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# *Spirii ApS*

Bragesgade 8B, DK-2200 København N

## Annual Report for 2023

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CVR No. 40 65 73 39

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 16/7 2024

Torben Lemvig Fog  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Spirii ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 16 July 2024

## Executive Board

Tore Harritshøj  
CEO

Torben Lemvig Fog  
Executive Officer

## Board of Directors

Diane Emmanuelle Anne Coliche  
Chairman

Torben Lemvig Fog

Tore Harritshøj

Pierre Armel Christophe Antoine  
Marie Jalady

Julien Nino Louis Pierre Tanguy

# Independent Auditor's report

To the shareholders of Spirii ApS

## Opinion

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.

We have audited the Financial Statements of Spirii ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

Hellerup, 16 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild

State Authorised Public Accountant

mne33262

## Company information

<b>The Company</b>	<p>Spirii ApS Bragesgade 8B 2200 København N</p> <p>CVR No: 40 65 73 39 Financial period: 1 January - 31 December Incorporated: 12 July 2019 Financial year: 4th financial year Municipality of reg. office: Copenhagen</p>
<b>Board of Directors</b>	<p>Diane Emmanuelle Anne Coliche, chairman Torben Lemvig Fog Tore Harritshøj Pierre Armel Christophe Antoine Marie Jalady Julien Nino Louis Pierre Tanguy</p>
<b>Executive Board</b>	<p>Tore Harritshøj Torben Lemvig Fog</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

# Management's review

## Key activities

The company's activities have been development, sale and marketing of charging solutions for electric cars and related activities and software services.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 63,539,209, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 10,135,392.

## Subsequent events

In February 2024, the majority of the shares in the Company was acquired by Edenred Fleet and Mobility SAS. The existing loans and securities related to the loans as of 31 December 2023 has been released in 2024 as part of the total transaction relating to the acquisition.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit/loss</b>		<b>9,017,036</b>	<b>-388,823</b>
Staff expenses	1	-66,301,006	-41,084,039
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-4,010,784	-3,279,726
<b>Profit/loss before financial income and expenses</b>		<b>-61,294,754</b>	<b>-44,752,588</b>
Financial income		17,716	6,458
Financial expenses		-3,415,631	-1,915,529
<b>Profit/loss before tax</b>		<b>-64,692,669</b>	<b>-46,661,659</b>
Tax on profit/loss for the year	2	1,153,460	3,404,063
<b>Net profit/loss for the year</b>		<b>-63,539,209</b>	<b>-43,257,596</b>
<b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-63,539,209	-43,257,596
		<b>-63,539,209</b>	<b>-43,257,596</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		35,377,092	16,254,202
<b>Intangible assets</b>	<b>3</b>	<b>35,377,092</b>	<b>16,254,202</b>
Investments in subsidiaries	4	93,317	93,317
Deposits	5	893,169	666,459
<b>Fixed asset investments</b>		<b>986,486</b>	<b>759,776</b>
<b>Fixed assets</b>		<b>36,363,578</b>	<b>17,013,978</b>
Finished goods and goods for resale		18,535,267	15,708,040
<b>Inventories</b>		<b>18,535,267</b>	<b>15,708,040</b>
Trade receivables		39,110,228	16,921,566
Other receivables		9,895,006	4,611,186
Corporation tax		1,153,460	3,404,063
Prepayments		1,539,079	176,756
<b>Receivables</b>		<b>51,697,773</b>	<b>25,113,571</b>
Cash at bank and in hand		<b>8,327,877</b>	<b>16,229,858</b>
<b>Current assets</b>		<b>78,560,917</b>	<b>57,051,469</b>
<b>Assets</b>		<b>114,924,495</b>	<b>74,065,447</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		374,500	315,565
Share premium account		0	0
Reserve for development costs		27,594,132	12,678,278
Retained earnings		-17,833,240	680,803
<b>Equity</b>		<b>10,135,392</b>	<b>13,674,646</b>
Other payables		33,008,427	31,118,773
<b>Long-term debt</b>	6	<b>33,008,427</b>	<b>31,118,773</b>
Credit institutions		0	282,088
Prepayments received from customers		5,523,076	0
Trade payables		44,195,412	21,760,590
Payables to group enterprises		31,061	0
Other payables	6	22,031,127	7,229,350
<b>Short-term debt</b>		<b>71,780,676</b>	<b>29,272,028</b>
<b>Debt</b>		<b>104,789,103</b>	<b>60,390,801</b>
<b>Liabilities and equity</b>		<b>114,924,495</b>	<b>74,065,447</b>
Contingent assets, liabilities and other financial obligations	7		
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## Statement of changes in equity

