

Banke ApS

Mellemvej 20, 6430 Nordborg

CVR no. 32 77 39 74

Annual report 2023

Approved at the Company's annual general meeting on 18 June 2024

Chair of the meeting:

.....
Rasmus Banke

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Banke ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Nordborg, 18 June 2024
Executive Board:

.....
Rasmus Banke

Board of Directors:

.....
Pernille Puck
Chairman

.....
Rasmus Banke

.....
Jakob Brøgger Kjærgaard

Independent auditor's report

To the shareholders of Banke ApS

Opinion

We have audited the financial statements of Banke ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the 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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control 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 the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Sønderborg, 18 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan Thietje
State Authorised Public Accountant
mne31429

Management's review**Company details**

Name	Banke ApS
Address, Postal code, City	Mellemvej 20, 6430 Nordborg
CVR no.	32 77 39 74
Established	19 February 2010
Registered office	Nordborg
Financial year	1 January - 31 December
Board of Directors	Pernille Puck, Chairman Rasmus Banke Jakob Brøgger Kjærgaard
Executive Board	Rasmus Banke
Auditors	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

Management's review

Business review

Banke ApS. develops sell and electric power-take-offs and electric power trains for propulsion of heavy goods vehicles.

Our customers are producers and operators of busses and trucks such as refuse vehicles, mobile cranes, sightseeing busses, and street sweepers.

Financial review

The income statement for 2023 shows a profit of DKK 520 thousand against a loss of DKK 2,137 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 2,656 thousand.

The Export and Investment Fund of Denmark (EIFO) has made a subordinated loan available to us, which must be considered as part of the equity, and figure under the long-term debt.

The real solvency ratio must be seen in the light of both the above corrected development costs and the subordinated loan, and this amounts to 19%

In recent years, we have invested DKK 14,679 thousand in development of new product lines. This investment is capitalized. A grant of DKK 6,764 thousand is attached to this asset. The presentation of development project and grants in the annual report are recognized in accordance with the general offsetting prohibition.

The development project is valued to DKK 14,679 thousand under assets and the grant is presented und liabilities as a contra entry for the development project. The net value is therefore DKK 7,915 thousand.

The new product lines are launched and will generate significant turnover from 2024.

The order back-log the outlook for 2024 is 75%of the budgeted revenue for the year, and the pipeline of new orders is very promising.

The market for electrification of heavy-duty vehicles is overall moving more slowly than for light vehicles, but the ban of combustion engine powered vehicles from 2035, the industry is expected to grow faster in the coming years.

Overall, Banke ApS management considers the revenue and profit generation for year 2023 to not be satisfactory, however better than the previous year.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	11,231,642	6,491,048
3	Staff costs	-8,522,359	-7,788,332
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-520,548	-504,374
	Other operating expenses	-412,632	-36,041
	Profit/ loss before net financials	1,776,103	-1,837,699
4	Financial income	314,042	83,555
5	Financial expenses	-1,389,495	-963,184
	Profit/ loss before tax	700,650	-2,717,328
	Tax for the year	-180,192	579,839
	Profit/ loss for the year	520,458	-2,137,489
	 Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	520,458	-2,137,489
		520,458	-2,137,489

