

iEV Motors ApS
Kirstinehøj 14, 2770 Kastrup
Annual report for 2021
CVR no. 40 64 67 44

Adopted at the annual general meeting on 24 June 2022

chairman: Jamshid Arian Assl

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of iEV Motors ApS for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 24 June 2022

Executive board

Jamshid Arian Assl
Director

Aryana Arian Assl
Director

Supervisory board

Aryana Arian Assl

Armin Arian Assl

Auditor's report on compilation of the financial statements

To the shareholder of iEV Motors ApS

We have compiled the financial statements of iEV Motors ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2022

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
Statsautoriseret revisor
MNE no. mne3112

Company details

The company

iEV Motors ApS
Kirstinehøj 14
2770 Kastrup

CVR no.: 40 64 67 44

Reporting period: 1 January - 31 December 2021

Domicile: Tårnby

Supervisory board

Aryana Arian Assl
Armin Arian Assl

Executive board

Jamshid Arian Assl
Aryana Arian Assl

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Management's review

Research and development activities in or for the company

The company's applied research, development and production on intelligent electric vehicles, e-mobility, intelligent charging stations and robotic charging stations, iEV Lifestyle Interface, renewable energy, future urban infrastructure and related business.

Income statement

1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit		-182.591	-285.789
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-19.895	-19.895
Profit/loss before tax		-202.486	-305.684
Tax on profit/loss for the year		0	66.761
Profit/loss for the year		-202.486	-238.923
Retained earnings		-202.486	-238.923
		-202.486	-238.923

Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Acquired patents		60.000	67.500
Development projects in progress		355.477	347.203
Intangible assets	1	415.477	414.703
Other fixtures and fittings, tools and equipment		34.864	47.259
Tangible assets	2	34.864	47.259
Total non-current assets		450.341	461.962
Other receivables		0	100.000
Corporation tax		8.695	8.695
VAT and duties receivables		5.549	33.163
Prepayments		2.368	0
Receivables		16.612	141.858
Total current assets		16.612	141.858
Total assets		466.953	603.820

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		100.000	100.000
Retained earnings		<u>-477.339</u>	<u>-274.852</u>
Equity		<u>-377.339</u>	<u>-174.852</u>
Provision for deferred tax		<u>747</u>	<u>747</u>
Total provisions		<u>747</u>	<u>747</u>
Shareholders and management		<u>835.545</u>	<u>769.925</u>
Total non-current liabilities		<u>835.545</u>	<u>769.925</u>
Other payables		<u>8.000</u>	<u>8.000</u>
Total current liabilities		<u>8.000</u>	<u>8.000</u>
Total liabilities		<u>843.545</u>	<u>777.925</u>
Total equity and liabilities		<u>466.953</u>	<u>603.820</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	100.000	-274.853	-174.853
Net profit/loss for the year	0	-202.486	-202.486
Equity at 31 December 2021	100.000	-477.339	-377.339

Notes

1 Intangible assets

	Acquired patents	Development projects in progress
Cost at 1 January 2021	75.000	347.203
Additions for the year	0	8.274
Cost at 31 December 2021	75.000	355.477
Impairment losses and amortisation at 1 January 2021	7.500	0
Amortisation for the year	7.500	0
Impairment losses and amortisation at 31 December 2021	15.000	0
Carrying amount at 31 December 2021	60.000	355.477

2 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	61.976
Cost at 31 December 2021	61.976
Revaluations at 1 January 2021	0
Revaluations at 31 December 2021	0
Impairment losses and depreciation at 1 January 2021	14.717
Depreciation for the year	12.395
Impairment losses and depreciation at 31 December 2021	27.112
Carrying amount at 31 December 2021	34.864

Accounting policies

The annual report of iEV Motors ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Plant and machinery	5 years
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Assets costing less than DKK 30.700 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.