

Bilkraft ApS

Emil Holms Kanal 14
DK-2300 København S

CVR no. 41 89 61 75

Annual report for the period 18 November 2020 – 31 December 2021

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2022

Ingrid Von Streng Velken
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Bilkraft ApS for the financial period 18 November 2020 – 31 December 2021.

The annual report has been 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial period 18 November 2020 – 31 December 2021.

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

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

30 June 2022
Executive Board:

Odd Olaf Askeland
CEO

Board of Directors:

Ingrid Von Streng Velken
Chairman

Pål Tveitevåg

Anne Marit Steen

The independent auditor's extended review report on the financial statements

To the shareholder of Bilkraft ApS

Conclusion

We have performed an extended review of the financial statements of Bilkraft ApS for the financial year 18.11.2020 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 18.11.2020 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 that 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.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The independent auditor's extended review report on the financial statements

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30 June 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56



Christian Dahlstrøm
State Authorised
Public Accountant
mne35660

Bilkraft ApS
Annual report 2020/21
CVR no. 41 89 61 75

Management's review

Company details

Bilkraft ApS
Emil Holms Kanal 14
2300 København S

CVR no.: 41 89 61 75
Established: 18 November 2020
Financial period: 18 November 2020 – 31 December 2021

Board of Directors

Ingrid Von Streng Velken, Chairman
Pål Tveitevåg
Anne Marit Steen

Executive Board

Odd Olaf Askeland, CEO

Auditor

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Management's review

Operating review

Principal activities

The company's purpose is to develop, manage and own infrastructure for the use of charging electric vehicles and to invest in and / or buy other companies that own and / or manage infrastructure for the use of charging of vehicles and / or renewable energy.

Development in activities and financial position

The Company's income statement for 2020/21 shows a profit of DKK -285,746. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 754,254.

Financial statements 18 November – 31 December

Income statement

DKK	Note	2020/21
Gross profit/loss		<u>-336,776</u>
Profit/loss before financial income and expenses		-336,776
Financial income		268
Financial expenses	2	<u>-14,010</u>
Profit/loss before tax		-350,518
Tax on profit/loss for the year		<u>64,772</u>
Profit/loss for the period		<u><u>-285,746</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u><u>-285,746</u></u>

Financial statements 18 November – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
ASSETS		
Current assets		
Receivables		
Other receivables		12,339
Deferred tax asset		<u>64,772</u>
		<u>77,111</u>
Cash at bank and in hand		<u>1,904,582</u>
Total current assets		<u>1,981,693</u>
TOTAL ASSETS		<u><u>1,981,693</u></u>

Financial statements 18 November – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		50,000
Retained earnings		<u>704,254</u>
Total equity		<u>754,254</u>
Liabilities		
Current liabilities		
Trade payables		1,437
Payables to group entities		1,137,251
Other payables		<u>88,751</u>
		<u>1,227,439</u>
Total liabilities		<u>1,227,439</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,981,693</u></u>
Related party disclosures	3	

Financial statements 18 November – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Formation of company	40,000	0	0	40,000
Cash capital increase	10,000	990,000	0	1,000,000
Transfer from share premium	0	-990,000	990,000	0
Retained earnings	<u>0</u>	<u>0</u>	<u>-285,746</u>	<u>-285,746</u>
Equity at 31 December 2021	<u><u>50,000</u></u>	<u><u>0</u></u>	<u><u>704,254</u></u>	<u><u>754,254</u></u>

Financial statements 18 November – 31 December

Notes

1 Accounting policies

The annual report of Bilkraft ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise administration and office premises etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Receivables

Receivables are measured at amortised cost.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 18 November – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at net realisable value.

2 Other financial expenses

DKK	<u>2020/21</u>
Interest expense to group entities	7,874
Other financial costs	<u>6,136</u>
	<u>14,010</u>

3 Related party disclosures

Bilkraft ApS related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Eviny Elektrifisering AS
Kokstadvegen 37
5257 Kokstad
Norway

Electronic signature

Signed by

Velken, Ingrid

 **bankID**

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

30.06.2022 11.34.04

Signature method

Norwegian BankID

Signed by

Askeland, Odd Olaf

 **bankID**

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

30.06.2022 11.51.46

Signature method

Norwegian BankID

Signed by

Tveitevåg, Pål

 **bankID**

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

30.06.2022 11.54.04

Signature method

Norwegian BankID

Signed by

Steen, Anne Marit

 **bankID**

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30.06.2022 13.45.33

Signature method

Norwegian BankID

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