



clean logistics

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fyuriant

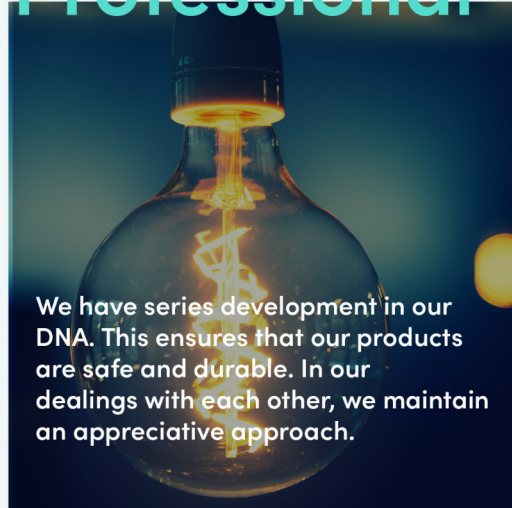
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Semi-Annual Report

OF 30. JUN 2022

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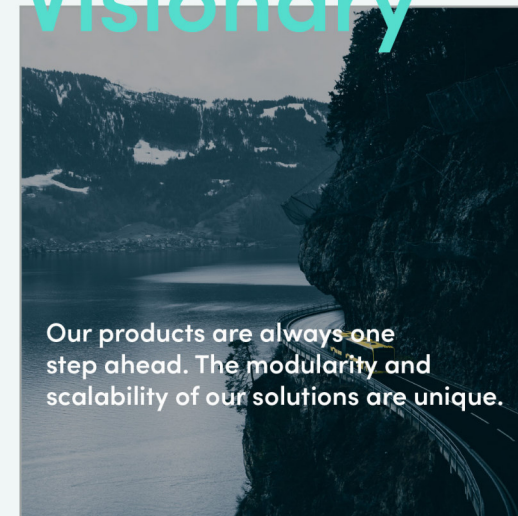
Professional



We have series development in our DNA. This ensures that our products are safe and durable. In our dealings with each other, we maintain an appreciative approach.



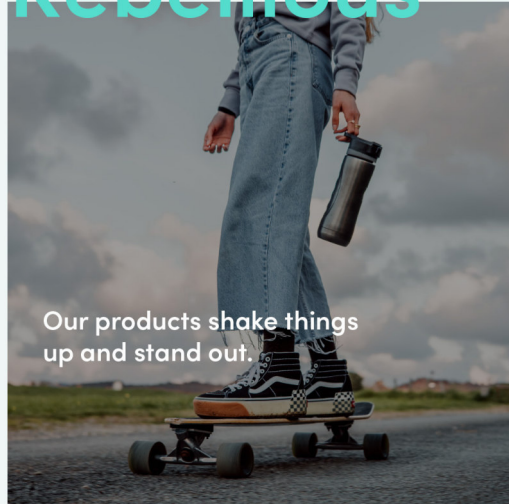
Visionary



Our products are always one step ahead. The modularity and scalability of our solutions are unique.



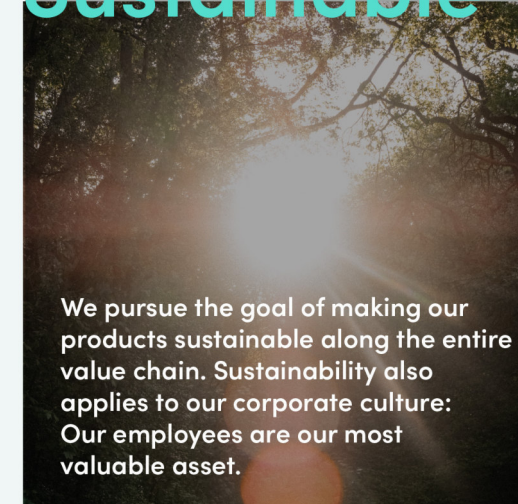
Rebellious



Our products shake things up and stand out.

yes to
no emission

Sustainable



We pursue the goal of making our products sustainable along the entire value chain. Sustainability also applies to our corporate culture: Our employees are our most valuable asset.





We love the
future



Letter to the Shareholders

Dear Shareholders and Business Partners,

Clean Logistics SE looks back on an eventful and successful first half-year of fiscal 2022. We have reached further milestones in our corporate development and made significant progress during the first six months in line with our ambitious plans. The highlight was certainly the world premiere of our hydrogen-powered zero-emission truck "fyuriant" at the Stade airfield in June. With the fyuriant, we have heralded a new era in environmentally friendly solutions for road freight transport and taken our business activities to the next level.

