyBatt trucks to customers based on our experience to date. Clean Logistics intends to significantly grow over the next few years to respond to the strong demand from public transportation corporations and logistics companies for zero-emission solutions. This is the reason why we are significantly stepping up our conversion capacities. In Winsen (Luhe), we have six conversion stations in our own plant so far. At the beginning of 2022, five production stations have been added through the renting of another production hall, where we can carry

out further conversions of existing diesel vehicles to battery and fuel cell electric vehicles. To meet the high demand for our solutions, we decided in 2021 to build a new production hall with a floor space of 14,000 square metres on an almost two-hectare large site in Winsen (Luhe). Another 50 production stations for the conversion of existing vehicles to zero-emission technology are to be built there. We expect the hall to be completed by 2023. We will then have a total of 61 production stations where up to 12 vehicles per year and station can be converted to zero-emission drives with our own capacities.

Consequently, we are stepping up our development significantly and will move into a new dimension. We already now have enquiries in a four-digit range for bus and truck conversions for the coming years.

In areas such as research, development and prototyping, we have been working closely and trustfully with E-Cap Mobility GmbH for years. It was, therefore, the next logical step for us to take over the company and hence make the successful co-operation even closer. We now hold 74.8% of the shares in E-Cap Mobility GmbH and intend to take over the remaining shares in the company in the very near future. E-Cap Mobility is one of the leading companies in Germany in the field of converting vehicles and systems of all kinds to electric drives. Moreover, it provides complete solutions for mobile and stationary hydrogen systems. The takeover of E-Cap Mobility is an important step in our consolidation strategy. We get access to know-how and technologies for the modular assembly of fuel cell and battery electric powered vehicles. The takeover of E-Cap Mobility will contribute to significant improvements in sales revenues and earnings as early as in 2022.

At the top management level, we have repositioned ourselves in terms of personnel and structure and secured additional skills through proven experts from the fields of automotive engineering and series production development. Their wealth of experience will help us build efficient structures to further consolidate and develop the leading position of Clean Logistics in zero-emission

drive technology and the conversion of existing vehicles in the field of heavy goods vehicle traffic in the future.

We have enlarged our financial scope during the reporting period and successfully carried out a capital increase with subscription rights. In this way, we raised a gross amount of around EUR 4.1 million. We use the inflow of funds from this capital increase for the further expansion of our conversion capacities and the general corporate structure.

Our pro forma sales revenues during the 2021 fiscal year amounted to around EUR 0.1 million and the net loss for the year was EUR -2.9 million. The key financials are of course largely based on the business activities of SendR SE, whose shell company we took over in August 2021.

For the coming years we are very confident as far as our further business development is concerned. The change in the transport sector driven by sustainability and climate protection offers Clean Logistics high growth opportunities. With our products we are excellently positioned to benefit from market opportunities and quickly find pragmatic solutions that can be implemented rapidly. This is proven by our involvement in the Cryo-Truck project, a project funded by the Federal Ministry of Digital Affairs and Transport (BMDV), in which we are the partner launching a hydrogen-based long-haul truck with "CRYOGAS" storage system, together with MAN Truck and Bus, the hydrogen start-up Cryomotive, the Technical University of Munich and the technology company IABG.

Hydrogen stored in a "cryo-compressed" manner, promises significant increases in range with comparable tank dimensions.

We are excellently positioned in view of future growth, have a strong team and full order books. For the current fiscal year 2022, we anticipate a significant increase in sales revenues to a low double-digit million figure as well as improvements in the annual result.

We thank you, our Shareholders, for your trust in our company. We would be pleased if you continued to accompany us on our future growth path. We would also like to thank our business partners for their good and trust-based co-operation. Special thanks are directed to our employees for their dedication and commitment and for actively promoting our vision of emission-free mobility on the road.

Best regards



Dirk Graszt



Dirk Lehmann

# INTERVIEW



## INTERVIEW WITH THE FOUNDERS OF CLEAN LOGISTICS SE: DIRK GRASZT, CEO, AND DIRK LEHMANN, CHAIRMAN OF THE ADMINISTRATIVE BOARD

Mr Graszt, last year was eventful for Clean Logistics. What was your personal highlight?

**Dirk Graszt:** That is very difficult to say. I believe that 2021 was actually the most exciting and thrilling year in my more than 40 years of professional life so far. We successfully turned Clean Logistics into a listed company. We delivered our first converted bus, took over our conversion partner, E-Cap Mobility, and witnessed a huge encouragement and support from the market. This was all quite exciting.

More extraordinary than the launch of Clean Logistics in 2018?

**Dirk Graszt:** Here you are referring of course to a fascinating and, above all, uncertain time. That year, too, was extraordinary, but we have always believed in our idea of decarbonising road freight transport.

Please tell us how you came up with the idea and ultimately founded Clean Logistics?

**Dirk Graszt:** The trigger was the “diesel gate”. My entire professional career was shaped by transport and logistics. When the fraud of the vehicle manufacturers was revealed, it was clear to me that something had to change. Alternatives had to be found for me as a logistics specialist to finally lead the transport sector out of the fossil era. At the same time, I was getting more and more enquiries from customers who were demanding sustainable transportation for their sustainable products.

And what did you do then?

**Dirk Graszt:** I contacted all the major manufacturers with whom I had been associated at the management level for decades. In conversations, I wanted to find out their plans for zero-emission or at least low emission vehicles so that I would be able to exit the diesel age together with them. However, the answers were highly frustrating. I was smiled at and not taken seriously. I was assured that I would see several further evolutionary stages of emission standards and that the combustion engine had nothing to fear. “I shouldn’t rack other people’s brains and let that be their problem. We have top contacts in the political community,” were the main statements that burned into my mind. This attitude left me stunned but then challenged my zest for action. Well, I’ll just have to do it, I told myself.

You have already mentioned that you are a logistics specialist and have a practical background. Hydrogen, electric motors and battery technology are not exactly your topic, are they?

**Dirk Graszt:** At least that was certainly not my main area of expertise. That’s when Dirk Lehmann came in.

**Dirk Lehmann:** I will never forget the moment when the phone rang, and Dirk was on the line. I had only recently commented on alternative drives in a television feature. And then Dirk called after I obviously must have made an impression on him.

**Dirk Graszt:** Indeed, you had. When I saw you on TV, I knew this is the man who will understand me and has the necessary technical expert knowledge to put the plan for zero-emission trucks into action. I knew by chance someone who in turn knew Dirk. And that’s how I got his phone number.

**Dirk Lehmann:** With my experience as an engineer in the field of maritime propulsion system engineering, I had already spent the last ten years working on alternative types of propulsion system, electric motors, battery technology and hydrogen. In addition, with my company E-Cap Mobility, I had been converting vintage cars, first commercial vehicles and industrial applications, but also normal vehicles, to electric drives for quite some time. With this idea and obvious expertise in logistics, Dirk Graszt preached of course to the converted. I was immediately hooked on his idea of decarbonising heavy goods vehicle traffic and converting existing vehicles to zero-emission drives. At the same time, I realised: this guy really is an industry insider!

As a result of this frustrating situation in the status quo of the vehicle manufacturers, an idea quickly turned into a business, with the right partner, that has the ambition to lead heavy goods vehicle traffic into an emission-free future faster and cheaper than many others.



**But it takes a little more than a phone call to set up an innovative company and take it public after just under four years. What is the technological core of Clean Logistics?**

**Dirk Lehmann:** That's right. There are actually two core components which you have to develop yourself if you want to convert a diesel vehicle to a battery-electric drive with hydrogen. One is the electric rear axle, which is equipped with two wheel hub motors. In classic vehicle construction, the core competence is the combustion engine under the bonnet. But that is completely eliminated. Within four years, together with our partners, we developed an axle that drives a semi-trailer tractor

extremely economically, while at the same time having an enormous traction and resisting the loads. In the process, we drew on expertise from the elevator construction industry. Here, extremely reliable electric motors have been driving "passenger compartments" in a very sensitive area for over 100 years. Every day, millions of people are transported accident-free by means of these motors. Here we found the necessary blueprint, and with a leading electric motor manufacturer from Germany, the appropriate partner for our axle development. The second very important element is the control unit which ensures the interaction between the two axle motors, the battery, the fuel cell and the tank system. Here, too, we did not have to start from scratch because I knew the corresponding sensor technology from the maritime sector and had already developed corresponding software elements for vintage cars. Of course, the hydrogen component made it even more complex. In addition, the vehicle was also supposed to behave like a familiar combustion engine vehicle in the various driving situations. This is likewise secured by our control unit, which we have developed over the last few years as a central control element for all types of vehicles.

**And what about the other components you need for the conversion to hydrogen drive?**

**Dirk Lehmann:** We source those from outside. In the field of fuel cells, we are, for instance, the exclusive partner of Refire, the market leader from China. Other elements are the tank system and the battery, which

we need for buffering. These two components must be extremely reliable in terms of fire protection and safety. Here, however, we deliberately do not develop ourselves. Our system is modular. In this way we can ensure that we can integrate different storage systems for hydrogen if necessary. Be it low pressure systems, hydrogen highly compressed at 350 to 700 bar or so-called cryogenically stored hydrogen: our modular system can cover all corresponding applications. We are fully compatible and can adapt to the infrastructure conditions and possible standards that are still emerging.

**Let's come back to development during the past year. So far, we have only talked about the conversion of semi-trailer tractors. Now you have delivered the first bus in 2021. Is this already a strategic turnaround in the first year on the stock market?**

**Dirk Graszt:** Actually, we operationally started with the bus. We already handed over the first converted bus for public transportation in August. This was only just the beginning in this segment. A second bus for the Uckermärkische Verkehrsgesellschaft will follow. Other local transportation corporations have expressed a very keen interest and are watching very closely what is happening with the pioneer in the Uckermark region.

As a matter of fact, the bus is a logical intermediate step towards the semi-trailer tractor. Buses have a more favourable range of deployment for using new technologies because they always return to the depot in the

evening. In addition, bus companies are in many cases pioneers for emission-free commercial vehicle traffic. Consequently, we were able to gain important experience which helps us at the construction of the prototype and the subsequent serial production for the truck.

**Dirk Lehmann:** At this point I would like to add that there is also a third area of heavy vehicles in which we see demand for converted vehicles to which we can respond: these are construction vehicles from the municipal fleet such as the vehicles of the waste disposal, building and gardening departments. All these areas are literally predestined for conversion to electric drives, including with fuel cells. The vehicle fleet is often large, has a limited operating range and can be refuelled centrally at the municipal depot. There is no need to create a nationwide infrastructure in this sector, and large cities in particular would benefit massively from CO<sub>2</sub> reduction. In addition, there is a positive effect on city marketing as a pioneer of a carbon-free infrastructure.

**Let's come back to heavy goods vehicle traffic. Now that the first converted bus is rolling, what are your next plans in terms of semi-trailer tractors?**

**Dirk Lehmann:** We reached a major technical milestone at the end of 2021. It may sound a little profane, but it was extremely important. The semi-trailer tractor moved independently, driven by the electric rear axle. This proved that the most important technical components, axle and control electronics, function together. In spring

2022, the test phase began for the full interaction and technical acceptance of all components which we are newly installing in the vehicle. We plan to complete our prototypes in early summer. This will then be presented to the public and, based on this, conversion on behalf of the customer will begin. We have created the corresponding prerequisites to this. The team is in place, the supply chain and component sourcing have been clarified and we have the necessary conversion stations to start. Of course, we will increase the conversion resources very quickly. To this end, we have already rented another hall and acquired a site for the construction of a new hall with an additional 50 conversion stations. This hall should be ready by 2023.

**In August 2021 you went public on the Frankfurt Stock Exchange via a so-called reverse merger. On the one hand, you were bold enough to take this step onto the financial trading floor at an early stage. On the other hand, you took a rather unusual approach. What were the underlying motives?**

**Dirk Grasz:** Even though we, who are well over 50 years old, are not young entrepreneurs, Clean Logistics is a young company which needs capital, especially in the start-up phase. Transparency is extremely important to us, and speed is likewise crucial. Because we must decarbonise heavy goods vehicle traffic and offer solutions now. Waiting for the legacy automotive industry will not help. At the same time, we are absolutely convinced that there is a great interest in the financial community to

join us in this new business field and be economically successful. That is why we decided to go public at a very early stage. In this way, all avenues are open to us to raise debt and equity. A transparent valuation of the company through the daily stock market value can especially simplify the raising of outside capital. However, a classic IPO is quite expensive and time-consuming. That's why we decided to take the approach of a so-called reverse merger. In this process, we contributed Clean Logistics GmbH to an existing listed company that was no longer operating – a so-called shell company. The company was then renamed from SendR SE to Clean Logistics SE in August during the general meeting of shareholders. A short time later we already carried out the first capital measures and successfully placed a capital increase with subscription rights.