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	315,565	0	12,678,278	680,803	13,674,646
Cash capital increase	58,935	59,941,020	0	0	59,999,955
Development costs for the year	0	0	18,044,266	-18,044,266	0
Depreciation, amortisation and impairment for the year	0	0	-3,128,412	3,128,412	0
Net profit/loss for the year	0	0	0	-63,539,209	-63,539,209
Transfer from share premium account	0	-59,941,020	0	59,941,020	0
<b>Equity at 31 December</b>	<b>374,500</b>	<b>0</b>	<b>27,594,132</b>	<b>-17,833,240</b>	<b>10,135,392</b>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	59,049,782	36,122,227
Pensions	6,919,969	4,703,996
Other social security expenses	331,255	257,816
	<u>66,301,006</u>	<u>41,084,039</u>
Average number of employees	<u>78</u>	<u>50</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Income tax expense</b>		
Current tax for the year	-1,153,460	-3,404,063
	<u>-1,153,460</u>	<u>-3,404,063</u>
<b>3. Intangible fixed assets</b>		
		Completed development projects
		DKK
Cost at 1 January		19,122,590
Additions for the year		23,133,674
Cost at 31 December		<u>42,256,264</u>
Impairment losses and amortisation at 1 January		2,868,388
Amortisation for the year		4,010,784
Impairment losses and amortisation at 31 December		<u>6,879,172</u>
Carrying amount at 31 December		<u>35,377,092</u>
Amortised over		<u>7 years</u>

Development projects relate to the development of new versions of the Company's existing products and new products. The development was progressing according to plan through the use of the resources allocated by Management to the development. The products is expected to be sold in the present market to the Company's existing customers. Prior to the initiation of the projects, the Company inquired of its customers as to the need for an updated product, which was well received.

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Investments in subsidiaries</b>		
Cost at 1 January	93,317	0
Additions for the year	<u>0</u>	<u>93,317</u>
Cost at 31 December	<u>93,317</u>	<u>93,317</u>
<b>Carrying amount at 31 December</b>	<b><u>93,317</u></b>	<b><u>93,317</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u>	<u>Owner-ship</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Spirii GmbH	Hamburg, Germany	93.317	100%	124,378	31,061

## 5. Other fixed asset investments

	<u>Deposits</u>
	DKK
Cost at 1 January	675,459
Additions for the year	<u>217,710</u>
Cost at 31 December	<u>893,169</u>
<b>Carrying amount at 31 December</b>	<b><u>893,169</u></b>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>6. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Other payables</b>		
After 5 years	1,235,168	5,928,048
Between 1 and 5 years	31,773,259	25,190,725
Long-term part	33,008,427	31,118,773
Within 1 year	5,062,200	2,728,600
Other short-term payables	16,968,927	4,500,750
	<b>55,039,554</b>	<b>38,348,123</b>

	2023	2022
	DKK	DKK
<b>7. Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with bankers:		
Cash and cash equivalents	300,000	0
The following assets have been placed as security with lenders:		
Trade receivables	39,110,228	16,921,566
Inventories	18,535,267	15,708,040
Intangible assets	35,377,092	0

For security for debt to lenders, the company has provided company pledge of nominally DKK 21,976k. The company pledge includes the above assets, where the carrying amount on the balance sheet date constitutes:

### Contingent assets

The company has a deferred tax asset of DKK 28,522k primarily from carry forward losses, which has not been capitalized, as there is uncertainty as to when the company will be able to utilize these within the foreseeable future.

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>7. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	2,390,058	942,000
Between 1 and 5 years	2,430,650	0
	<u>4,820,708</u>	<u>942,000</u>

## 8. Subsequent events

In February 2024, the majority of the shares in the Company was acquired by Edenred Fleet and Mobility SAS. The existing loans and securities related to the loans as of 31 December 2023 has been released in 2024 as part of the total transaction relating to the acquisition.

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Spirii ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

With regards to the true and fair view of the financial statements, certain reclassifications have been made in the balance sheet and notes. Comparative figures have been adjusted accordingly.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.



# Notes to the Financial Statements

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income, expenses for raw materials and consumables and other external expenses.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Intangible fixed assets

#### *Development projects*

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 7 year.

### Impairment of fixed assets

The carrying amounts of intangible assets and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

# Notes to the Financial Statements

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.