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development project	14,678,874	583,247
	Development project in progress	0	13,156,769
		<u>14,678,874</u>	<u>13,740,016</u>
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	781,864	761,800
	Leasehold improvements	422,664	546,370
	Property, plant and equipment in progress	10,376	0
		<u>1,214,904</u>	<u>1,308,170</u>
	Total fixed assets	<u>15,893,778</u>	<u>15,048,186</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	6,121,379	6,176,334
	Work in progress	2,490,000	952,120
	Prepayments for goods	155,971	1,441,463
		<u>8,767,350</u>	<u>8,569,917</u>
	Receivables		
	Trade receivables	5,252,341	2,222,911
	Receivables from group entities	460,277	941,693
	Joint taxation contribution receivable	239,310	878,937
	Other receivables	1,824,195	646,051
	Prepayments	31,364	661,907
		<u>7,807,487</u>	<u>5,351,499</u>
	Total non-fixed assets	<u>16,574,837</u>	<u>13,921,416</u>
	TOTAL ASSETS	<u>32,468,615</u>	<u>28,969,602</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Reserve for development costs	11,449,522	10,717,211
	Retained earnings	-8,918,798	-8,706,945
	Total equity	2,655,724	2,135,266
	Provisions		
	Deferred tax	2,116,105	1,696,603
9	Other provisions	768,643	681,204
	Total provisions	2,884,748	2,377,807
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Other credit institutions	1,160,301	1,047,351
	Lease liabilities	265,111	495,130
	Subordinated loan	1,670,126	2,284,949
	Other payables	572,405	656,242
		3,667,943	4,483,672
	Current liabilities other than provisions		
8	Current portion of long-term liabilities	1,094,149	613,177
	Bank debt	8,922,254	6,879,708
	Prepayments received from customers	215,519	416,211
	Trade payables	3,270,686	3,384,333
	Payables to group entities	20,697	25,681
	Payables to shareholders and management	385	385
	Other payables	2,972,133	3,158,168
	Deferred income	6,764,377	5,495,194
		23,260,200	19,972,857
	Total liabilities other than provisions	26,928,143	24,456,529
	TOTAL EQUITY AND LIABILITIES	32,468,615	28,969,602

- 1 Accounting policies
- 2 Special items
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	125,000	7,717,131	-3,569,376	4,272,755
Transfer through appropriation of loss	0	0	-2,137,489	-2,137,489
Capitalized development costs	0	3,000,080	-3,000,080	0
Equity at 1 January 2023	125,000	10,717,211	-8,706,945	2,135,266
Transfer through appropriation of profit	0	0	520,458	520,458
Capitalized development costs	0	732,311	-732,311	0
Equity at 31 December 2023	125,000	11,449,522	-8,918,798	2,655,724

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Banke ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Grants to acquire assets are recognised as a cut off item and are taken to income as the asset to which the grant relates is amortised.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development project	5-10 years
Acquired intangible assets	3-5 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****Lease liabilities**

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Subsidies are received periodically and are recognized as income in line with the depreciation of the development assets.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	<u>2023</u>	<u>2022</u>
Income		
COVID-19 compensation	34,525	431,869
	<u>34,525</u>	<u>431,869</u>
Expenses		
COVID-19 compensation	-90,994	0
	<u>-90,994</u>	<u>0</u>
Special items are recognised in the below items of the financial statements		
Gross profit	56,469	431,869
	<u>-112,938</u>	<u>0</u>
Net profit/ loss on special items	<u>-56,469</u>	<u>431,869</u>
3 Staff costs		
Wages/salaries	7,319,733	6,718,219
Pensions	750,463	682,596
Other social security costs	189,033	181,177
Other staff costs	263,130	206,340
	<u>8,522,359</u>	<u>7,788,332</u>
Average number of full-time employees	<u>21</u>	<u>19</u>
4 Financial income		
Interest receivable, group entities	43,288	49,819
Other financial income	270,754	33,736
	<u>314,042</u>	<u>83,555</u>
5 Financial expenses		
Interest expenses, group entities	858	1,069
Other financial expenses	1,388,637	962,115
	<u>1,389,495</u>	<u>963,184</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK	Completed development project	Development project in progress	Total
Cost at 1 January 2023	7,082,019	13,156,769	20,238,788
Additions in the year	0	1,087,772	1,087,772
Transfer from other accounts	14,244,541	-14,244,541	0
Cost at 31 December 2023	21,326,560	0	21,326,560
Impairment losses and amortisation at 1 January 2023	6,498,772	0	6,498,772
Amortisation/ depreciation in the year	148,914	0	148,914
Impairment losses and amortisation at 31 December 2023	6,647,686	0	6,647,686
Carrying amount at 31 December 2023	14,678,874	0	14,678,874

Completed development project

Completed development project include the development and testing of new electrification solutions that improve the performance of heavy-duty vehicles while reducing their environmental impact. From the management's perspective, the development has proceeded according to plan. The project was supported by the Danish Energy Agency (EUDP), completed in December 2023, and is being amortized over a 10-year period.

Within the fiscal year of 2024, the acquired knowledge and expertise garnered from the successful development project will be adapted into new product lines, projected to constitute the majority of turnover in 2024.