**What are your economic goals? How many vehicles do you want to put on the road and by when?**

**Dirk Grasz:** 2022 will be the year in which we deliver the first semi-trailer tractors to our customers. We will then gradually ramp up conversion according to our planning and taking into account the expansion of our conversion stations in the halls. In 2023 we want to convert more than 300 vehicles per year. By 2025, this figure should be well over 1,000 vehicles per year. We are then aiming at sales revenues of over EUR 350 million.

### Who are your customers?

**Dirk Grasz:** Our target group is very heterogeneous. This also shows how high the potential is. It is obvious that with our semi-trailer tractors we address haulage companies and large commercial enterprises which drive on fixed routes. In the bus sector, it is public transportation with the corresponding municipalities and communities. There are also other opportunities for conversion here, for example in municipal fleets or waste disposal.



**Dirk Lehmann:** It is clearly becoming apparent that completely new business models could establish themselves along the hydrogen themes. It is quite conceivable that a hydrogen producer not only offers the infrastructure for distribution, which is already the case, but also occupies new fields horizontally along the value chain. This could also excite one or two logistics companies if there is an offer that includes fuel, infrastructure and vehicles from a single source. After all, many of the large logistics companies have outsourced their fleets to smaller service providers. A one-stop solution which allows to focus purely on expert knowledge and to charge per kilometre, for instance, and not to worry about anything else, could turn the logistics market completely around.

### What makes you so confident that Clean Logistics will make its way on the market?

**Dirk Grasz:** The sheer necessity. A semi-trailer tractor has annual CO<sub>2</sub> emissions of about 75 tonnes. And the market is huge. We have to put as many zero-emission vehicles on the road as possible now and without any further delay. But new vehicles are not at all able to do this. With our conversions, we offer existing diesel vehicles a second emission-free life instead of scrapping them with a wasting of resources. This is the ideal way to achieve a circular economy. Conversion is exactly the right way to initiate change quickly, efficiently and in an environmentally friendly manner. In the transport sector, transport efficiency (mass of transported goods per unit of time) and total cost of ownership (total cost accounting over the vehicle's lifetime) are of utmost importance. Whereas

a battery-electric vehicle can make sense in inner city areas with an appropriately developed infrastructure, its range combined with payload losses is not sufficient for long-distance transport. More particularly in long-haul traffic, which involves a high number of units and high exhaust gas emissions, the zero-emission drive solution of hydrogen-based fuel cell drives is, therefore, the means of choice.

### How far does this conversion go and what does it mean for drivers?

**Dirk Grasz:** We are replacing the drive train with diesel engine. All other components such as the driver's cab, chassis, brakes and steering remain. These components make up about 70% of the vehicle. The use of resources is many times smaller than for a new vehicle. At the same time, and this should not be underestimated, the driver keeps his familiar vehicle. Everything in his cockpit remains as he is used to it. "Don't touch my cabin" is a very important premise that we consistently follow. As an experienced logistics expert, you can believe me that this is a very important factor for driver acceptance.

### What are the drivers of your business?

**Dirk Grasz:** It's the energy transition. Everybody knows that "business as usual" based on fossil combustion engines is not possible. Alternatives are needed. And a purely new business, where you wait until the diesel vehicles have finished their lifecycle, simply takes too long. Apart from the fact that there are no vehicles yet.

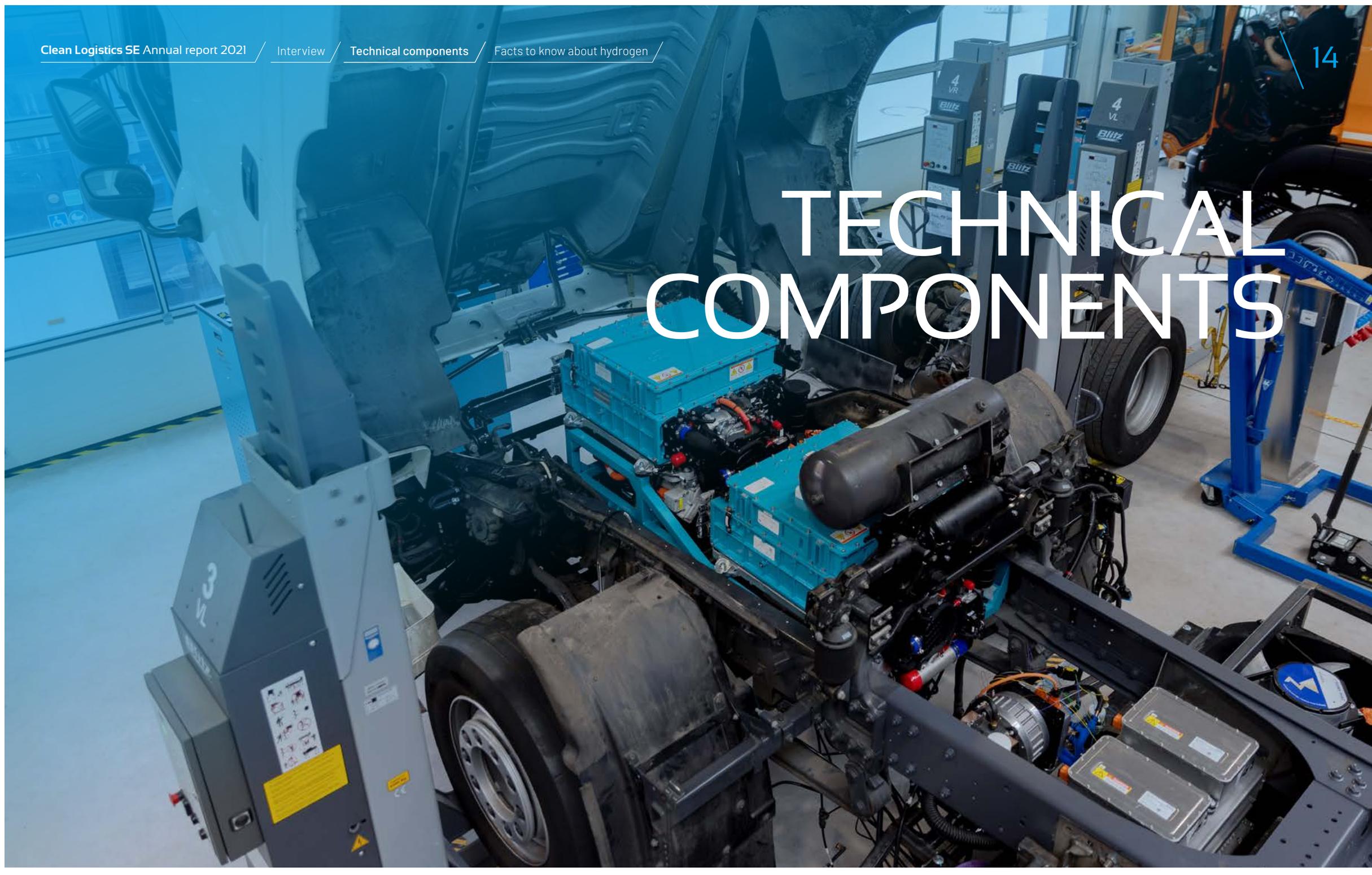


That's why there has to be a conversion that can be implemented immediately and make the existing vehicles emission-free. At the same time, all forecasts predict that heavy goods vehicle traffic will continue to grow. Goods traffic on the roads continues to increase. By 2030 we will have more than 400,000 trucks over 7.5 tons in Germany alone. At the same time, CO<sub>2</sub> emissions are expected to fall by 48% by then. This will be a herculean task, in respect of which we want to make a proactive contribution.

**At the end of this interview, let's look to the future. What do you expect in the next few years?**

**Dirk Lehmann:** We actually have already set out a clear growth path, which we are now implementing. We laid the foundation for this in 2021. Now we have to deliver. For us, that means converting as many vehicles as possible. We have a demand for zero-emission vehicles which is not factually being met in the heavy-duty vehicle segment. This is our chance to establish ourselves here as a "first mover" and reliable partner. Of course, other manufacturers will also enter the market with vehicles. And that is a good thing. Because we need as many hydrogen-driven vehicles on the roads as possible to quickly establish the necessary infrastructure. The figures all speak the same language. The market is huge, the demand is huge and so is the social and political pressure for change. Clean Logistics will be a clear beneficiary of the development. We will work hard on this over the next few years.

# TECHNICAL COMPONENTS



## TECHNICAL COMPONENTS

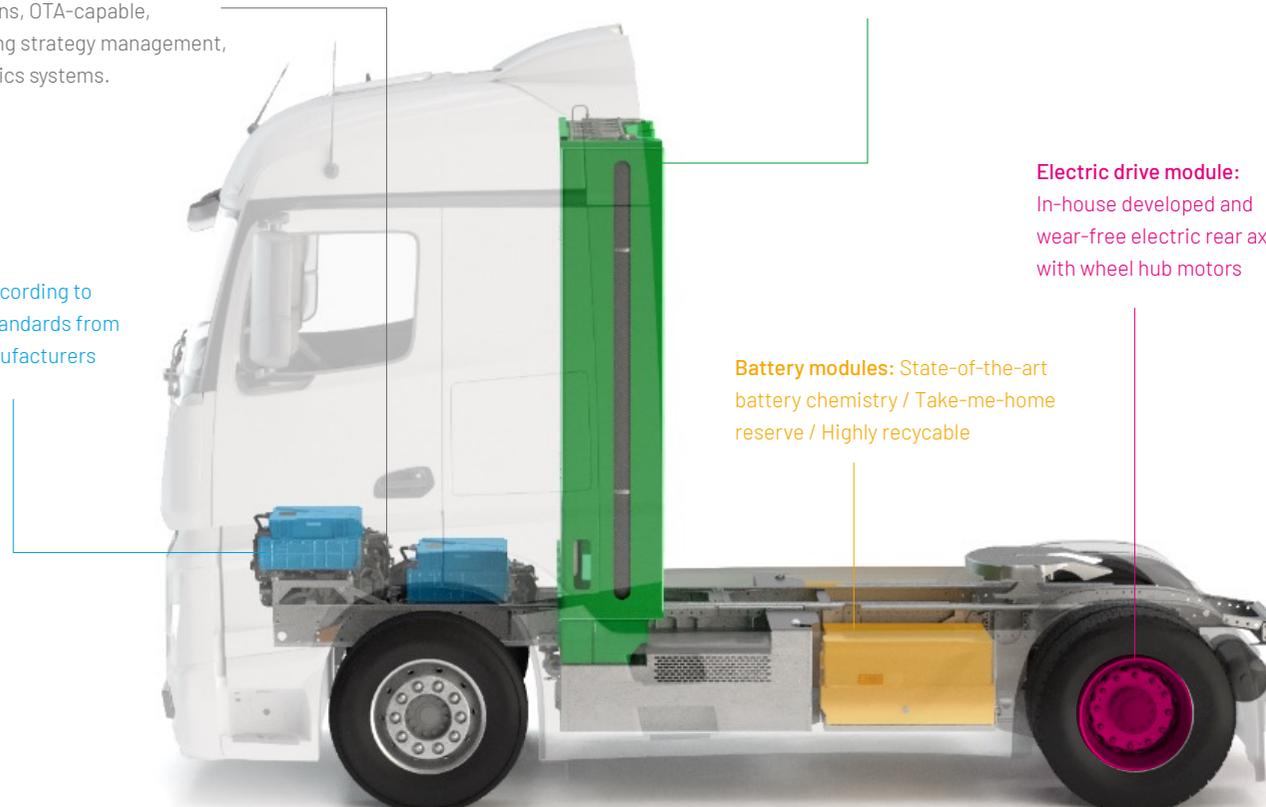
**Control system:** Intelligent operating software developed in-house to control all drive elements, control the driving situations, OTA-capable, operating strategy management, telematics systems.

