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Viggo HQ ApS

Tømmergravsgade 4, 2450 København SV

Company reg. no. 40 30 83 50

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 29 June 2024.

Kenneth Herschel
Chairman of the meeting

Contents

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 instanceDKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

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

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

København SV, 29 June 2024

Executive board

Kenneth Herschel
Patrick Pereira Nielsen

Board of directors

Peter Bardenfleth-Hansen
Kenneth Herschel
Pelle Kristoffer Munk-Poulsen

Babak Shahbaz
Christian Rangen

Independent auditor's report

To the Shareholders of Viggo HQ ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Viggo HQ ApS for the financial year 1 January to 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

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

Basis for conclusion

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 Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Scope of the Audit

The company has opted for an audit opinion for the current financial year. We emphasize that the comparative figures in the financial statements for the parent company have not been audited, but instead been subject to extended review in accordance with standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act (issued by FSR - Danish Auditors). The comparative figures in the group financial statements has not been subject to audit.

Management’s Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or 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 Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 these consolidated financial statements and parent company financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group´s and 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 use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review
Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 29 June 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Peter Birk Stokholm
State Authorised Public Accountant
mne48468

Company information

The company	Viggo HQ ApS Tømmergravsgade 4 2450 København SV	
	Company reg. no.	40 30 83 50
	Financial year:	1 January - 31 December
Board of directors	Peter Bardenfleth-Hansen Kenneth Herschel Pelle Kristoffer Munk-Poulsen Babak Shahbaz Christian Rangen	
Executive board	Kenneth Herschel Patrick Pereira Nielsen	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Subsidiaries	Viggo Denmark ApS, Copenhagen Viggo Energy ApS, Copenhagen Haulier Holding ApS, Copenhagen Viggo Norge AS, Oslo Viggo North America Holding ApS, Copenhagen	

Management´s review

Description of key activities of the company

Viggo, a pioneering Scandinavian mobility company, is dedicated to shaping the future of sustainable transportation. We offer reliable transport solutions for a variety of needs, ranging from daily commutes to special occasions. Concurrently, we are building an extensive network of fast-charging stations for electric vehicles, intertwining two complementary business sectors to drive our mission forward.

Our foundational values include a commitment to sustainability, cutting-edge technology, exceptional service, and fairness in all we do.

Development in activities and financial matters

The gross loss for the parent company for the year totals DKK -1.477.000 against DKK -235.000 last year. Income or loss from ordinary activities after tax totals DKK -18.384.000 against DKK -7.793.000 last year. Management considers the net profit or loss for the year satisfactory.

The gross profit for the group for the year totals DKK 13.674.000 against DKK 11.168.000 last year. Income or loss from ordinary activities after tax totals DKK -14.177.000 against DKK -3.005.000 last year. Management considers the net profit or loss for the year satisfactory.

Management´s review

This year has been a landmark period for Viggo, marked by significant growth and the securing of pivotal contracts, setting a strong foundation for 2024. We've also initiated the international expansion of our ViggoEnergy division, signalling a new chapter in our journey.

The company currently has negative liquidity, and management expects both a loss and continued negative liquidity for the financial year 2024.

Management plans to finance the negative liquidity through debt conversions of DKK 3.3 million, capital increases totaling DKK 7.1 million, and additional sources totaling DKK 16.5 million. In the financial year 2024, the company has completed a debt conversion of DKK 3.3 million and raised DKK 6,1 million in new capital.

Additionally, management has the ability to scale the company’s operations to meet the required short-term liquidity requirements.

On this basis management has prepared the annual report under the assumption that the company will continue as a going concern.

Viggo Mobility
Our flagship service, Viggo Mobility, has seen robust growth, closing the year with a fleet of
272 vehicles, over 289,000 registered users, and more than 700,000 trips. Looking ahead, we anticipate surpassing one million trips in 2024.

Viggo Business
Our corporate platform, ViggoBusiness, has expanded significantly, reflecting the growing demand for sustainable business transport solutions. With 124 new corporate clients onboarded this year which spans from corporate users and an increased focus on the hospitality segment, we're excited to further refine our offerings to meet evolving needs for transportation.