As a pioneer in the transformation of mobility into a sustainable future, we are experiencing great interest and a very high demand for our trucks and buses, and we are capturing the spirit of the times. Because it is clear to everyone: freight transport on the road, with its enormous CO₂ emissions, must become green and sustainable as quickly as possible. And this is exactly where we come in with the conversion of conventional diesel trucks to emission-free hydrogen trucks. Already at the premiere event of the fyuriant, we received a reservation for conversion stations for the production of 40 hydrogen trucks from GP Joule, a leading company for the production of green hydrogen and renewable energy as well as the associated infrastructure. GP Joule plans to lease our hydrogen trucks to logistics companies in Germany. Logistics and trading companies should be able to receive a single-source, complete offer along the entire value chain. This includes the provision of hydrogen as well as storage and refuelling facilities and the corresponding low-emission hydrogen trucks, which will come from Clean Logistics. We have also entered into supply contracts for hydrogen trucks with hylane, a subsidiary of the DEVK insurance company.

We are working at full speed on the expansion of our business model and our conversion capacities with the construction of our new production hall with around 10,000 m² of space and 50 additional conversion stations. Because our goal is clear: from 2023 onwards, we want to massively increase production numbers every year. In order to finance this growth and achieve the goals we have set ourselves, we further strengthened our robust financial structure during the reporting period with a financing agreement in the amount of EUR 11 million. The funds serve our business expansion and in particular the pre-financing of essential components for fuel cell trucks in the pre-series run.

We are aware that the development of hydrogen-based fuel cell electric trucks is still in its early stages and that technological development will continue at a rapid pace. We want to play a significant role in this ongoing development of innovative solutions to decarbonise the transport sector. At the beginning of this year, we launched the "CryoTruck" network in cooperation with renowned partners. Together, we will develop a hydrogen-based long-haul truck

powered by cryogas. This extremely cold compressed gas has a significantly higher storage density and can thus enable driving ranges of up to 1,000 km with refuelling within just over 10 minutes. By 2025, the first cryogas truck with 80 kg hydrogen storage capacity is to go into test drives. Clean Logistics is responsible for the integration of the refuelling systems and the development of the hydrogen and fuel cell technology. The technological integration and the construction of the prototype will take place at our production facilities in Winsen (Luhe).

Our sales revenues amounted to around EUR 392,000 in the first half-year 2022. The operating loss before goodwill amortisation amounted to EUR -4.2 million, as scheduled. The half-year figures were clearly characterised by high expenses for the strategic expansion of our business activities.

We successfully continued our business development after the end of the reporting period. We have received further orders for the delivery of hydrogen trucks, strengthened our internal structures and significantly expanded our business activities. Jürgen Akkermann as CFO and Fraser McKenzie, in charge of Investor Relations and Capital Markets, will provide a fresh impetus with their experience and expertise for our dynamic growth course.

In addition to the current business model, i.e. the conversion of existing vehicles from a fossil combustion engine to a hydrogen drive, we will also build new vehicles in the future. The vehicles will be equipped with fuel cell, battery and hydrogen tank systems. In addition, the in-house developed axle with wheel hub motors and the special "HyBoss" control system will be used. In August, we signed a framework agreement with GP Joule for the delivery of 5,000 hydrogen trucks. This contract underpins our extensive expertise in hydrogen and logistics and represents the largest contract of its kind in the world. The total volume of this order is in the lower single-digit billion-euro range. The first vehicles of a pre-series are scheduled for delivery at the end of the third quarter of 2023. Over the next few years, we will then gradually ramp up our production capacities. We have a clear goal in mind: from 2026 onwards, we want to produce more than 2,000 zero-emission vehicles annually.

With the takeover of the Dutch truck manufacturer GINAF Trucks Nederland B.V. in July, we now have an affiliated company within the group with the status of an original vehicle manufacturer (OEM) which meets the corresponding registration requirements for own vehicles in Europe. GINAF is active in the conversion and production of trucks in various application areas such as construction, road cleaning and waste disposal as well as agriculture. Already today, more than 200 GINAF vehicles with zero-emission drives are on Europe's roads. GINAF has decades of know-how in heavy-duty transport, experience in the approval of series-production vehicles and the associated homologation as an OEM. Consequently, the company is an excellent addition to our portfolio. Thanks to the approximately 200 trucks from 3.5 tonnes onwards which can be produced annually at GINAF, we have further capacities to expand market shares in the rapidly growing market of zero-emission heavy-duty transport.