**Fuel cell:** according to industrial standards from leading manufacturers

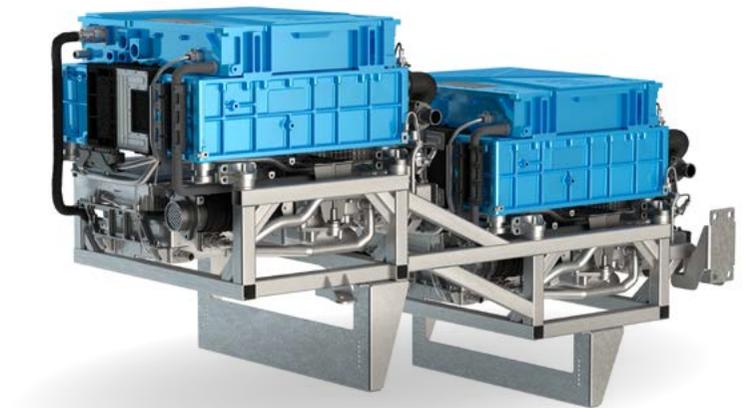
**Hydrogen tanks:** Protected by carbon sheathing / cooling-free refuelling at 350 bars

**Electric drive module:** In-house developed and wear-free electric rear axle with wheel hub motors

**Battery modules:** State-of-the-art battery chemistry / Take-me-home reserve / Highly recyclable



At the Clean Logistics factory halls in Winsen (Luhe), vehicles are converted with state-of-the-art hydrogen fuel cell technology after the diesel and auxiliary aggregates have been dismantled and the other parts have been sent to outsourcing partners. In the process, Clean Logistics installs a variety of technical components in its HyBatt trucks and HyBatt buses. The most important components are briefly explained below:



**Fuel cell:** Fuel cells act as energy converters. They convert the energy of the energy carrier hydrogen into electrical energy by means of a chemical reaction - the reverse of electrolysis. In the process, hydrogen and oxygen react to form water. Heat and electrical energy are produced. The electrical energy generated in this way is

used to power the vehicles and their auxiliary units. By directly converting chemical energy into power, fuel cells work much more efficiently than diesel engines with up to 60% system efficiency in actual applications. By contrast to conventional fuel combustion, no nitrogen oxides, CO<sub>2</sub> or particulates are released to the environment. The decisive advantage of fuel cells is, therefore, their emission-free operation. In addition, they are modularly

scalable, operate quietly and ensure long operation times without maintenance. The HyBatt bus and HyBatt truck have one or two hydrogen fuel cells, with 60 kW and 2 x 120 kW output. They secure a high range and short refuelling time and hence also comparable operational possibilities as today's diesel vehicles.

**Battery modules:** Clean Logistics uses state-of-the-art battery chemistry in its HyBatt buses and trucks. The batteries are necessary to absorb and store recuperation energy (braking energy). The batteries support the fuel

cell during peak loads such as overtaking or on gradients. In these cases, the battery contributes the additional energy required which was previously obtained through recuperation during braking processes. They also serve for the efficient design and operation of the fuel cells. At the same time, they function as a "bring me home" reserve, comparable to the reserve of a vehicle tank. In contrast to purely battery-powered vehicles, a HyBatt vehicle needs only a smaller battery capacity, which means less additional weight for the vehicle. The batteries installed have a higher power and energy density, a long service life and are extremely safe.

**Hydrogen tank:** Hydrogen tanks are energy storage devices which supply the fuel cell with hydrogen during operation. Hydrogen can be stored either in gaseous form under high pressure of 350 or 700 bar or in liquid form and achieves a very high, usable energy density for commercial vehicles such as trucks and buses. The inner shell of the hydrogen tanks is made of aluminium or special plastic. A carbon fibre jacket ensures pressure resistance and protects the tank from external influences. Clean Logistics installs a 30 kg hydrogen tank in the HyBatt bus, while a 43 kg hydrogen tank is used in the HyBatt truck. The hydrogen tanks from Clean Logistics have a high load capacity and are certified according to the state of the art. In addition to the storage of gaseous or liquid hydrogen in tanks, Clean Logistics, together with partners, is also developing hydrogen tanks for





the storage of cryogenic hydrogen, which have an even greater storage density than the conventional 700 bar high pressure gas storage. Here, the highly volatile hydrogen is stored in double-walled, super insulated tanks.

**Control system:** Efficient energy use is the alpha and omega for alternative energy systems in vehicles. To achieve this, a sophisticated control algorithms of all components are required, which is adapted to the respective driving situation in which the vehicle finds itself. The intelligent operating software developed in-house by Clean Logistics enables an efficient control of the entire system at any time and in any driving

situation. Clean Logistics follows a modular approach in the use of different core components in its vehicles. Depending on the type of hydrogen storage, the required drive power and the use of the vehicles, for instance, different modules can be installed. The control system of Clean Logistics supports this modular approach across different vehicle classes and components. In this way, the control system grants an extremely high degree of flexibility and significantly shortens the development time for new functions and vehicle optimisations. As a

system for energy and vehicle management, the thermal management and heat balance of the vehicle are also controlled. In the future, the control system will also be OTA (over the air) updatable. Updates for vehicle and operating systems can then be sent to the vehicle decentral-ly via mobile phone connection and no longer have to be implemented manually per vehicle during an inspection in the workshop.

**Electric drive module:** The electric rear axle with direct wheel drives is a central component of zero-emission vehicles for many applications. The entire drive technology no longer sits in the engine compartment or in the

frame in front of the differential, but directly in the two wheels of the rear axle, where it brings the power directly to the road. The rear axle, especially developed for this purpose with partners, thus combines the requirements of the drive, the transmission and the conventional axle in a low maintenance and highly efficient module. Safety aspects and stability under high permanent stress are aspects that must be taken into account during development. Here, Clean Logistics and its partners can draw on extensive know-how and expertise in reliability and efficiency and establish this wealth of experience for state-of-the-art drive technology in the market.



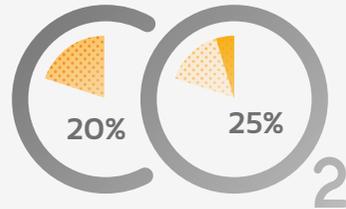
# FACTS TO KNOW ABOUT HYDROGEN

„Water is the coal of the future. The energy of tomorrow is water which has been broken down by electric current.“

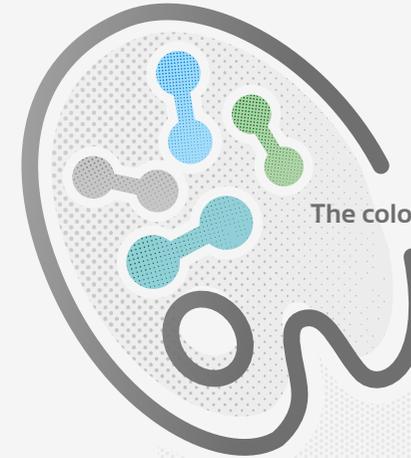
Jules Verne (1828-1905)



Share of greenhouse gases from the transport sector in total emissions...

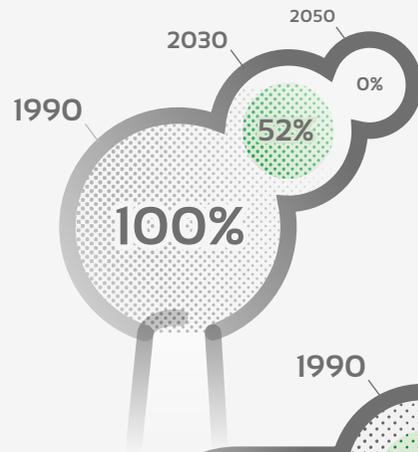
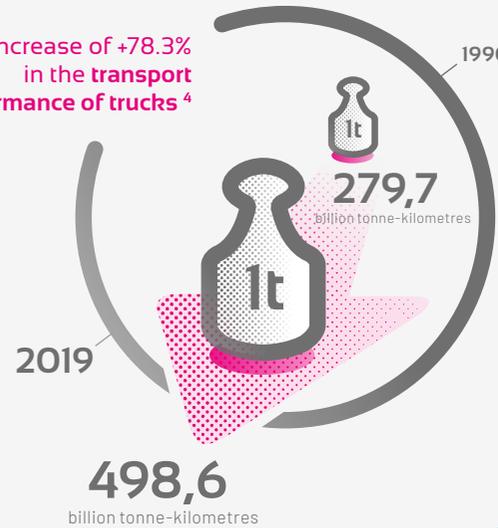


...and share of road freight transport in the emissions from the transport sector<sup>1</sup>



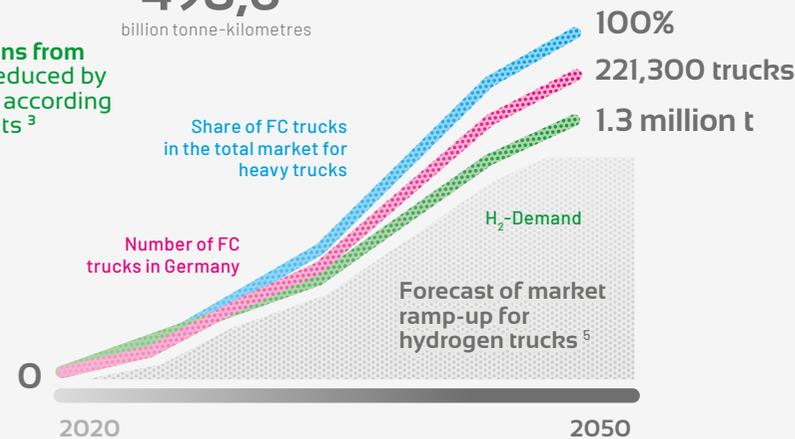
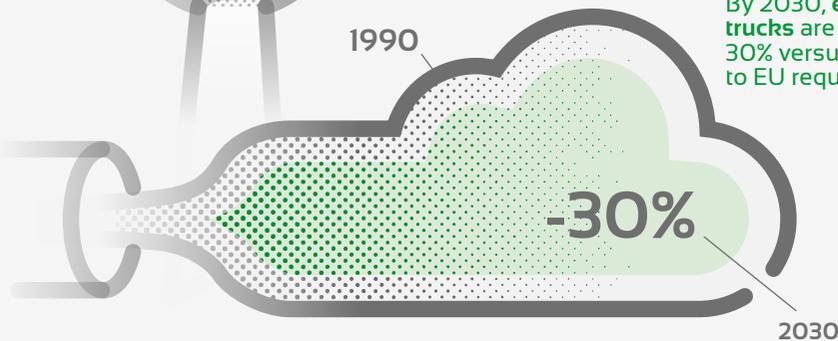
The colours of hydrogen<sup>6</sup>

Increase of +78.3% in the transport performance of trucks<sup>4</sup>



Reduction of greenhouse gas emissions by 48% by 2030 compared to 1990 levels and greenhouse gas neutrality by 2050<sup>2</sup>

By 2030, emissions from trucks are to be reduced by 30% versus 2019, according to EU requirements<sup>3</sup>



**Grey hydrogen** is mainly produced from natural gas, which is converted into hydrogen and CO<sub>2</sub> by heat. The CO<sub>2</sub> is released unused into the atmosphere.

**Blue hydrogen** is produced in the same way as grey hydrogen, but the CO<sub>2</sub> is separated and stored; this means that the process can be classified as CO<sub>2</sub> neutral.

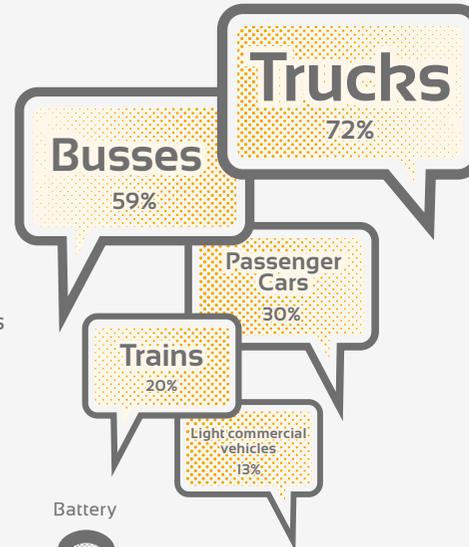
**Turquoise hydrogen** is produced from methane by thermal decomposition. In addition to hydrogen, solid carbon is produced which can be exploited further.

**Green hydrogen** is produced using renewable energy and is therefore CO<sub>2</sub>-free. Water is split into hydrogen and oxygen by electrolysis.