Viggo Energy
ViggoEnergy, our charge point operator business unit, has successfully established five fast- charging stations across Denmark. With ambitious plans to expand to 100 charging points in 2024 and extend our footprint to the Nordic countries, we're energised for what's ahead.

Management´s review

Sustainability Commitment

Sustainability remains at the heart of Viggo's mission. Our goal to achieve net-zero emissions by 2025 underscores our dedication to environmental stewardship. Through our efforts, we're not only advancing sustainable transport but also contributing positively to the global fight against climate change.

The coming year will focus on expansion, refining our strategies, and enhancing our organisational structure. Strengthening our management and specialist teams, particularly in commercial, financial, and strategic domains, will be crucial for our growth trajectory. Furthermore, we plan to augment our board with experts in strategic fields to guide our journey.

In summary, Viggo has not only achieved significant growth but also set a solid foundation for future successes. We are proud of our progress and eagerly anticipate delivering enhanced value to our customers and stakeholders in the upcoming year.

Events occurring after the end of the financial year

The company has in 2024 completed a debt conversion of DKK 3.3 million and raised DKK 6,1 million in new capital.

No other events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

All amounts in DKK.

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
			Not audited		Extended review
	Gross profit	**13.674.082**	**11.167.773**	**-1.477.064**	**-235.350**
3	Staff costs	-19.036.024	-10.015.439	-11.510.059	-5.916.854
2	Depreciation, amortisation, and impairment	-7.045.966	-5.302.501	-5.065.766	-4.227.046
	Other operating expenses	-107.419	-69.000	-107.419	0
	Operating profit	**-12.515.327**	**-4.219.167**	**-18.160.308**	**-10.379.250**
	Other financial income from group enterprises	0	0	153.445	197.579
	Other financial income	36.873	80.189	33.035	13.880
4	Other financial expenses	-1.508.707	-1.404.615	-1.177.748	-1.128.917
	Pre-tax net profit or loss	**-13.987.161**	**-5.543.593**	**-19.151.576**	**-11.296.708**
	Tax on net profit or loss for the year	-190.112	2.538.441	767.674	3.503.350
	Net profit or loss for the year	**-14.177.273**	**-3.005.152**	**-18.383.902**	**-7.793.358**
	Break-down of the consolidated profit or loss:				
	Shareholders in Viggo HQ ApS	-14.177.273	-3.005.152		
		-14.177.273	**-3.005.152**		
	Proposed distribution of net profit:				
	Transferred to other reserves			-183.653	0
	Allocated from retained earnings			-18.200.249	-7.793.358
	Total allocations and transfers			**-18.383.902**	**-7.793.358**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
			Not audited		Extended review
	Non-current assets				
5	Completed development projects, including patents and similar rights arising from development projects	14.225.810	15.038.975	12.821.737	13.057.189
	Total intangible assets	14.225.810	15.038.975	12.821.737	13.057.189
6	Other fixtures, fittings, tools and equipment	16.556.570	10.011.185	1.201.349	668.570
	Total property, plant, and equipment	16.556.570	10.011.185	1.201.349	668.570
7	Investments in group enterprises	0	0	11.633.566	6.601.715
8	Deposits	1.630.160	424.552	429.904	365.802
	Total investments	1.630.160	424.552	12.063.470	6.967.517
	Total non-current assets	**32.412.540**	**25.474.712**	**26.086.556**	**20.693.276**
	Current assets				
	Trade receivables	4.708.700	1.706.194	2.509.305	1.245.264
	Receivables from group enterprises	0	0	0	5.121.930
	Receivables from associates	177.986	647.648	111.970	585.422
	Deferred tax assets	2.541.072	2.531.000	2.531.000	2.531.000
	Income tax receivables	767.674	871.500	767.674	871.500
	Other receivables	0	2.600.856	0	316.235
	Prepayments	77.098	55.184	0	0
	Prepayments	0	0	47.757	35.184
	Total receivables	8.272.530	8.412.382	5.967.706	10.706.535
	Cash and cash equivalents	794.981	2.964.184	121.102	459.126
	Total current assets	**9.067.511**	**11.376.566**	**6.088.808**	**11.165.661**
	Total assets	**41.480.051**	**36.851.278**	**32.175.364**	**31.858.937**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	Group 2023	Group 2022	Parent 2023	Parent 2022
			Not audited		Extended review
	Equity				
	Contributed capital	122.358	109.580	122.358	109.580
	Reserve for development costs	0	0	10.000.955	10.184.608
	Retained earnings	9.123.177	7.860.283	-2.539.719	1.163.229
	Equity before non-controlling interest.	9.245.535	7.969.863	7.583.594	11.457.417
	Total equity	**9.245.535**	**7.969.863**	**7.583.594**	**11.457.417**
	Provisions				
	Provisions for deferred tax	1.246.670	671.050	0	0
	Total provisions	**1.246.670**	**671.050**	**0**	**0**
	Liabilities other than provisions				
	Bank loans	1.440.218	1.401.717	0	0
	Lease liabilities	1.788.293	0	0	0
	Deposits	4.043.988	2.141.370	0	0
	Other payables	2.569.735	3.749.705	2.569.735	3.749.705
	Total long term liabilities other than provisions	9.842.234	7.292.792	2.569.735	3.749.705