We see ourselves very well positioned for further growth and expect an increase in sales revenues to a low double-digit million-euro amount for the full year 2022, as well as improvements in the annual result. Our order books are full, our capacities are fully utilised, and we want to further ramp up the production

of hydrogen-powered vehicles. The coming years will be characterised by further growth. We will make Clean Logistics one of the leading vehicle manufacturers of zero-emission trucks for heavy-duty transport in line with our motto "yes to no emission".

Best regards



Dirk Graszt
CEO



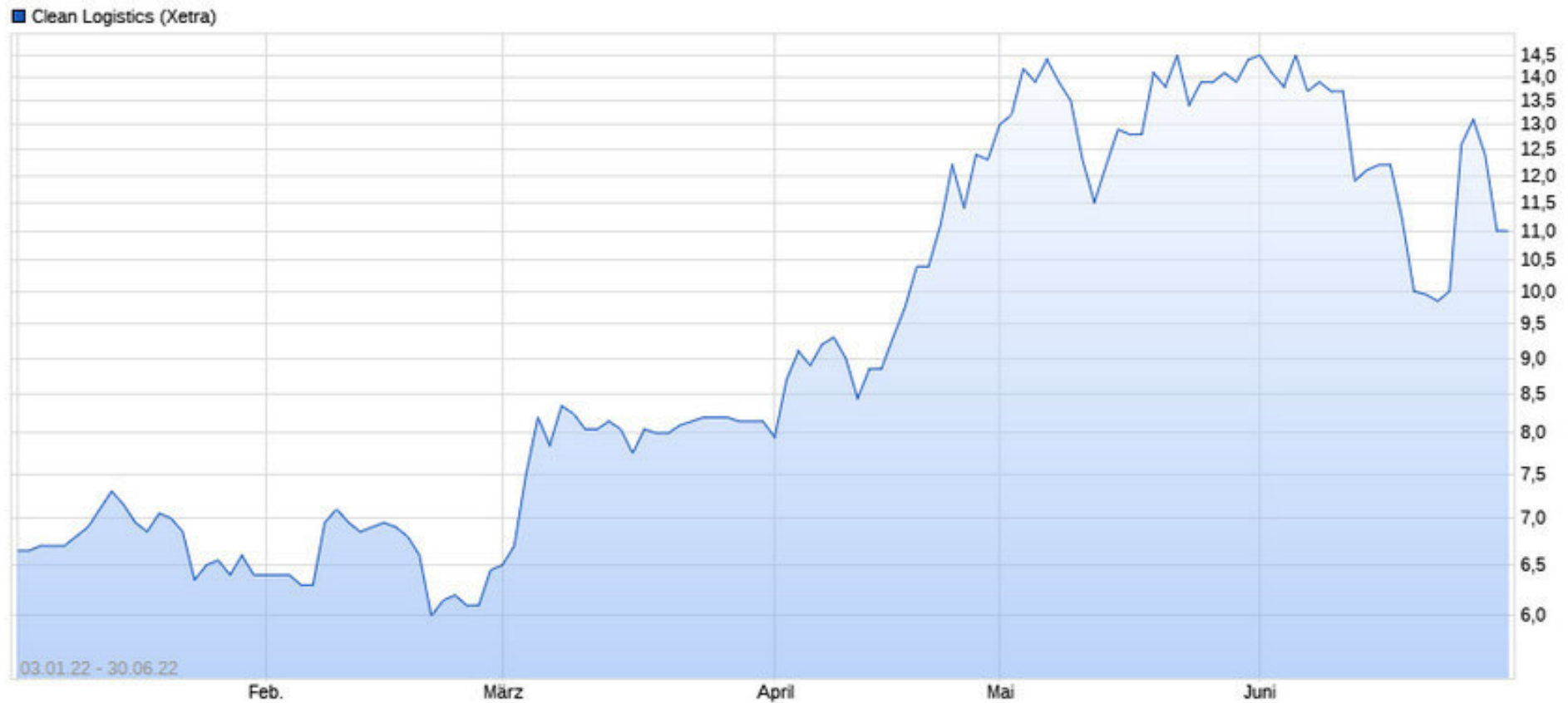
Jürgen Akkermann
CFO

Clean Logistics on the capital market

Share price development

The Clean Logistics SE share performed very well in a turbulent first half-year 2022. Between January and June, the share recorded a clear and continuous upward movement. After a year-end price of EUR 6.85 in 2021, the share price was EUR 11.00 at the end of the reporting period on 30 June 2022. This means that the increase in value of the share in the first half-year amounted to around 61 percent. By comparison, the German stock index DAX lost 19.5 percent in value during the first half-year and showed the worst performance since the financial crisis. The MDAX lost 26.5 percent and the SDAX 27.6 percent during the same period. Developments on the stock markets were characterised during the first half-year in particular by uncertain economic and geopolitical developments together with high inflation figures and skyrocketing energy costs as well as ongoing political and economic uncertainties due to the Covid 19 pandemic. The Clean Logistics share reached its highest price of EUR 15.30 on 05.05.2022. The lowest price in the reporting period was EUR 5.80 on 22.02.2022. As at the reporting date, the market capitalisation of Clean Logistics SE was EUR 150.79 million. The average number of shares traded per day in the period from the beginning of January to the end of June 2022 was 3,962 on Xetra.