Strongly increasing demand for H<sub>2</sub> trucks until 2030

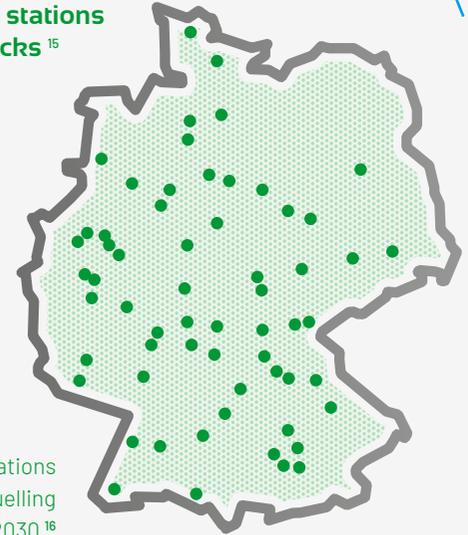


Survey: "Which H<sub>2</sub>/FC market segments of different hydrogen and fuel cell market segments do you think will develop most strongly worldwide by 2030?"<sup>9</sup>

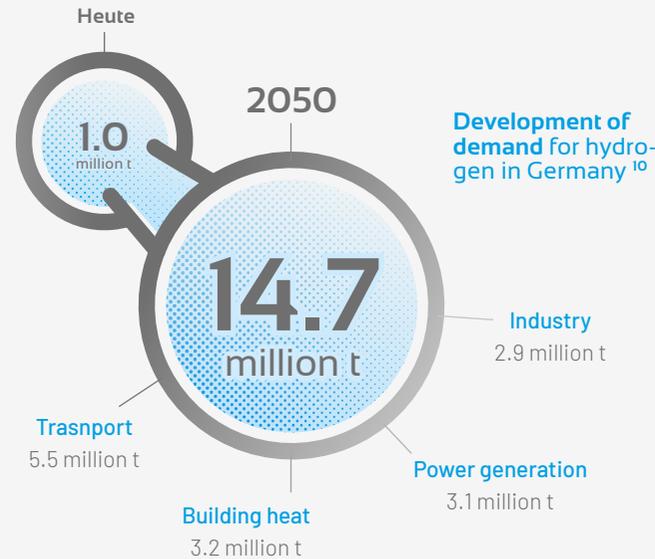


Required hydrogen refuelling stations for H<sub>2</sub> trucks<sup>15</sup>

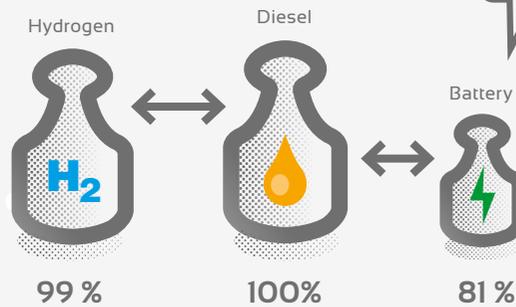
2030: 70  
2050: 140



Potential locations for hydrogen refuelling stations in 2030<sup>16</sup>



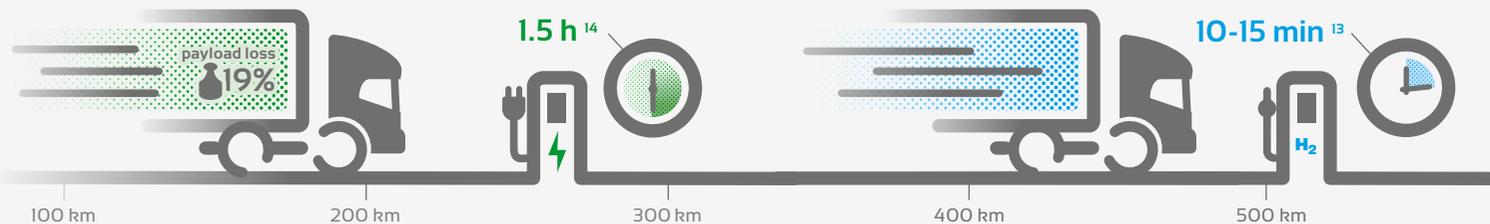
Available payloads of heavy trucks with alternative drive systems compared to diesel trucks<sup>11</sup>



< 300 km<sup>12</sup>

Comparison of alternative drives: range and refuelling time e-trucks vs. H<sub>2</sub>-trucks

> 500 km<sup>13</sup>



Hydrogen is the simplest and most abundant element in the universe.<sup>17</sup> 90% of all atoms and 75% of the mass of the universe are hydrogen.<sup>18</sup>

300,000 independent fuel cell systems without grid connection already exist worldwide.<sup>17</sup>

The cost of fuel cells has fallen by 60 % since 2006.<sup>17</sup>

35,000 H<sub>2</sub> powered forklifts are in use in the USA. These have already been refuelled over 20 million times. Europe's largest fuel cell powered forklift fleet operates in Germany.<sup>17</sup>

# HYDROGEN: ENERGY CARRIER OF THE FUTURE



## HYDROGEN: ENERGY CARRIER OF THE FUTURE

### Hydrogen and mobility - the status quo

Up to now, hydrogen has played a subordinate role in mobility. Only a few hundred H<sub>2</sub> cars are currently on Germany's roads. But this must change quickly if the German Government wants to achieve its climate goals. However, the low number of hydrogen-powered vehicles ignores the fact that there is already an existing hydrogen infrastructure in Germany. The Fraunhofer Institute for Solar Energy Systems ISE, for instance, points out that the current network of about 100 refuelling stations for passenger cars is to be expanded to 400 refuelling stations in the next five years.

Initial developments in the field of freight transport are currently at the prototype and demonstration stages. Clean Logistics is playing a pioneering role here with its developments for heavy goods vehicle traffic (40 tonne trucks).

### Meet the climate goals by focusing on heavy goods vehicle traffic

To reduce the effects of global warming and, among other things, to mitigate the associated rise in the sea level, it is essential to exit the carbon age by achieving far-reaching climate neutrality in all areas of society and industry. The German Government's climate protection programme (BMU 2018) and the targets derived for the European Union from the agreement of the UN Climate Change Conference in Paris provide a clear roadmap in terms of CO<sub>2</sub> reduction targets. Thus, greenhouse gas



emissions must be reduced by 55% by 2030. By 2050, a reduction of 80% to 95% compared to 1990 levels must be achieved. The road transport sector in particular faces a double challenge here. Other sectors have already begun a long-term carbonisation course. In heavy goods vehicle traffic, too little has been done overall so far. In addition, the ever-increasing freight transport on the roads, which is forecast to grow by almost 20% in the next few years, will further increase the pressure to change.

According to the Federal Ministry of Digital Affairs and Transport (BMDV), one-third of the transport performance in road freight transport should be emission-free in 2030. For heavy goods vehicle traffic over 7.5 tonnes, this means that by then, around 250,000 vehicles must be operated without emitting CO<sub>2</sub>. In order to be able to achieve these ambitious goals, the start of this change must take place now(!).

These projects create facts with regard to hydrogen: green hydrogen, obtained from renewable energy sources, is becoming indispensable as a storable energy carrier for all uses in which direct electricity use is not technically or economically possible or useful. Greenhouse gas neutrality in all energy sectors can only be achieved through targeted sector coupling. Electrolysis is a central process here, and hydrogen is the energy link between generation and conversion.

In order to achieve the long-term climate targets in the transport sector, a significant efficiency increase is required. While battery-electric mobility is preferably suitable for short distance, commuter and urban distribution traffic, fuel cell mobility will tend to be used for heavier vehicles and longer ranges. This is where the advantage of hydrogen as an energy carrier comes into its own: hydrogen can provide electric drive performance without unduly reducing the transport capacity of the

vehicle and significantly increasing the refuelling / charging time. Hydrogen is, therefore, the optimal energy supplier for an electric drive in heavy road transport.

#### Benefits of hydrogen as an energy storage medium for heavy transport solutions

Hydrogen plays a central role above all where electrical energy is difficult to use directly or is available in large quantities. In addition to the steel and chemical industries, this is especially true in heavy goods, ship and rail transport.

Hydrogen trucks offer several advantages over purely electric vehicles: their range of about 400 to 750 kilometres is greater than that of purely electrically powered vehicles. Furthermore, in comparison to battery-electric vehicles, a lower increase in weight can be achieved compared to a combustion engine drive. The medium-term development goal here is even weight neutrality. The refuelling process takes only a few minutes, depending on the pressure level of the refuelling system and the hydrogen refuelling station technology used.

Battery-electric vehicles, therefore, score points when range requirements are low. If, on the other hand, the range exceeds 250 to 300 kilometres, hydrogen vehicles are superior, according to the Fraunhofer Institute. The decisive factor here is the high gravimetric energy density of hydrogen and the possibility of converting it back into other forms of energy as needed. All in all, this leads to the desired advantage in terms of range, gross



### Facts concerning road freight transport

With approx. 230,000 vehicles, the number of heavy trucks and tractor-trailers (over 26t gross vehicle weight) is very low compared to passenger cars in Germany, yet these heavy trucks are responsible for half of the emissions from road freight transport. Therefore, this vehicle segment lends itself to significant emission reductions in the short term. This fact has also been recognised by German and European policy-makers and is now taken into account in corresponding strategy papers and funding guidelines.

**Number, mileage and CO<sub>2</sub> emissions of commercial vehicles in Germany in 2016 by gross vehicle weight**

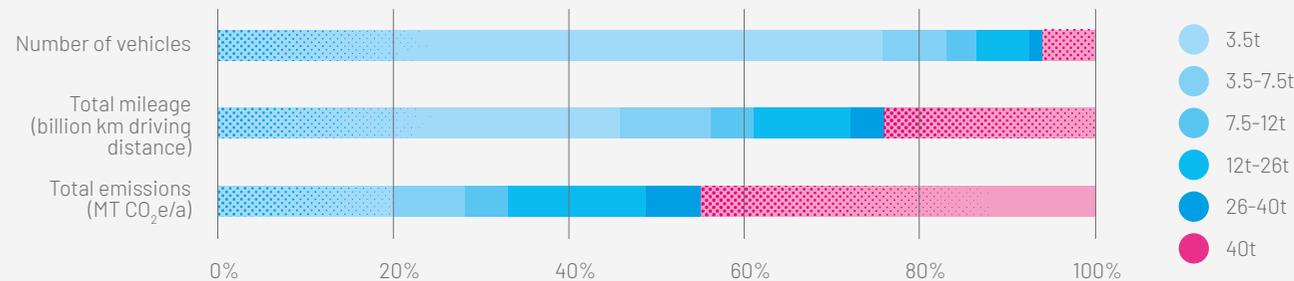


Illustration from Fraunhofer ISI, Öko-Institut, ifeu: Alternative Antriebe und Kraftstoffe im Straßengüterverkehr - Handlungsempfehlungen für Deutschland. October 2018 after Timmerberg et al. 2018

storage weight and downtime due to refuelling, which makes hydrogen use particularly attractive in the heavy commercial vehicle segment.

#### Focus on heavy goods vehicle traffic

The Institute for Advanced Sustainability Studies (IAAS), Potsdam, Germany, already puts the reduction in emissi-

ons resulting from the conversion of heavy-duty vehicles to green hydrogen at 57 million tonnes of CO<sub>2</sub> (-57 MtCO<sub>2</sub>-eq) per year. This corresponds to a reduction in German greenhouse gas emissions of about 7%. Consequently, heavy duty vehicles such as trucks, buses and mobile machinery equipped with hydrogen fuel cells are the lever for a rapid and significant decarbonisation of road transport. No wonder, since the CO<sub>2</sub> emissions of

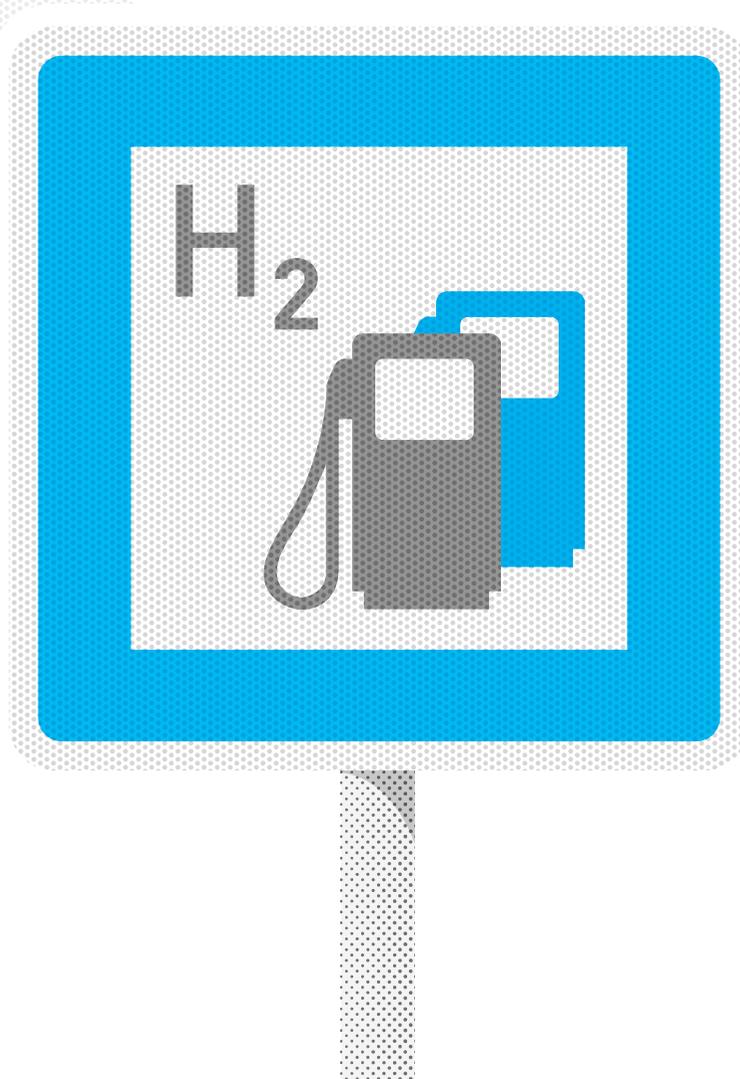
a semi-trailer tractor with an average distance travelled are 75 tonnes per year. In fact, almost one-third of the possible total reduction of the transport sector would be achieved in this way. So, it seems only logical that Clean Logistics has specialised in the above-mentioned applications.