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2023	Group 2022 Not audited	Parent 2023	Parent 2022 Extended review
	Current portion of long term liabilities	1.796.866	1.525.776	1.182.939	1.459.776
	Bank loans	3.069.467	3.046.763	0	0
	Trade payables	8.001.566	8.314.571	971.373	1.478.925
	Payables to group enterprises	0	0	15.030.761	8.240.446
	Payables to shareholders and management	3.267.901	4.126.740	3.267.901	4.126.740
	Income tax payable	767.646	375.408	0	0
	Other payables	4.242.166	3.528.315	1.569.061	1.345.928
	Total short term liabilities other than provisions	21.145.612	20.917.573	22.022.035	16.651.815
	Total liabilities other than provisions	**30.987.846**	**28.210.365**	**24.591.770**	**20.401.520**
	Total equity and liabilities	**41.480.051**	**36.851.278**	**32.175.364**	**31.858.937**

1 Capital ressources

9 Charges and security

10 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 2023	109.580	0	0	7.644.889	7.754.469
Cash capital increase	12.778	0	0	14.497.301	14.510.079
Retained earnings for the year	0	0	0	-14.177.273	-14.177.273
Adjustment	0	0	0	1.158.260	1.158.260
	122.358	**0**	**0**	**9.123.177**	**9.245.535**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	109.580	0	10.184.608	1.163.229	11.457.417
Cash capital increase	12.778	14.497.301	0	0	14.510.079
Retained earnings for the year	0	0	0	-18.200.249	-18.200.249
Transferred to retained earnings	0	-14.497.301	0	14.497.301	0
Transferred from retained earnings	0	0	-183.653	0	-183.653
	122.358	**0**	**10.000.955**	**-2.539.719**	**7.583.594**

Notes

All amounts in DKK.

1. Capital ressources

The company currently has negative liquidity, and management expects both a loss and continued negative liquidity for the financial year 2024.

Management plans to finance the negative liquidity through debt conversions of DKK 3.3 million, capital increases totaling DKK 7.1 million, and additional sources totaling DKK 16.5 million. In the financial year 2024, the company has completed a debt conversion of DKK 3.3 million and raised DKK 6,1 million in new capital.

Additionally, management has the ability to scale the company's operations to meet the required short-term liquidity requirements.

On this basis management has prepared the annual report under the assumption that the company will continue as a going concern.

	Group		Parent	
	2023	2022	2023	2022
		Not audited		Extended review
2. Depreciation, amortisation, and impairment				
Amortisation of development projects	5.402.527	4.662.852	3.524.814	2.837.100
Depreciation of leasehold improvements	0	0	1.302.792	1.300.000
Depreciation of other fixtures and fittings, tools and equipment	1.643.439	639.649	238.160	89.946
	7.045.966	**5.302.501**	**5.065.766**	**4.227.046**
3. Staff costs				
Salaries and wages	18.227.187	9.605.786	11.255.786	5.778.053
Pension costs	708.176	337.341	230.038	135.109
Other costs for social security	100.661	72.312	24.235	3.692
	19.036.024	**10.015.439**	**11.510.059**	**5.916.854**
Average number of employees	35	27	20	9

Notes

All amounts in DKK.