Share price development of Clean Logistics from 01.01.2022 to 30.06.2022 Xetra (Source: Ariva)



Analyst rating

The Clean Logistics share has been covered by the research house First Berlin Equity Research GmbH since August 2022. The target price is EUR 19.00. First Berlin thus sees a high price potential of around 65 percent (as of 24.10.2022). The current study by First Berlin on Clean Logistics is available for download on the Clean Logistics corporate website www.cleanlogistics.de in the "Investor Relations" section.

Investor Relations

Clean Logistics attaches great importance to the need for information of the capital market. The company publishes half-yearly reports and annual reports for the full year and also provides regular information on current developments in the company via corporate news and ad hoc disclosures. The management of Clean Logistics reports in numerous individual and group meetings with existing and potential investors on the company's strategy and business development. In November 2022, Clean Logistics will participate in the Equity Forum in Frankfurt am Main. It is planned to expand contact with investors in the future by participating in further capital market conferences as well as roadshows. On the company's website, interested parties can find detailed information about the company, and investors can communicate directly with the company at ir@cleanlogistics.de.

Share overview

ISIN	DE000A1YDAZ7
WKN	A1YDAZ
Ticker symbol	SD1
Market segment	Open Market – Frankfurt Stock Exchange
Number of shares outstanding (30.06.2022)	13,707,932
Average number of shares traded per day	3,962
Half-Year-end price (30.06.2022)	EUR 11.00
Highest price (01.01.2022 – 30.06.2022)	EUR 15.30
Lowest price (01.01.2022 – 30.06.2022)	EUR 5.80
Market capitalisation (30.06.2022)	EUR 150.79 million
Free float (30.06.2022)	9.86 %
Designated Sponsor	mwb fairtrade AG

Assets		31.12.2021
		EUR EUR kEUR
A. Fixed assets		
I. Intangible assets		
1. Internally generated industrial rights and similar rights and assets	650.740,97	558
2. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	253.742,55	160
3. Goodwill	23.593.364,04	24.873
	24.497.847,56	25.591
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	1.262.510,51	1.064
2. Technical equipment and machines	54.986,29	67
3. Other equipment, operating and office equipment	766.035,58	772
4. Payments on account and assets under construction	2.210.530,93	1.683
	4.294.063,31	3.586
III. Financial assets		
1. Shares in affiliated companies	670.868,00	4
2. Participations	50.001,00	50
	720.869,00	54
	29.512.779,87	29.231
B. Current assets		
I. Inventories		0
1. Raw materials, consumables and supplies	116.096,67	
2. Work in progress	1.223.058,68	740
3. Finished goods and merchandise	638.564,24	448
4. Payments on account	60.765,78	10
	2.038.485,37	1.198
II. Receivables and other assets		
1. Trade receivables	260.829,98	116
2. Receivables from affiliated companies	25.030,00	15
3. Other assets	362.971,18	312
	648.831,16	443
III. Cash-in-hand and bank balances	952.745,93	1.441
	3.640.062,46	3.082
C. Prepaid expenses	155.068,29	73
	33.307.910,62	32.386

Equity and liabilities		EUR	EUR	31.12.2021 kEUR
A.	Equity			
I.	Subscribed capital		13.707.932,00	13.708
II.	Capital reserve		9.614.943,75	9.614
III.	Consolidated net accumulated losses/Consolidated net retained profits		-7.368.840,84	-2.232
IV.	Non-controlling interests		<u>-980.348,33</u>	<u>-620</u>
			14.973.687	<u>20.470</u>
B.	Contributions made to implement the adopted capital increase		7.237.000	<u>7.237</u>
C.	Provisions			
1.	Tax provisions	110.898,31		111
2.	Other provisions	<u>344.480,00</u>		<u>312</u>
			455.378	<u>423</u>
D.	Liabilities			
1.	Liabilities to banks	0,00		0
2.	Payments received on account of orders	1.858.688,39		1.128
3.	Trade payables	355.462,54		546
4.	Other liabilities	8.427.587,61		2.582
			10.641.739	<u>4.256</u>
E.	Deferred income		107,19	
			<u>33.307.910,62</u>	<u>32.386</u>