#### Politics and hydrogen

In view of the urgent need for independence from fossil energy resources to reduce climate change and to accelerate the decarbonisation of the transport sector and freight transport, Federal German policy has made a clear commitment to hydrogen: the Federal Government's National Hydrogen Strategy includes an action plan with 38 measures for the production, transport, use and further use of hydrogen. Among other things, 1.5 to 2 gigawatts of electrolysis capacity for green hydrogen are to be realised by 2023 and the share of renewable energies in transport is to reach 20% as early as 2030. This shows that green hydrogen technologies are of utmost importance for the future viability of Germany as an industrial location.

#### Funding policy provides impetus

The German Government has recognised the importance of hydrogen as an energy carrier. In mid-2021, 62 German projects were named as part of a large European hydrogen alliance, which will receive more than EUR 8 billion in government funding. Of the approximately EUR 8 billion in funding, about EUR 4.4 billion (50 projects) will come



from the Federal Ministry of Economics and EUR 1.4 billion (12 projects) from the Ministry of Transport. The remaining funding is provided by the federal states. It is expected that the start-up funding will trigger investments of EUR 33 billion, the majority of which will come from private investors.

In the transport sector, the funds provided will be used to build up a hydrogen infrastructure and to provide financial support for the procurement of vehicles with zero-emission drive systems – and thus also with hydrogen drive systems. Due to the scarcity or unavailability of new vehicles in the truck sector, the conversion of existing vehicles is the short-term focus in the development of the hydrogen fleet. From the point of view of the circular economy, this is the most resource-efficient way to achieve a transport and traffic turnaround.

#### Quick development of infrastructure needed

Currently, there is no public infrastructure for refuelling trucks with hydrogen. The existing refuelling facilities for the still small number of passenger cars are not designed for the flow rates required for trucks. In a first phase, it must now be a matter of setting up refuelling facilities at the respective haulage depots and municipalities at the same time as the vehicles are made available. Techno-

logy and funding opportunities are already available for this. Since many of the potential vehicles will be used on fixed routes in the first phase, it is possible to start with a very limited number of hydrogen refuelling stations. In order to build up a needs-based refuelling station infrastructure for long-haul trucks, adequate coverage can be achieved relatively early with a network along the main routes. Concentrating the expansion along transit routes and in industrial regions accelerates this process. According to a study by the Fraunhofer Institute, a network of only about 140 H<sub>2</sub> refuelling stations for trucks will be sufficient to meet the complete demand for hydrogen for all heavy commercial vehicles in Germany.

# Clean Logistics on the capital market



## CLEAN LOGISTICS ON THE CAPITAL MARKET

### Stock exchange listing via the shell company of SendR SE

The first trading day of the Clean Logistics share was 26.08.2021. On 25.08.2021, the capital increase against contribution in kind to the exclusion of the statutory subscription right of the shareholders as well as the change in name of the listed SendR SE to Clean Logistics SE, which was adopted by the general meeting of SendR SE in July 2021, were entered in the Commercial Register by the Hamburg Local Court. Consequently, the change in name of the company to Clean Logistics SE was completed.

### Share price development

The opening price of the Clean Logistics share on 26.08.2021 was EUR 6.63. Share prices prior to 26.08.2021 were not relevant for Clean Logistics SE. On 08.09.2021, the share reached its high of EUR 10.50. The share reached its lowest price during the reporting period on 07.10.2021 with a price of EUR 6.50. At the end of 2021, the price of the Clean Logistics share was EUR 6.85. The increase in the value of the share from the time of its initial listing on 26.08.2021 to the end of 2021 hence amounted to 3.3%. In the period from 26.08.2021 to year end 2021, the German share index DAX gained 0.6%, while the MDAX and SDAX lost 2.3% and 3.4%, respectively.

The development on the capital markets was characterised by a high volatility during the reporting period – as was also the case for the entire stock market year 2021. Uncertainties on the markets were caused in particular by the Covid-19 pandemic, supply bottlenecks, rising inflation in the Euro area and rising oil and gas prices. As at the reporting date, the market capitalisation was EUR 93.90 million. The average number of shares traded per day was 5,392 on Xetra during the period from 26.08.2021 to 31.12.2021.

Share price development of Clean Logistics from 26.08.2021 to 31.12.2021 Xetra (Source: Ariva)



### Capital increase with subscription rights successfully completed

In September 2021, Clean Logistics successfully placed a capital increase with subscription rights. The company had inflows of funds of around EUR 4.1 million. The company's share capital increased from EUR 12,337,139 to EUR 13,707,932, divided into the same number of no-par shares. The proceeds from the capital increase are to be used to further expand the conversion capacities and the general corporate structure.

### Share overview

ISIN	DE000A1YDAZ7
WKN	A1YDAZ
Ticker symbol	SD1
Market segment	Open Market – Frankfurt Stock Exchange
Number of shares outstanding (31.12.2021)	13,707,932
Average number of shares traded per day	5,392
Year-end price (31.12.2021)	EUR 6.85
Highest price (26.08.2021 – 31.12.2021)	EUR 10.50
Lowest price (26.08.2021 – 31.12.2021)	EUR 6.50
Market capitalisation (31.12.2021)	EUR 93.90 million
Freefloat (31.12.2021)	7.29 %
Designated sponsor	mwb fairtrade AG

### Extraordinary General Meeting

At the virtual extraordinary general meeting of Clean Logistics on 11.11.2021, the shareholders approved all agenda items with more than 99% of the votes. The creation of contingent capital was approved, amongst other things. The complete voting results of the extraordinary general meeting are available on the Clean Logistics website [www.cleanlogistics.de](http://www.cleanlogistics.de) in the "Investors" section.

### Investor Relations

Clean Logistics attaches great importance to the need for information of the capital market. The company provides information on current developments in the company via corporate news and ad hoc disclosures. In addition, half-yearly reports and annual reports for the entire year are published. Clean Logistics intends to further expand its contact with national and international investors through capital market conferences and roadshows as well as investor meetings. On the company's website, detailed information on the company is available to interested parties, and investors have a direct communication channel with the company at [ir@cleanlogistics.de](mailto:ir@cleanlogistics.de).

### Financial calendar 2022

Publication of the financial statements / annual report 2021:  
13.06.2022

General meeting:  
June / July 2022

Publication of the H1 / 2022 financial statements  
September / October 2022

## LETTER FROM THE ADMINISTRATIVE BOARD

*The Administrative Board of Clean Logistics SE from left to right: Dirk Graszt (Deputy Chairman and Managing Director), Knud Wilhelm Gomlich, Dirk Lehmann (Chairman) and Philip Moffat.*



### Dear Ladies and Gentlemen

Since its foundation in 2018, Clean Logistics SE has set itself the goal of revolutionising freight traffic by converting conventional diesel-powered heavy-duty tractors and passenger buses into emission-free hydrogen-powered vehicles. In this way, Clean Logistics is making a significant contribution to the decarbonisation of the transport sector. The 2021 fiscal year was a decisive turning point for the company. The market capitalisation and future economies of scale associated with the Listing around the concept of converting conventional vehicles, are shaping the starting point for the company and a more sustainable future.

Despite many challenges in times of a global pandemic, the company has succeeded in establishing both its expansion and its operational business as well as in

structurally setting the course for achieving its long-term goals. This includes, amongst other things, the acquisition of essential business units and companies, which were decisive for the further development of the company. The biggest thanks of the Administrative Board go, therefore, to the Clean Logistics team, which has performed and achieved far beyond the normal level in the past fiscal year.

As the Administrative Board, we are also proud and grateful that Clean Logistics SE was able to make an important contribution towards the energy transition. The growth of Clean Logistics SE in 2021 shows that we are on the right track.

### Activities of the Administrative Board

In fiscal 2021, the Administrative Board performed the tasks and duties incumbent upon it according to the law, its articles of association and its rules of procedure with utmost care and regularly supervised the work of the managing directors. In doing so, the Board always convinced itself of the legality and regularity of the management. In its capacity, the Administrative Board was available at all times in an advisory function and jointly developed the management of the company against the backdrop of the set goals in an ongoing dialogue with the managing directors. The Administrative Board was involved at all times in all decisions which were directly relevant to Clean Logistics SE.

This was carried out, more particularly, through the transparent leadership of the managing directors.

### Meetings of the Administrative Board

In four ordinary meetings of the Administrative Board, the managing directors regularly submitted comprehensive written and oral reports on the current and economic situation of Clean Logistics SE. During the meetings, all members of the Administrative Board were informed about all important aspects and decisions of the company. The members of the Administrative Board received all relevant information, reports and draft resolutions in good time before all meetings, so that a critical examination was possible and suggestions and proposals for improvements were made in a company-oriented manner. The reports on the situation and developments of the company were discussed constructively by the Administrative Board and the managing directors.

In addition, the Administrative Board had an ongoing and regular exchange of information with the managing directors on current business developments between the meetings.

The meetings of the Administrative Board of Clean Logistics SE on 16 June 2021, 2 July 2021, 10 September 2021 and 20 December 2021 had the following focal points:

### Focus of the deliberations of the Administrative Board

#### *1st and 2nd quarters 2021*

The first and second quarters 2021 did not show any operational business and initially ran under the company

name of SendR SE. On 21 May 2021, an ad hoc disclosure was made that an agreement in principle had been reached with the shareholders of Clean Logistics GmbH regarding the contribution of this company to SendR SE and that a non-cash and cash capital increase was to take place.

During the next meeting of the Administrative Board on 16 June 2021, the terms and conditions for the announced cash capital increase were defined, which were proposed to the general meeting with a view to the adoption of a corresponding resolution. Furthermore, the newly constituted Administrative Board elected Mr Dirk Lehmann as its Chairman and appointed Mr Dirk Graszt as Managing Director. The previous Managing Director, Mr Henning Thiess, resigned from his office with immediate effect.

#### *3rd quarter 2021*

On 2 July 2021, the first regular, constituting meeting of the Administrative Board of Clean Logistics SE took place in its new composition. The Administrative Board unanimously elected the Managing Director, Mr Dirk Graszt, as Deputy Chairman of the Administrative Board.

Within the context of the reorganisation of the company, future strategic topics of the company were discussed in particular and approved in this meeting of the Administrative Board of Clean Logistics SE. These included the future operational organisation of the company, the strategic staff planning and the infrastructural design of the company.

In addition, the agenda for the general meeting on 15 July 2021 was approved.

Within the framework of the ordinary general meeting on 15 July 2021, the planned non-cash capital increase was adopted to the exclusion of the statutory subscription rights of the shareholders. The change of name of the listed SendR SE to Clean Logistics SE, as approved by the general meeting, was entered into the Commercial Register by the Hamburg Local Court on 25 August 2021.

The third meeting of the Administrative Board on 10 September 2021 focused on the economic development of the company. In addition to the expansion of the corporate structure and the development of orders, the Managing Director provided information on the fundamental infrastructure measures of the Clean Logistics Group, including the planned new building in Winsen (Luhe) and the short-term leasing of production spaces. In addition, strategies and measures to secure the company's capital requirements in the long term were discussed in detail, especially against the background of the positive developments in subsidy policy.

#### *4th quarter 2021*

After consultations and with the approval of the Administrative Board, the binding letter of intent for the purchase of commercial property in Winsen (Luhe) was communicated in the ad hoc disclosure of 7 October 2021. On an approximately 18,200 m<sup>2</sup> site, Clean Logistics SE is planning, among other things, to build a new production hall with a floor space of more than 10,000 m<sup>2</sup>. The currently planned investment volume amounts to

EUR 18 million. The completion of the hall is planned for 2023. With the construction of the hall, Clean Logistics SE is significantly expanding its conversion capacities for buses and semi-trailer tractors.

By resolution of the Administrative Board of 20 October 2021, the holding of the extraordinary general meeting of Clean Logistics SE on 11 November 2021 in the form of a virtual general meeting as well as the agenda and the proposals for resolutions were communicated and published.

Within the framework of the extraordinary general meeting on 11 November 2021, the appropriation of the balance sheet profit from fiscal 2020 and the authorisation to launch a stock option plan in 2021 and the creation of a contingent capital SOP 2021 to fulfil the stock option plan 2021 and the corresponding amendment to the Articles of Association were approved. Subsequently, the preliminary agreement on the acquisition of 25.1% of the shares in E-Cap Mobility GmbH, based in Winsen (Luhe), by Clean Logistics SE was also communicated.

Against the backdrop of the company's steadily increasing capital requirements, the financing of the company was the focus of the meeting of the Administrative Board on 20 December 2021. Within that meeting, the acquisition of E-Cap Mobility GmbH by the Clean Logistics Group was discussed and approved. To further promote the company's success, additional personnel investments were discussed and initiated by adding further managing directors.

Finally, the Administrative Board discussed the current status in the further development of the company to become more independent, especially in the development of technical main components. The Administrative Board approved the foundation of further companies as well as the conclusion of further co-operations with strategic suppliers.