		Group		Parent	
		2023	2022	2023	2022
			Not audited		Extended review
4.	**Other financial expenses**				
	Financial costs, group enterprises	0	0	392.211	258.196
	Other financial costs	1.508.707	1.404.615	785.537	870.721
		1.508.707	**1.404.615**	**1.177.748**	**1.128.917**
5.	**Completed development projects, including patents and similar rights arising from development projects**				
	Cost 1 January 2023	26.651.369	22.036.911	23.762.803	19.801.439
	Additions during the year	4.589.362	4.614.458	4.589.362	3.961.364
	Cost 31 December 2023	**31.240.731**	**26.651.369**	**28.352.165**	**23.762.803**
	Amortisation and write-down 1 January 2023	-11.612.394	-7.330.569	-10.705.614	-6.568.514
	Amortisation and impairment loss of additions concerning company transfer	-5.402.527	-4.281.825	0	0
	Amortisation and depreciation for the year	0	0	-4.824.814	-4.137.100
	Amortisation and write-down 31 December 2023	**-17.014.921**	**-11.612.394**	**-15.530.428**	**-10.705.614**
	Carrying amount, 31 December 2023	**14.225.810**	**15.038.975**	**12.821.737**	**13.057.189**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
			Not audited		Extended review
6.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 January 2023	10.760.531	5.460.978	783.239	56.763
	Additions during the year	9.566.323	5.299.553	773.731	726.476
	Disposals during the year	-1.425.000	0	0	0
	Cost 31 December 2023	**18.901.854**	**10.760.531**	**1.556.970**	**783.239**
	Depreciation and write-down 1 January 2023	-749.347	-109.697	-114.669	-24.723
	Amortisation and depreciation for the year	-1.643.437	-639.649	-240.952	-89.946
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	47.500	0	0	0
	Depreciation and write-down 31 December 2023	**-2.345.284**	**-749.346**	**-355.621**	**-114.669**
	Carrying amount, 31 December 2023	**16.556.570**	**10.011.185**	**1.201.349**	**668.570**

Notes

All amounts in DKK.

7. Investments in group enterprises

Cost 1 January 2023	0	0	6.601.715	6.601.715
Additions during the year	0	0	5.031.851	0
Cost 31 December 2023	**0**	**0**	**11.633.566**	**6.601.715**
Carrying amount, 31 December 2023	**0**	**0**	**11.633.566**	**6.601.715**

Group enterprises:

	Domicile	Equity interest
Viggo Denmark ApS	Copenhagen	100 %
Viggo Energy ApS	Copenhagen	100 %
Haulier Holding ApS	Copenhagen	100 %
Viggo Norge AS	Oslo	100 %
Viggo North America Holding ApS	Copenhagen	100 %

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
		Not audited		Extended review
8. Deposits				
Cost 1 January 2023	424.552	424.552	365.802	365.802
Additions during the year	1.205.608	0	64.102	0
Cost 31 December 2023	**1.630.160**	**424.552**	**429.904**	**365.802**
Carrying amount, 31 December 2023	**1.630.160**	**424.552**	**429.904**	**365.802**

9. Charges and security

For bank loans, the parent company has provided security in the company assets representing a nominal value of DKK 5.000.000

For bank loans, the group has provided security in the companies assets representing a norminal value of DKK 5.003.000.

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

Lease liabilities

The parent company has entered into operational leases with a total obligation of DKK 1.230.171.

The group has entered into operational leases with total outstanding lease payments total DKK 1.257.515.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Accounting policies

The annual report for Viggo HQ 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

The consolidated financial statements

The consolidated income statements comprise the parent company Viggo HQ ApS and those group enterprises of which Viggo HQ ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Accounting policies

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from

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 parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Accounting policies

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

As administration company, Viggo HQ ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

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.

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

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Accounting policies

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

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