Clean Logistics SE, Hamburg

Consolidated Profit and Loss Account for the period from 1.1.-30.6.2022

	EUR	EUR	2021 TEUR
1. Sales	392.351,42		0
2. Increase in finished goods inventories and work in process	483.500,33		0
3. Other capitalised own work	191.125,16		0
4. Other operating income	88.599,38		1
		1.155.576,29	1
5. Cost of materials			
a) Cost of materials, consumables and supplies and purchased merchandise	132.934,50		6
b) Cost of purchased services	35.036,72		0
6. Personnel expenses			
a) Wages and salaries	2.171.876,50		156
b) Social security, post-employment and other employee benefit costs	422.161,83		0
7. Depreciations and amortisation			
on intangible fixed assets and tangible assets	1.561.846,94		0
8. Other operating expenses	2.256.608,14		102
		6.580.464,63	264
9. Income from long-term equity investments	0,00		0
10. Other interest and similar income	0,00		0
11. Interest and similar expenses	70.427,20		0
		-70.427,20	0
12. Taxes on income		0,00	0
13. Earnings after taxes		-5.495.315,54	-263
14. Other taxes		-1.431,01	0
15. Net loss for the period/Net income for the period		-5.496.746,55	-263

Notes to the Consolidated Interim Financial Statements as at 30.06.2022

Clean Logistics SE (formerly SendR SE), Hamburg

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 total headcount as at 30 June is 97.9 employees (full-time equivalents).

There have been no changes in respect of the affiliated companies up to 30 June 2022.

B. General information on the content and structure

The interim financial statements of Clean Logistics SE as at 30 June 2022 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 30 June 2022.

The companies were consolidated for the first time as from the date on which the company acquired the majority of the shares and was thus able to exercise a controlling influence over the subsidiaries.

C. Information on the scope of consolidation

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:

Name and registered office	Share
	%
Clean Logistics Technology GmbH (formerly: Clean Logistics GmbH), Winsen (Luhe)	100.0
Clean Logistics Assets GmbH , Winsen (Luhe)	100.0
E-Cap Mobility GmbH , Winsen (Luhe)	74.9

D. Accounting and valuation methods

The interim financial statements of the subsidiaries included in the consolidated financial statements are prepared uniformly in accordance with the accounting and valuation principles applied at Clean Logistics SE.

The accounting and valuation methods applied to the items of the balance sheet and the profit and loss account are in principle applied consistently. In detail, the following **accounting and valuation methods** were applied:

The **Intangible assets** are recognised at acquisition cost less straight-line amortisation over their operating life expectancy. The internally generated assets are exclusively development costs incurred since 2019, the valuation of which is based on the provisions of German GAAP. After completion, these are amortised over a period of four years.

Goodwill from the first-time consolidation is amortised over a period of 10 years. **Other equipment, operating and office equipment** are valued at acquisition cost plus incidental acquisition cost less reductions in acquisition cost. Depreciation is calculated on a straight-line basis over the expected useful life of the asset.

Receivables and other assets were valued at nominal value, taking into account all recognisable risks. **Cash and cash equivalents** are stated at nominal value. **Prepaid expenses** concern expenditures made before the balance sheet date which represent expenses for a certain period this date. **Tax provisions** include taxes relating to the fiscal year which have not yet been assessed.

Other provisions consider all recognisable risks and uncertain liabilities and are valued at the settlement amount which is necessary according to reasonable commercial judgement. They were essentially recognised for holidays, year-end closing costs and archiving costs.

Trade payables and **Other liabilities** are valued at the settlement amount.

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

The companies which are part of the group have not changed between 31 December 2021 and 30 June 2022. Their goodwill amounted to kEUR 24,873. The **goodwill** is amortised on a straight-line basis over 10 years in accordance with § 309.1 in conjunction with § 253.3 sentence 1 HGB. For the reporting period, this value amounts to kEUR 1,279.

Inventories increased from kEUR 1,198 to kEUR 2,038, in particular due to the purchase of goods and the creation of work in progress.

Equity decreased from kEUR 20,470 to kEUR 14,974 due to the expected start-up losses and goodwill amortisation.

Liabilities increased from kEUR 4,256 to kEUR 10,642, mainly due to the increase in advance payments received and the addition of borrowed funds.

During the comparative period as at 30 June 2021, the **profit and loss account** refers exclusively to the predecessor company SendR SE, which has only limited relevance for this period. A comparison with the reporting period is therefore waived.



clean logistics

yes to no
emission

IMPRESSION

Angaben gemäß § 5 TMG
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