#### Committees of the Administrative Board

The Administrative Board had five members in 2021. As a result, no committees were set up. All issues were dealt with jointly, and in the spirit of the greatest possible efficiency by the entire Administrative Board.

#### Composition of the Administrative Board

The members of the Administrative Board in fiscal 2021 were:

- Mr Dirk Lehmann (Chairman)
- Mr Dirk Graszt (Deputy Chairman and Managing Director)
- Mr Arne Tödter
- Mr Philip Moffat
- Mr Knud Wilhelm Gomlich

Mr Lehmann, Mr Graszt and Mr Tödter were appointed as members of the Administrative Board by court order of the Hamburg Local Court of 3 June 2021 until the end of the next ordinary or extraordinary general meeting. Mr Lehmann, Mr Graszt, Mr Tödter, Mr Moffat and Mr Gomlich were then elected to the Administrative Board by the

ordinary general meeting on 15 July 2021 for the period until the end of the general meeting which decides on the discharge of the Administrative Board for the fourth fiscal year after the beginning of the term of office, whereby the fiscal year in which the term of office begins is not counted. Mr Tödter resigned from office with effect from 7 February 2022. Since then, the Administrative Board has consisted of the remaining four members.

#### Approval of the Annual Financial Statements

The 2021 annual financial statements of Clean Logistics SE, consisting of the balance sheet and the profit and loss account, as well as the 2021 consolidated financial statements of the Clean Logistics SE Group, consisting of the consolidated balance sheet, the consolidated profit and loss account, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the consolidated financial statements (together „financial statements for fiscal 2021“) have been prepared in accordance with German GAAP.

The firm of auditors Möhrle Happ Luther GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, elected by the General Meeting and appointed by the Administrative Board, carried out a voluntary audit of the financial statements for fiscal 2021 in accordance with § 317 HGB (German Commercial Code) and issued an unqualified audit certificate for them as at 17 May 2022.

At the meeting of the Administrative Board on 17 May 2022, deliberations took place with the Managing Directors, in the presence of the auditor who reported

on the main findings of his audit. All the aforementioned documents and the audit reports and final reports of the auditor were distributed to the members of the Administrative Board in good time and subsequently reviewed in detail. The result of the review fully corresponds to that of the audit of the financial statements.

Following the issuance of the audit certificates by the firm of auditors Möhrle Happ Luther GmbH Wirtschaftsprüfungsgesellschaft, the financial statements for fiscal 2021 were approved by the Administrative Board on 31 May 2022.

The Administrative Board would like to thank, more particularly, all employees of Clean Logistics SE as well as Managing Director Dirk Graszt for their high level of commitment and constructive co-operation in fiscal 2021.

Hamburg, May 2022



Dirk Lehmann  
(Chairman of the Administrative Board)

# Consolidated Financial Statements

for the fiscal year from  
1 January to 31 December 2021



## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

		31.12.2021	31.12.2020
	EUR	EUR	KEUR
<b>ASSETS</b>			
<b>A. Fixed assets</b>			
<b>I. Intangible assets</b>			
1. Internally generated industrial rights and similar rights and assets	558,204.77		0
2. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	159,729.70		0
3. Goodwill	24,872,727.66		0
		<b>25,590,662.13</b>	<b>0</b>
<b>II. Tangible assets</b>			
1. Land, land rights and buildings, including buildings on third-party land	1,064,261.72		0
2. Technical equipment and machines	66,901.62		0
3. Other equipment, factory and office equipment	771,676.11		0
4. Payments on account and assets under construction	1,683,511.22		0
		<b>3,586,350.67</b>	<b>0</b>
<b>III. Financial assets</b>			
1. Shares in affiliated companies	4,202.00		0
2. Participations	50,001.00		0
		<b>54,203.00</b>	<b>0</b>
		<b>29,231,215.80</b>	<b>0</b>
<b>B. Current assets</b>			
<b>I. Inventories</b>			
1. Work in progress	739,558.35		0
2. Finished goods and merchandise	447,711.24		0
3. Payments on account	9,592.50		0
		<b>1,196,862.09</b>	<b>0</b>
<b>II. Receivables and other assets</b>			
1. Trade receivables	116,013.12		0
2. Receivables from affiliates companies	15,030.00		0
3. Other assets	312,597.60		5
		<b>443,640.72</b>	<b>5</b>
<b>III. Cash-in-hand and bank balances</b>		<b>1,441,275.15</b>	<b>2,657</b>
		<b>3,081,777.96</b>	<b>2,662</b>
<b>C. Prepaid expenses</b>		<b>73,499.62</b>	<b>0</b>
		<b>32,386,493.38</b>	<b>2,662</b>

## EQUITY AND LIABILITIES

		31.12.2021	31.12.2020
	EUR	EUR	kEUR
<b>A. Equity</b>			
I. Subscribed capital		13,707,932.00	1,828
II. Capital reserve		9,614,943.75	183
III. Consolidated net accumulated losses/Consolidated net retained profits		-2,232,328.74	632
IV. Non-controlling interests		-620,113.88	0
		20,470,433.13	2,643
<b>B. Contributions made to implement the adopted capital increase</b>		7,237,000.00	0
<b>C. Accruals</b>			
1. Tax accruals	110,898.31		0
2. Other accruals	312,268.18		9
		423,166.49	9
<b>D. Liabilities</b>			
1. Liabilities to banks	87.59		0
2. Payments received on account of orders	1,127,430.81		0
3. Trade payables	546,312.48		6
4. Other liabilities of which taxes EUR 107,040.97 (PY kEUR 4) of which relating to social security EUR 7,566.96 (PY kEUR 0)	2,582,062.88		4
		4,255,893.76	10
		<b>32,386,493.38</b>	<b>2,662</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR 2021

	EUR	EUR
1. Sales	106,803.47	
2. Increase in finished goods inventories and work in process	15,843.45	
3. Own work capitalized	136,599.87	
4. Other operating income	16,277.03	
thereof translation gains EUR 2.35 (PY kEUR 0)		
		275,523.82
5. Costs of materials		
a) Cost of materials, consumables and supplies and purchased merchandise	16,438.12	
b) Cost of purchased services	20,321.97	
6. Personnel expenses		
a) Wages and salaries	530,634.05	
b) Social security and pension expenses	44,695.51	
thereof pension expenses EUR 236.29 (PY kEUR 0)		
7. Depreciations and amortisation on intangible fixed assets and tangible assets	729,212.51	
8. Other operating expenses	1,794,173.90	
thereof translation gains EUR 109.10 (PY TEUR 0)		
		3,135,476.06
9. Income from other participations	0.00	
of which from affiliated companies EUR 0.00 (PY kEUR 0)		
10. Other interest and similar income	6,000.74	
of which related to affiliated companies EUR 0.74 (PY kEUR 0)		
11. Interest and similar expenses	12,090.85	
of which related to affiliated companies EUR 0.00 (PY kEUR 0)		
		-6,090.11
12. Taxes on income		10,288.82
13. Earnings after taxes		-2,876,331.17
14. Other taxes		-1,070.02
15. Net loss for the year		-2,875,261.15
16. Retained profits brought forward from prior year		632,446.74
17. Loss attributable to non-controlling interests		10,485.67
18. Consolidated net accumulated loss		-2,232,328.74

## CONSOLIDATED CASH FLOW STATEMENT FOR 2021

	kEUR
<b>1. Cash flow from operating activities</b>	
Net income/loss for the period (consolidated net loss for the year including minority interest)	-2,875
Depreciations on fixed assets (+)	729
Increase in accruals (+)	304
Other non-cash income (-)	-55
Increase (-)/decrease (+) in inventories, trade receivables and other assets	-1,636
Increase (+)/Decrease (-) in trade payables and other liabilities	1,884
Interest expenses (+) / interest income (-)	18
Income tax expenses (+)	92
Cash flow from operating activities	<b>-1,539</b>
<b>2. Cash flow from investing activities</b>	
Cash outflow (-) from investments in intangible fixed assets	-14
Cash outflow (-) for investments in property, plant and equipment	-1,468
Cash outflows (-) for additions to the scope of consolidation	-2,500
Interest received (+)	-6
Cash flow from investing activities	<b>-3,988</b>
<b>3. Cash flow from financing activities</b>	
Cash inflows (+) from equity contributions from shareholders of the parent company	4,112
Interest paid (-)	-12
Cash flow from financing activities	<b>4,100</b>
<b>4. Cash funds at the end of the period</b>	
Net change in cash and cash equivalents (Subtotals 1 - 3)	-1,427
Changes in cash and cash equivalents on account of changes to the group of consolidated entities	211
Cash and cash equivalents at the beginning of the period	2,657
Cash and cash equivalents at the end of the period	<b>1,441</b>
<b>5. Composition of cash funds</b>	
Cash and cash equivalents	<b>1,441</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2021

Equity capital of the parent company

	(Corrected) Subscribed capital			Reserves		
	Subscribed capital		Total	Kapitalrücklage		Total
	Ordinary shares	Total		acc. to § 272(2) # 1-3 HGB	Total	
	EUR	EUR	EUR	EUR	EUR	EUR
31.12.2020	1,827,724.00	1,827,724.00	1,827,724.00	182,772.75	182,772.75	182,772.75
Capital increase	11,880,208.00	11,880,208.00	11,880,208.00	9,432,171.00	9,432,171.00	9,432,171.00
Changes in the scope of consolidation	0.00	0.00	0.00	0.00	0.00	0.00
Consolidated net loss for the fiscal year	0.00	0.00	0.00	0.00	0.00	0.00
31.12.2021	13,707,932.00	13,707,932.00	13,707,932.00	9,614,943.75	9,614,943.75	9,614,943.75

			Non-controlling shares			Consolidated equity capital
Profit/loss carried forward	Consolidated net income/loss for the year attributable to the parent company	Total	Non-controlling shares before difference in equity from currency translation and net result for the year	Profits / losses attributable to non-controlling shares	Total	Total
EUR	EUR	EUR	EUR	EUR	EUR	EUR
632,446.74	0.00	2,642,943.49	0.00	0.00	0.00	2,642,943.49
0.00	0.00	21,312,379.00	0.00	0.00	0.00	21,312,379.00
0.00	0.00	0.00	-609,628.21	0.00	-609,628.21	-609,628.21
0.00	-2,864,775.48	-2,864,775.48	0.00	-10,485.67	-10,485.67	-2,875,261.15
632,446.74	-2,864,775.48	21,090,547.01	-609,628.21	-10,485.67	-620,113.88	20,470,433.13

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2021

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### A. General Information about the Group

Clean Logistics SE (formerly SendR SE) has its registered office in Hamburg. It is registered with the Local Court Hamburg under register number HRB 130199.

The Clean Logistics SE Group was set up in 2021 essentially from the merger of the operating units Clean Logistics Technology GmbH (formerly: Clean Logistics GmbH), Winsen (Luhe), and E-Cap Mobility GmbH, Winsen (Luhe), under the umbrella of Clean Logistics SE as the parent company. The group equips diesel-powered trucks and buses as well as other existing vehicles with climate-friendly drives, especially fuel cell-based ones. The company is currently still in the start-up phase; the existing concepts have been further developed in 2021 and production is currently being built up. Significant parts of the production are not expected to go into operation until 2022.

In preparing these consolidated financial statements, the management assumes that the company will continue as a going concern. This assessment is supported by the positive corporate planning, which also includes liquidity planning on a monthly basis. The development of the Group has resulted in a high liquidity requirement. In the planning, the executive management of the Group believes that this liquidity requirement will be covered by the planned increase in sales revenues following the beginning of production as well as by the addition of new liquid funds from debt and equity capital providers.

If the planned sales revenues and/or the planned capital increases as well as the associated cash inflows are realised later than expected or if they fail to arise at all, the continued existence of the Group will depend on sufficient financial resources being made available by shareholders or third parties.

### B. General information on the content and structure of the consolidated financial statements

The consolidated financial statements of Clean Logistics SE as at 31 December 2021 were prepared in accordance with the consolidated accounting regulations pursuant to §§ 290 ff. German Commercial Code (HGB).

The consolidated balance sheet and the consolidated profit and loss account are structured in accordance with the provisions of §§ 266 and 275 HGB, respectively, whereby the total cost method was applied to the profit and loss account in accordance with § 275(2) HGB.

The reporting date of the companies included in the group is 31 December 2021.

The companies were consolidated for the first time as of the date on which the company acquired the majority of the shares and was thus able to exercise a controlling influence over the subsidiaries. The comparative figures in these consolidated financial statements refer to the financial statements of Clean Logistics SE (formerly: SendR SE) as at 31 December 2020.

## C. Information on the scope of consolidation and Group shareholdings

In addition to Clean Logistics SE, the Clean Logistics SE Group includes all companies for which the requirements of § 290 HGB are met and which are not of subordinate importance for the presentation of a true and fair view of the Group's assets, financial and earnings position (§ 296 (2) HGB).

The scope of consolidation includes three companies.