The development project is completed end of December 2023. The Amortisation starts in 2024.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

The development projects are recognized in accordance with the general offsetting prohibition stated in Section 13, paragraph 1, no. 8 of the Danish Financial Statements Act (ÅRL). This provision mandates that each transaction, event, and change in value must be recognized and measured separately, and individual items can not be offset against each other unless there is a legal right of offset. As a result, it is not possible to offset, for instance, positive and negative value adjustments from different assets.

The carrying amount is therefore valued to a gross value of 14,7 million DKK

Equally, an amount corresponding to a gross value of 6,8 million DKK has been offset as a contra entry for development projects under liabilities. The net value is therefore 7,9 million DKK.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2023	1,169,635	618,532	0	1,788,167
Additions in the year	267,992	0	10,376	278,368
Cost at 31 December 2023	1,437,627	618,532	10,376	2,066,535
Impairment losses and depreciation at 1 January 2023	407,835	72,162	0	479,997
Amortisation/depreciation in the year	247,928	123,706	0	371,634
Impairment losses and depreciation at 31 December 2023	655,763	195,868	0	851,631
Carrying amount at 31 December 2023	781,864	422,664	10,376	1,214,904
Property, plant and equipment include finance leases with a carrying amount totalling	689,498	0	0	689,498

8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other credit institutions	1,160,301	0	1,160,301	0
Lease liabilities	678,803	413,692	265,111	0
Subordinated loan	2,350,583	680,457	1,670,126	1,281,822
Other payables	572,405	0	572,405	0
	4,762,092	1,094,149	3,667,943	1,281,822

9 Other provisions

Opening balance at 1 January	681,205	714,118
Provisions in the year	705,368	567,568
Provisions utilised in the year	-20,996	-31,558
Unutilised provisions in the year, reversed	-596,934	-568,924
Other provisions at 31 December	768,643	681,204

The provisions are expected to be payable in:

0-1 year	193,026	115,671
> 1 year	575,617	565,533
	768,643	681,204

There is no expected payable provisions in the category > 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Contingent liabilities

The company has provided guarantee commitments in respect of bank commitments in Rasmus Banke Holding ApS. The guarantee commitment is maximally DKK 500.000.

Other contingent liabilities

DKK	<u>2023</u>	<u>2022</u>
Guarantee commitments	768,643	681,204
	<u>768,643</u>	<u>681,204</u>

The Company is jointly taxed with its parent, Rasmus Banke Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2023</u>	<u>2022</u>
Rent and lease liabilities	1,211,536	1,959,218

Rent and lease liabilities include a rent obligation totalling t.DKK 1,212 in interminable rent agreements with remaining contract terms of 14 months.

11 Security and collateral

As security for the Company's debt to banks, the Company has provided security or other collateral in its assets for at total amount of t.DKK 8,000. The total carrying amount of these assets is t.DKK 29,789.

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Rasmus Banke

Executive Board

På vegne af: Banke ApS

Serienummer: 9136dc63-9086-435d-ab67-162eb07a9db7

IP: 37.96.xxx.xxx

2024-06-18 07:36:10 UTC



Rasmus Banke

Chair of the meeting

På vegne af: Banke ApS

Serienummer: 9136dc63-9086-435d-ab67-162eb07a9db7

IP: 37.96.xxx.xxx

2024-06-18 07:36:10 UTC



Rasmus Banke

Board of directors

På vegne af: Banke ApS

Serienummer: 9136dc63-9086-435d-ab67-162eb07a9db7

IP: 37.96.xxx.xxx

2024-06-18 07:36:10 UTC



Jakob Brøgger Kjærgaard

Board of directors

På vegne af: Banke ApS

Serienummer: 5e4d4cf5-a066-41a0-9487-41b19f60cbdb

IP: 62.243.xxx.xxx

2024-06-18 07:44:28 UTC



Pernille Puck

Chairman, Board of directors

På vegne af: Banke ApS

Serienummer: c254d98d-fab9-4368-8e51-9c735047e5be

IP: 212.112.xxx.xxx

2024-06-18 07:57:24 UTC



Jan Thietje

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: d3fc93d4-5d69-4d29-9e1d-f55b668dd851

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