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Viggo Denmark ApS

Tømmergravsgade 4, 2450 København SV

Company reg. no. 40 54 77 46

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 Executive Board has approved the annual report of Viggo Denmark 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 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 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

Lauge Brænder

Independent auditor's report

To the Shareholders of Viggo Denmark ApS

Opinion

We have audited the financial statements of Viggo Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Scope of the audit - Comparative figures

The company has opted for an audit opinion for the current financial year. We emphasize that the comparative figures in the financial statements 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)

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.

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 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 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 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.

- 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 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.

Independent auditor's report

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 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 Denmark ApS Tømmergravsgade 4 2450 København SV	
	Company reg. no.	40 54 77 46
	Financial year:	1 January - 31 December
Executive board	Kenneth Herschel Lauge Brænder	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	

Management´s review

Description of key activities of the company

Viggo is a Scandinavian mobility company that focuses on creating the sustainable future mobility. Viggo Energy is building a network of lightning charging locations for electric cars.

Our core values are sustainability, innovative technology, high service and fairness.

Development in activities and financial matters

The gross profit for the year totals DKK 6.342.000 against DKK 8.648.000 last year. Income or loss from ordinary activities after tax totals DKK 937.000 against DKK 4.199.000 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No subsequent events affecting the company's financial position have occurred after 31 December, 2023.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022 (extended review)
	Gross profit	**6.341.605**	**8.648.095**
1	Staff costs	-5.228.677	-3.203.249
	Depreciation and impairment of non-current assets	-705.456	-547.043
	Other operating expenses	0	-69.000
	Operating profit	**407.472**	**4.828.803**
	Other financial income from group enterprises	369.811	260.063
	Other financial income	1.923	0
2	Other financial expenses	-18.725	-129.507
	Pre-tax net profit or loss	**760.481**	**4.959.359**
	Tax on net profit or loss for the year	176.576	-760.298
	Net profit or loss for the year	**937.057**	**4.199.061**
	Proposed distribution of net profit:		
	Transferred to retained earnings	1.387.674	4.714.269
	Transferred to other reserves	-450.617	-515.208
	Total allocations and transfers	**937.057**	**4.199.061**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022 (extended review)
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	1.404.073	1.981.786
	Total intangible assets	1.404.073	1.981.786
4	Other fixtures, fittings, tools and equipment	854.806	617.424
	Total property, plant, and equipment	854.806	617.424
5	Deposits	221.500	0
	Total investments	221.500	0
	Total non-current assets	**2.480.379**	**2.599.210**
	Current assets		
	Trade receivables	416.733	460.930
	Receivables from group enterprises	12.134.347	8.041.609
	Receivables from associates	66.016	62.226
	Prepayments	22.346	0
	Total receivables	12.639.442	8.564.765
	Cash and cash equivalents	75.954	50.073
	Total current assets	**12.715.396**	**8.614.838**
	Total assets	**15.195.775**	**11.214.048**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022 (extended review)
	Equity		
	Contributed capital	510.000	510.000
	Reserve for development costs	1.095.177	1.545.794
	Retained earnings	2.009.107	621.434
	Total equity	**3.614.284**	**2.677.228**
	Provisions		
	Provisions for deferred tax	357.667	466.439
	Total provisions	**357.667**	**466.439**
	Liabilities other than provisions		
	Deposits	4.043.988	2.141.370
	Total long term liabilities other than provisions	4.043.988	2.141.370
	Trade payables	5.954.093	2.012.423
	Payables to group enterprises	0	2.275.127
	Income tax payable	307.604	375.408
	Other payables	918.139	1.266.053
	Total short term liabilities other than provisions	7.179.836	5.929.011
	Total liabilities other than provisions	**11.223.824**	**8.070.381**
	Total equity and liabilities	**15.195.775**	**11.214.048**

6 **Charges and security**

7 **Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2022	510.000	1.545.794	621.433	2.677.227
Retained earnings for the year	0	0	1.387.674	1.387.674
Transferred from retained earnings	0	-450.617	0	-450.617
	510.000	**1.095.177**	**2.009.107**	**3.614.284**

Notes

All amounts in DKK.

		2023	2022 (extended review)
1.	**Staff costs**		
	Salaries and wages	4.922.768	2.966.990
	Pension costs	242.238	175.877
	Other costs for social security	63.671	60.382
		5.228.677	**3.203.249**
	Actual count of employees	11	15
2.	**Other financial expenses**		
	Financial costs, group enterprises	0	66.309
	Other financial costs	18.725	63.198
		18.725	**129.507**
3.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2023	2.888.566	2.235.472
	Additions during the year	0	653.094
	Cost 31 December 2023	**2.888.566**	**2.888.566**
	Amortisation and write-down 1 January 2023	-906.780	-762.055
	Amortisation and depreciation for the year	-577.713	-144.725
	Amortisation and write-down 31 December 2023	**-1.484.493**	**-906.780**
	Carrying amount, 31 December 2023	**1.404.073**	**1.981.786**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022 (extended review)
4.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	638.715	638.715
	Additions during the year	365.125	0
	Cost 31 December 2023	**1.003.840**	**638.715**
	Depreciation and write-down 1 January 2023	-21.291	0
	Amortisation and depreciation for the year	-127.743	-21.291
	Depreciation and write-down 31 December 2023	**-149.034**	**-21.291**
	Carrying amount, 31 December 2023	**854.806**	**617.424**
5.	**Deposits**		
	Cost 1 January 2023	0	0
	Additions during the year	221.500	0
	Cost 31 December 2023	**221.500**	**0**
	Carrying amount, 31 December 2023	**221.500**	**0**

6. Charges and security

The company has no charges og securities as of 31. December 2023.

Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases for cars with a total obligation of DKK 659.379.

Joint taxation

With Viggo HQ ApS, company reg. no 40308350 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 Denmark 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.

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.

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.

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

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.

Development costs are measured at cost less accrued amortisation. Development projects are amortised on a straightline according to an assessment of the expected useful life, which is estimated to be 5 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. Land is not subject to depreciation.

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.

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.

Accounting policies

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 company 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 company'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

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.

According to the rules of joint taxation, Viggo Denmark ApS is unlimitedly, jointly, and severally 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.

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.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Kenneth Herschel
Direktør og dirigent
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