### Fully consolidated subsidiaries

	Share %	Equity 31.12.2021 kEuro	Result 2021 kEuro
Clean Logistics Technology GmbH (formerly: Clean Logistics GmbH), Winsen (Luhe)	100.0	459	249
Clean Logistics Assets GmbH (formerly: Waterside A 23. Vermögensverwaltungsgesellschaft mbH i. Gr.), Hamburg	100.0	17	-8
E-Cap Mobility GmbH, Winsen (Luhe)	74.9	-2,471	-1,694

The fiscal year of the included subsidiaries corresponds to the fiscal year of the parent company. Clean Logistics Technology GmbH (formerly: Clean Logistics GmbH, Winsen (Luhe)) was consolidated for the first time as at 3 August 2021, Clean Logistics Assets GmbH (formerly: Waterside A23. Vermögensverwaltungsgesellschaft mbH i. Gr., Hamburg) as at 25 October 2021 and E-Cap Mobility GmbH, Winsen (Luhe), as at 23 December 2021.

### Non-consolidated subsidiaries

A second-tier subsidiary was not included in the consolidated financial statements due to its minor significance.

## D. Consolidation principles

The assets and liabilities of the companies included in the consolidated financial statements were determined uniformly in accordance with §§ 297 ff. HGB in conjunction with §§ 252 ff. HGB.

Capital consolidation was carried out for the first-time consolidation in accordance with § 301 HGB using the revaluation method by offsetting the acquisition values of the participations against the Group's share in the equity capital of the consolidated companies, valued at the time of their first inclusion in the consolidated financial statements (time of acquisition). In the revaluation balance sheet, all assets, liabilities and prepaid expenses of the subsidiaries were recorded completely and individually and valued at fair value at the relevant time of first-time consolidation.

Any difference on the assets side remaining after the allocation of differences to assets and liabilities is capitalised as goodwill in accordance with § 301(3) HGB and amortised in accordance with § 309 (1) in conjunction with § 253 (3) sentence 1 HGB. It is distributed over the fiscal years in which it can be expected to be used. The useful life is set at ten years, as the know-how built up can be used in the long term. The know-how is to be protected by the currently ongoing application for property rights.

The time of offsetting the capital subject to consolidation within the meaning of § 301(2) HGB is generally the time of the first-time inclusion of the subsidiaries in the consolidated financial statements. The first-time consolidation of

- the subsidiary Clean Logistics Technology GmbH was carried out in accordance with § 301(2) sentence 1 HGB on the acquisition date of 3 August 2021,
- Clean Logistics Assets GmbH was carried out in accordance with § 301(2) sentence 1 HGB on the acquisition date of 25 October 2021,
- E-Cap Mobility GmbH was carried out in accordance with § 301(2) sentence 1 HGB on the acquisition date of 23 December 2021.

In accordance with § 303(1) HGB, receivables and liabilities between the companies included in the consolidated financial statements were eliminated during debt consolidation.

Through the consolidation of expenses and income in accordance with § 305(1) HGB, intercompany expenses and income were offset against each other.

Intercompany profits and losses resulting from intra-group transactions are eliminated.

In the mandatory disclosures on contingent liabilities and other financial obligations, the items relating to consolidated companies have been eliminated.

## E. Accounting and valuation methods

The financial statements of the companies included in the Clean Logistics SE Group have been prepared uniformly in accordance with the accounting and valuation principles applied at Clean Logistics SE, with due regard to the going concern principle.

The reported assets and liabilities are accounted for in accordance with the provisions of commercial law.

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The internally generated intangible assets are exclusively development costs incurred since 2019. They are recognised in accordance with § 253 of HGB and valued in compliance with the upper valuation limit of § 255 (2a) HGB, reduced by an investment subsidy. Where a valuation option exists, this was not exercised. After completion, these are amortised on a straight-line basis over the useful life of the respective intangible asset according to its product life cycle or its expected synergy effects. The useful life is assumed to be four years in each case.

Acquired intangible assets were recognised at cost and, if subject to wear and tear, reduced by scheduled amortisation. Scheduled amortisation is carried out pro rata temporis on a straight-line basis in accordance with the expected useful life of the assets. If the value of fixed assets determined according to the above principles is higher than their value on the balance sheet date, this is taken into account by write-downs.

The difference from consolidation was reported as goodwill.

Tangible fixed assets were valued at acquisition or production cost and, if subject to wear and tear, reduced by scheduled amortisation. Directly attributable costs were included in the production costs. Scheduled amortisation was carried out according to the expected useful life of the assets, mainly using the straight-line method.

Financial assets were valued at most at acquisition cost. In the event of impairment, write-downs were made to the lower fair value.

Inventories were valued at acquisition cost or production cost. In addition to direct costs, they also include appropriate portions of material and production overheads. No interest on debt capital is taken into account in the valuation of inventories. If the fair values were lower on the balance sheet date, these were recognised.

Receivables and other assets were valued at nominal value, considering all recognisable risks.

Cash and cash equivalents are stated at nominal value.

Only expenditures made before the balance sheet date which represent expenses for a calendar period after the balance sheet date are capitalised as prepaid expenses.

Tax provisions include taxes relating to the fiscal year which have not yet been assessed.

Other provisions were made for all other uncertain liabilities. All recognisable risks were taken into account. The other provisions are valued at the settlement amount that is necessary according to reasonable commercial judgement.

Liabilities were recognised at the settlement amount.

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Deferred taxes are formed on differences between the commercial law and tax law valuations, insofar as these are expected to be reduced in later fiscal years. A total resulting tax burden is recognised in the balance sheet as deferred tax liabilities. In the case of an overall tax relief, no use is made of the capitalisation option in § 274 (1) sentence 2 HGB. Deferred taxes are reported on a net basis.

Deferred taxes are also recognised for temporary differences between the financial statements under German GAAP financial statements and financial statements adjusted to conform to uniform group accounting policies. Deferred taxes on consolidation measures (§ 306 HGB) had to be taken into account in the fiscal year.

## F. Disclosures and explanations on individual items of the balance sheet and profit and loss account

### Gross statement of changes in fixed assets

The breakdown and development of fixed assets can be found in the consolidated statement of changes in fixed assets.

Prior to its inclusion in the scope of consolidation, one subsidiary was granted an investment subsidy totalling kEUR 2,813. Of this amount, kEUR 531 was paid out in the previous year and kEUR 796 in fiscal 2021. As a result, there is still a residual claim of kEUR 1,486 as at the balance sheet date. The acquisition costs were directly reduced by the investment subsidy in the fiscal year, which is why the income is collected over time through reduced depreciation.

Another subsidiary received a final payment of kEUR 43 from an investment subsidy before inclusion in the scope of consolidation, of which kEUR 28 was deducted from the cost of production.

### Fiscal year depreciation and amortisation

The amortisation and depreciation for the fiscal year for each item in the balance sheet can be found in the consolidated statement of changes in fixed assets.

### Internally generated intangible assets

The internally generated intangible fixed assets were capitalised.

The total amount of development costs incurred in the fiscal year was kEUR 9, of which kEUR 9 were capitalised as internally generated intangible fixed assets.

### Goodwill

The item is made up as follows:

aus der Erstkonsolidierung	Carrying value 01.01.2021 kEUR	Additions kEUR	Additions to the conso. group kEUR	Depreciations and amortisations kEUR	Book value 31.12.2021 kEUR
Clean Logistics Technology GmbH	0	0	16,743	693	16,050
Clean Logistics Assets GmbH	0	0	5	0	5
E-Cap Mobility GmbH	0	0	8,839	22	8,817
<b>Total</b>	<b>0</b>	<b>0</b>	<b>25,587</b>	<b>715</b>	<b>24,872</b>

Pursuant to § 309 (1) in conjunction with § 253 (3) sentence 1 HGB, goodwill is allocated on a scheduled basis to the fiscal years in which it is expected to be usable. The useful life is set at ten years. Depreciation is on a straight-line basis.

### Long-term financial assets

Shares in affiliated companies include companies which are not included in the consolidated financial statements, and which are of minor importance in accordance with § 296 (2) HGB.

The following company is reported in accordance with § 313 (2) no. 4 HGB:

	Year	Stake %	Equity kEUR	Result for the year kEUR
E-Cap Mobility DK ApS, Broager (Denmark)	2020	67	3	-3

The equity capital refers to the value as at 31 December of the year indicated in the „Year“ column.

The subsidiary listed in the overview is not included in the consolidated financial statements because it is of minor importance for the presentation of a true and fair view of the financial position, financial performance and cash flows.

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### Receivables and other assets

The trade receivables have a residual term of up to one year and are shown reduced by corresponding specific valuation adjustments, if necessary, taking into account default risks.

The receivables from affiliated companies result from the loan granted to E-Cap Mobility DK ApS (Denmark). The receivables have a residual term of more than one year.

### Cash and cash equivalents

Cash and cash equivalents concern deposits at banks and cash on hand.

### Equity

The share capital of EUR 13,707,932.00 (prior year: EUR 1,827,724.00) shown in the consolidated financial statements corresponds to the share capital from the single-entity financial statements of the parent company and has been fully paid up. It consists of 13,707,932 (prior year: 1,827,724) registered shares. The proportion of the share capital is EUR 1.00 per share.

With the entry in the Commercial Register on 24 August 2021, the share capital was increased from EUR 1,827,724.00 by EUR 10,509,415.00 to EUR 12,337,139.00 by issuing 10,509,415 shares with a proportionate amount in the share capital of EUR 1.00 each against contributions in kind.

With the entry in the Commercial Register on 27 September 2021, the share capital was increased by EUR 1,370,793.00 to EUR 13,707,932 by issuing 1,370,793 shares with a proportionate amount in the share capital of EUR 1.00 each against cash contributions.

The balance sheet profit includes a profit carried forward of the parent company in the amount of kEUR 632.

### Information about the Authorised and Contingent Capital

By resolution of the General Meeting of Clean Logistics SE on 15 July 2021, the Administrative Board was authorised by way of an amendment to the Articles of Association to increase the share capital of Clean Logistics SE for a maximum of five years after the registration of the amendment to the Articles of Association by a total of up to EUR 6,000,000.00 by issuing up to 6,000,000 new registered no-par value shares on one or more occasions against cash and/or non-cash contributions (Authorised Capital 2021). The Administrative Board made use of this authorisation by resolution of 23 December 2021 and decided to increase the share capital of Clean Logistics SE, for which no contributions are outstanding, by an amount of EUR 984,848.00 by using the Authorised Capital 2021 against contributions in kind by issuing 984,848 new registered no-par value shares with a notional value of EUR 1.00 each. The capital measure had not yet been entered in the commercial register on the balance sheet date.

By resolution of the General Meeting of Clean Logistics SE on 11 November 2021, the Administrative Board was authorised by way of an amendment to the Articles of Association to issue, on one or more occasions until 10 November 2026, up to a total of 1,370,793 options to current and future managing directors and employees of the company as well as members of the management and employees of current and future affiliated companies, which entitle the acquirer in accordance with the option conditions to acquire new registered no-par value shares of the company with a proportion of the share capital of up to a total of EUR 1,370,793.00 (Contingent Capital SOP 2021).

Likewise, by resolution of the General Meeting of Clean Logistics SE on 11 November 2021, the Administrative Board was authorised by way of amendment to the Articles of Association to issue convertible bonds and/or bonds with warrants with or without conversion or subscription rights in a total nominal amount of up to EUR 100,000,000.00 on one or more occasions until 10 November 2026. The holders of the bonds may be granted conversion or subscription rights for up to 5,483,173 new registered no-par value shares of the company with a proportion of the share capital of up to a total of EUR 5,483,173.00 (Contingent Capital CB 2021).

#### Development of capital reserves

The share premium of kEUR 9,432 generated from the capital increases was transferred to the capital reserve. No withdrawals were made from the capital reserve during the fiscal year.

#### Shares held by minority interests

This item includes the shareholding of third parties in E-Cap Mobility GmbH in the amount of 25.1 %. Minority interests in the financial statements adjusted to conform to uniform group accounting policies of E-Cap Mobility GmbH account for equity amounting to kEUR -620.

#### Amounts subject to restrictions on distribution

The total amount, which is subject to the distribution restriction in accordance with § 268 (8) HGB, amounts to kEUR 558. In detail, the total amount breaks down as follows:

	kEUR
Capitalisation of internally generated intangible assets	558
<b>Distribution restriction</b>	<b>558</b>

#### Other provisions

Other provisions mainly include provisions for personnel (kEUR 127) and for the audit of the financial statements (kEUR 75).

## Information about liabilities

Type of liability	Total amount 31.12.2021 kEUR	thereof with a residual term			
		Less than 1 y. kEUR	More than 1 y. kEUR	1 to 5 y. kEUR	More than 5 y. kEUR
Liabilities to banks	0	0	0	0	0
Payments received on account	1,128	1,128	0	0	0
Trade payables	546	546	0	0	0
Other liabilities	2,582	2,052	530	530	0
<b>Total</b>	<b>4,256</b>	<b>3,726</b>	<b>530</b>	<b>530</b>	<b>0</b>

The usual collateral has been provided for liabilities to the extent customary in the industry or by law.

