



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Future Electric ApS

Mariendalsvej 60, 3. tv., 2000 Frederiksberg

Company reg. no. 36 45 09 40

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 23 June 2021.

Jesper Vind
Chairman of the meeting



Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 1 January - 31 December 2020	
Income statement	7
Statement of financial position	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's report

Today, the board of directors and the executive board have presented the annual report of Future Electric ApS for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Frederiksberg, 23 June 2021

Executive board

Jesper Vind
CEO

Bjarni Freyr Gudmundsson

Board of directors

Peter Bardenfleth-Hansen
Chairman

Jesper Vind

Anders Pollas Petersen

Bjarni Freyr Gudmundsson

David Lee Hardwick



Independent auditor's report

To the shareholders of Future Electric ApS

Opinion

We have audited the financial statements of Future Electric ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

The management of the company has decided to wind up the company in 2021. We refer to note 1. Our opinion has not been modified as a result of this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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.
- 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.



Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 23 June 2021

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen
State Authorised Public Accountant
mne32726



Company information

The company

Future Electric ApS
Mariendalsvej 60, 3. tv.
2000 Frederiksberg

Company reg. no. 36 45 09 40
Established: 1 December 2014
Domicile: Frederiksberg
Financial year: 1 January - 31 December

Board of directors

Peter Bardenfleth-Hansen, Chairman
Jesper Vind
Anders Pollas Petersen
Bjarni Freyr Gudmundsson
David Lee Hardwick

Executive board

Jesper Vind, CEO
Bjarni Freyr Gudmundsson

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Future Electric Holding ApS



Management commentary

The principal activities of the company

Like previous years, the principal activities are the development, manufacture and sale of electronic motorcycles and related business.

Development in activities and financial matters

The gross loss for the year totals DKK -77.117 against DKK 221.227 last year. Loss from ordinary activities after tax totals DKK -82.948 against DKK -272.680 last year. Management considers the net loss in accordance with expectations.

Financial resources

Subsequent to the balance sheet date, the management of the company has decided to wind up the company. Agreements on remission of debt exist, which is why the winding up of the company takes place as a solvency settlement.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-77.117	221.227
3 Staff costs	-1.958	-504.475
Operating profit	-79.075	-283.248
Other financial income from group enterprises	428	122
Other financial income	24.946	64
Other financial costs	-38.675	-58.116
Pre-tax net profit or loss	-92.376	-341.178
Tax on net profit or loss for the year	9.428	68.498
Net profit or loss for the year	-82.948	-272.680
Proposed appropriation of net profit:		
Allocated from retained earnings	-82.948	-272.680
Total allocations and transfers	-82.948	-272.680



Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Current assets		
Receivables from group enterprises	15.613	7.435
Income tax receivables	0	68.498
Other receivables	4.088	8.968
Prepayments and accrued income	0	393
Total receivables	<u>19.701</u>	<u>85.294</u>
Cash on hand and demand deposits	<u>3.041</u>	<u>14.535</u>
Total current assets	<u>22.742</u>	<u>99.829</u>
Total assets	<u>22.742</u>	<u>99.829</u>



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
	Contributed capital	66.030	66.030
	Retained earnings	-867.441	-784.493
	Total equity	-801.411	-718.463
Liabilities other than provisions			
	Other payables	0	796.931
4	Total long term liabilities other than provisions	0	796.931
4	Current portion of long term payables	810.593	0
	Trade payables	12.700	20.500
	Other payables	860	861
	Total short term liabilities other than provisions	824.153	21.361
	Total liabilities other than provisions	824.153	818.292
	Total equity and liabilities	22.742	99.829

1 Uncertainties concerning the enterprise's ability to continue as a going concern

2 Special items

5 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	66.030	-511.813	-445.783
Retained earnings for the year	0	-272.680	-272.680
Equity 1 January 2020	66.030	-784.493	-718.463
Retained earnings for the year	0	-82.948	-82.948
	66.030	-867.441	-801.411



Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

Subsequent to the balance sheet date, the management of the company has decided to wind up the company. Agreements on remission of debt exist, which is why the winding up of the company takes place as a solvency settlement.

2. Special items

Special items during last year include a grant for Horizon 2020 consisting of EUR 50.000.

	<u>2020</u>	<u>2019</u>
3. Staff costs		
Salaries and wages	0	498.959
Other costs for social security	0	3.124
Other staff costs	<u>1.958</u>	<u>2.392</u>
	<u>1.958</u>	<u>504.475</u>
Average number of employees	<u>1</u>	<u>1</u>

4. Liabilities other than provision

	<u>Total payables 31 Dec 2020</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2020</u>	<u>Outstanding payables after 5 years</u>
Other payables	<u>810.593</u>	<u>810.593</u>	<u>0</u>	<u>0</u>
	<u>810.593</u>	<u>810.593</u>	<u>0</u>	<u>0</u>

5. Contingencies

Joint taxation

With Future Electric Holding ApS, company reg. no 36506687 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.



Notes

All amounts in DKK.

5. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Future Electric ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises other operating income and external costs.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external costs comprise costs for advertising, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.



Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments and accrued income

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Future Electric ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.



Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Penneo

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jesper Vind

Adm. direktør

Serial number: PID:9208-2002-2-565124435169

IP: 194.62.xxx.xxx

2021-06-23 10:36:28Z

NEM ID 

Jesper Vind

Bestyrelsesmedlem

Serial number: PID:9208-2002-2-565124435169

IP: 194.62.xxx.xxx

2021-06-23 10:36:28Z

NEM ID 

Peter Bardenfleth-Hansen

Bestyrelsesformand

Serial number: PID:9208-2002-2-119089742131

IP: 62.44.xxx.xxx

2021-06-28 07:45:20Z

NEM ID 

David Lee Hardwick

Bestyrelsesmedlem

Serial number: davidlhardwick@gmail.com

IP: 67.253.xxx.xxx

2021-06-29 12:19:18Z



Bjarni Freyr Gudmundsson

Bestyrelsesmedlem

Serial number: bjarni@fenrismotorcycles.com

IP: 213.181.xxx.xxx

2021-06-30 09:59:43Z



Bjarni Freyr Gudmundsson

Direktør

Serial number: bjarni@fenrismotorcycles.com

IP: 213.181.xxx.xxx

2021-06-30 09:59:43Z



Anders Pollas Petersen

Bestyrelsesmedlem

Serial number: PID:9802-2002-2-100261219163

IP: 188.120.xxx.xxx

2021-06-30 18:57:52Z

NEM ID 

Anders Ingemann Hansen

Statsautoriseret revisor

On behalf of: CHRISTENSEN KJÆRULFF STATS AUTORISERET R...

Serial number: CVR:15915641-RID:97239980

IP: 212.98.xxx.xxx

2021-06-30 19:03:26Z

NEM ID 

Penneo document key: 815TI-ZJ35C-OCDIG-BV6Q4-TP1AU-YIG7N

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jesper Vind

Dirigent

Serial number: PID:9208-2002-2-565124435169

IP: 194.62.xxx.xxx

2021-07-01 07:23:03Z

NEM ID 

Penneo document key: 815TI-ZJ35C-OCDIG-BV6Q4-TP1AU-YIG7N

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>