## Deferred tax liabilities

Deferred taxes have arisen from the first-time consolidation of the subsidiary E-Cap Mobility GmbH according to the revaluation method and from differences between accounts prepared for financial reporting purposes and the tax accounts of E-Cap Mobility GmbH:

E-Cap Mobility GmbH	kEUR	kEUR
<i>subject to the overall tax rate</i>		
Carrying value of fixed assets according to the revaluation follow-up balance sheet	558	
./. Carrying value of fixed assets according to the tax accounts	-	
<b>Difference</b>	<b>558</b>	
Deferred tax liabilities in respect of the difference (total tax rate: 29.125%)		163
<i>subject exclusively to corporate income tax and the solidarity surcharge:</i>		
Loss carried forward in accordance with § 274 (1) sentence 4 HGB	-6,421	
Deferred tax assets in respect of the difference (tax rate: 15.825%)		-1,016
<i>subject exclusively to trade tax:</i>		
Loss carried forward in accordance with § 274 (1) sentence 4 HGB	-6,416	
Deferred tax assets in respect of the difference (tax rate: 13.300%)		-853
<b>Surplus of deferred tax assets</b>		<b>1,706</b>

The tax rates used to calculate deferred taxes are as follows:

	Assessment rate %	Tax rate %	Application %
Corporate income tax		15.000	
Solidarity surcharge of 5.5% on corporate income tax		0.825	15.825
Trade tax	380.000	13.300	13.300
<b>Total tax rate</b>			<b>29.125</b>

#### Overall view

This results in an overall tax relief. No use has been made of the capitalisation option under § 274 (1) sentence 2 HGB.

#### Breakdown of sales revenues

In the year under review, sales revenues were generated entirely in Germany.

As there are no significant differences between the various areas of activity, no breakdown is provided.

#### Contingent liabilities from off-balance sheet liabilities pursuant to § 251 HGB

There were no contingent liabilities on the balance sheet date.

#### Contingent liabilities from other financial obligations not recognized in the balance sheet

In addition to the liabilities reported in the balance sheet, there are other financial obligations amounting to kEUR 754. These are rental and leasing obligations for the years 2022 to 2024.

## G. Notes to the consolidated cash flow statement

The cash funds are the cash and cash equivalents of the companies included on the balance sheet date. Furthermore, in accordance with GAS 21, liabilities to banks due at any time and other short-term borrowings which form part of the disposition of cash funds are included in cash and cash equivalents and deducted on the face of the balance sheet.

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## H. Notes to the consolidated statement of changes in equity

The consolidated statement of changes in equity has been prepared in accordance with the provisions of the German Accounting Standard (GAS) 22 issued by the German Accounting Standards Committee (GASC). The net loss for the year of the parent company is included in the unappropriated net profit. The consolidated net loss for the year of the parent company, which differs from the net loss for the year of the parent company in the single-entity financial statements, is also included in the unappropriated net profit, to the extent that it is not attributable to non-controlling interests.

The consolidated equity as of 31 December 2021 amounts to kEUR 20,470, which includes the consolidated net loss for the year of kEUR 2,875.

## I. Other mandatory information

### Fee of the external auditor

The total fee for the external auditor taken into account for the financial year amounts to kEUR 75 and relates exclusively to auditing services.

### Names of the Managing Directors

The executive management of the parent company is the responsibility of the following Managing Directors:

- Dirk Graszt, CEO Clean Logistics SE (appointed on 16 June 2021).
- Dr. Jörn Seebode, CBDO Clean Logistics SE (appointed on 7 February 2022)
- Florian Brandau, CTO Clean Logistics SE (appointed on 7 February 2022)
- Tom George, COO Clean Logistics SE (appointed on 7 February 2022)

The Managing Directors are entitled to represent the company alone. They are empowered to enter into legal transactions on behalf of the company with themselves as representatives of a third party.

### Remuneration of the Managing Directors

The disclosure is not made with reference to the safeguard clause pursuant to § 314 (3) in conjunction with § 286 (4) HGB. In the fiscal year, the Managing Directors did not receive any subscription rights or other share-based payments.

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### Names of the Members of the Administrative Board

The Board of Directors is composed of the following members:

- Dirk Lehmann (Chairman), Managing Partner Höpen GmbH (appointed on 15 July 2021).
- Dirk Graszt (Deputy Chairman), CEO Clean Logistics SE (appointed on 15 July 2021)
- Arne Toedter, Tax Consultant (appointed on 15 July 2021, until 23 December 2021)
- Philip Moffat, Management Consultant and Investor (appointed on 15 July 2021)
- Knud Wilhelm Gomlich, Managing Partner of Chasmops GmbH (appointed on 15 July 2021)

### Remuneration of the Administrative Board

The remuneration of the Administrative Board amounted to kEUR 173 in the past fiscal year. In the fiscal year, the members of the Administrative Board were not given any subscription rights or other share-based remuneration.

### Information on loans, receivables and liabilities to shareholders

There were no transactions with related parties in the fiscal year that were not concluded at arm's length conditions.

Liabilities to shareholders amount to kEUR 911.

### Average number of employees during the fiscal year

The total average number of employees excluding management and trainees is 51. The employees are divided by gender as follows:

	Number
Female	8
Male	43
<b>Total</b>	<b>51</b>

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### Consolidated Financial Statements

Clean Logistics SE prepares the consolidated financial statements for the smallest and largest group of companies to which the parent company belongs. The consolidated financial statements are published on the Clean Logistics SE homepage and in the electronic commercial register.

### Proposal for the appropriation of results

The annual result will be carried forward to new account.

### Report on post-balance sheet date events

The impact of the current measures in connection with the spread of the Covid 19 virus, for instance due to restrictions in production and trade as well as in the service sector or due to travel restrictions, can still not be estimated.

Furthermore, Russia's attack against Ukraine in 2022 and the sanctions introduced by the Western world as a result will also have a significant impact on German companies and their employees. The consequences of these events are likewise not yet predictable.

Hamburg, 17 May 2022



Dirk Graszat



Dr. Jörn Seebode



Florian Brandau



Tom George

## DEVELOPMENT OF THE CONSOLIDATED FIXED ASSETS 2021

	Acquisition and production costs				Accumulated depreciation and amortisation				Carrying amounts	
	1.1.2021	Change in the scope of consolidation	Additions	31.12.2021	1.1.2021	Change in the scope of consolidation	Additions	31.12.2021	31.12.2021	31.12.2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	TEUR
<b>I. Intangible assets</b>										
1. Internally generated industrial rights and similar rights and assets	0.00	588,613.85	9,401.17	598,015.02	0.00	39,149.49	660.76	39,810.25	558,204.77	0
2. Purchased concessions, industrial and similar rights and assets, licences in such rights and assets	0.00	329,130.53	4,600.00	333,730.53	0.00	169,373.87	4,626.96	174,000.83	159,729.70	0
3. Goodwill	0.00	25,587,272.40	0.00	25,587,272.40	0.00	0.00	714,544.74	714,544.74	24,872,727.66	0
	<b>0.00</b>	<b>26,505,016.78</b>	<b>14,001.17</b>	<b>26,519,017.95</b>	<b>0.00</b>	<b>208,523.36</b>	<b>719,832.46</b>	<b>928,355.82</b>	<b>25,590,662.13</b>	<b>0</b>
<b>II. Tangible assets</b>										
1. Land, land rights and buildings, including buildings on third-party land	0.00	1,805.00	1,062,847.72	1,064,652.72	0.00	386.56	4.44	391.00	1,064,261.72	0
2. Technical equipment and machines	0.00	89,771.31	89,719.60	89,771.31	0.00	22,690.87	178.82	22,869.69	66,901.62	0
3. Other equipment, factory and office equipment	0.00	1,009,878.10	89,719.60	1,099,597.70	0.00	318,724.80	9,196.79	327,921.59	771,676.11	0
4. Payments on account and assets under construction	0.00	1,367,837.96	315,673.26	1,683,511.22	0.00	0.00	0.00	0.00	1,683,511.22	0
	<b>0.00</b>	<b>2,469,292.37</b>	<b>1,468,240.58</b>	<b>3,937,532.95</b>	<b>0.00</b>	<b>341,802.23</b>	<b>9,380.05</b>	<b>351,182.28</b>	<b>3,586,350.67</b>	<b>0</b>
<b>III. Financial assets</b>										
1. Shares in affiliated companies	0.00	4,202.00	0.00	4,202.00	0.00	0.00	0.00	0.00	4,202.00	0
2. Participations	0.00	50,001.00	0.00	50,001.00	0.00	0.00	0.00	0.00	50,001.00	0
	<b>0.00</b>	<b>54,203.00</b>	<b>0.00</b>	<b>54,203.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>54,203.00</b>	<b>0</b>
	<b>0.00</b>	<b>29,028,512.15</b>	<b>1,482,241.75</b>	<b>30,510,753.90</b>	<b>0.00</b>	<b>550,325.59</b>	<b>729,212.51</b>	<b>1,279,538.10</b>	<b>29,231,215.80</b>	<b>0</b>

## INDEPENDENT AUDITOR'S REPORT

To Clean Logistics SE GmbH (formerly SendR SE), Hamburg:

### Audit opinions

We have audited the consolidated financial statements of Clean Logistics SE (formerly SendR SE), Hamburg, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2021, the consolidated profit and loss account, the consolidated statement of changes in equity and the consolidated cash flow statement for the fiscal year from 1 January 2021 to 31 December 2021, and the notes to the consolidated financial statements, including a description of the accounting policies.

In our opinion, based on the findings of our audit, the enclosed consolidated financial statements comply in all material respects with German commercial law and give a true and fair view of the net assets and financial position of the Group as at 31 December 2021 and of its results of operations for the fiscal year from 1 January 2021 to 31 December 2021 in conformity with German GAAP.

In accordance with § 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the correctness of the consolidated financial statements.

### Basis for the audit opinions

We have conducted our audit of the consolidated financial statements in accordance with § 317 HGB and the German Generally Accepted Auditing Principles defined by the German Institute of Auditors (Institut der Wirtschaftsprüfer - IDW). Our responsibility under those principles and provisions is further described in the „Responsibility of the auditor for the audit of the consolidated financial statements“ section of our Independent Auditor's Report. We are independent from the affiliated companies in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements.

### Responsibility of the statutory representatives and the Administrative Board for the consolidated financial statements

The statutory representatives are responsible for the preparation of the consolidated financial statements, which must correspond in all material respects to the provisions under German commercial law and for the consolidated financial statements giving a true and fair view of the assets, liabilities and financial position of the Group and of its financial performance in conformity with German GAAP. Moreover, the statutory representatives are responsible for the internal controls which they have defined as necessary in accordance with German GAAP to permit the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

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At the preparation of the consolidated financial statements, the statutory representatives are responsible for assessing the ability of the Group to continue as a going concern. Furthermore, they have the responsibility to disclose facts in connection with the ability of the Group to continue as a going concern, if relevant. In addition, they are responsible for preparing the financial statements based on the going concern principle, unless factual or legal circumstances indicate otherwise.

The Administrative Board is responsible for the supervision of the accounting process of the Group in view of the preparation of the consolidated financial statements.

### Responsibility of the auditor for the audit of the consolidated financial statements

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 to issue an auditor's report that includes our opinions on the consolidated financial statements.

Reasonable assurance is a high degree of assurance but no guarantee that an audit carried out in accordance with § 317 HGB taking into account the German Generally Accepted Auditing Principles as established by the Institute of Auditors (IDW) is always revealing 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 financial statements. Moreover, we

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting material misstatements is higher in the case of fraud than in the case of error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls;
- Obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those procedures;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory representatives;
- Conclude on the appropriateness of the going concern basis of accounting used by the statutory representatives and, based on the audit evidence obtained, whether a material uncertainty exists related 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 our Independent Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may prevent the Group from continuing as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in such a manner that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with German GAAP.
  - Obtain sufficient appropriate audit evidence regarding the accounting information of the entities or business activities within the Group to express opinions on the consolidated financial statements. We are responsible for directing, supervising and performing the audit of the consolidated financial statements. We are solely responsible for our audit opinions.

We discuss with those responsible for governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system which we identify during our audit.

Hamburg, 31 May 2022

**MÖHRLE HAPP LUTHER GmbH**  
Wirtschaftsprüfungsgesellschaft

**Wrede**  
Auditor

**Marcus**  
Auditor

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### Further information:

All reports as well as further information on Clean Logistics SE are also available on the Internet at [www.cleanlogistics.de](http://www.cleanlogistics.de)

### Editing and coordination

Clean Logistics SE  
edicto GmbH – Agentur für Finanzmarktkommunikation und Investor Relations

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