

# Bilkraft ApS

Hindegade 6  
DK-1303 København K

CVR no. 41 89 61 75

## Annual report 2022

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

9/6 2023

Ingrid Von Streng Velken  
Chairman of the annual general meeting

**Bilkraft ApS**  
Annual report 2022  
CVR no. 41 89 61 75

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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 year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.


Copenhagen, 09 June 2023  
Executive Board.



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Odd Olaf Askeland  
CEO

Board of Directors:



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Ingrid Von Streng Velken  
Chairman



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Pål Tveitevåg

## 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 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

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

### 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

### Statement on the Management's review

Management is responsible for Management's review.

Our conclusion 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 extended review of the financial statements, our responsibility is to read the 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 extended review, 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 the 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 of the Management's review.

Copenhagen,

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56



Christian Dahlstrøm  
State Authorised  
Public Accountant  
mne35660



**Bilkraft ApS**  
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## **Management's review**

### **Company details**

Bilkraft ApS  
C/O Bilkraft  
Hindegade 6  
DK-1303 København K

CVR no.:	41 89 61 75
Established:	18 November 2020
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### **Board of Directors**

Ingrid Von Streng Velken, Chairman  
Pál Tveitevåg

### **Executive Board**

Odd Olaf Askeland, CEO

### **Auditor**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 København S

## **Management's review**

### **Operating review**

#### **Principal activities**

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

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a loss of DKK 1,368,427 against a loss of DKK 285,746 for the financial period 18 November 2020 - 31 December 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 14,885,827 against DKK 754,254 at 31 December 2021.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	18/11 2020 - 31/12 2021
<b>Gross loss</b>		<u>-1,726,376</u>	<u>-336,776</u>
<b>Loss before financial income and expenses</b>		<u>-1,726,376</u>	<u>-336,776</u>
Financial income		20,111	268
Financial expenses	2	<u>-38,934</u>	<u>-14,010</u>
<b>Loss before tax</b>		<u>-1,745,199</u>	<u>-350,518</u>
Tax on loss for the year		<u>376,772</u>	<u>64,772</u>
<b>Loss for the year</b>		<u><u>-1,368,427</u></u>	<u><u>-285,746</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u><u>-1,368,427</u></u>	<u><u>-285,746</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		118,042	12,339
Deferred tax asset		<u>441,544</u>	<u>64,772</u>
		<u>559,586</u>	<u>77,111</u>
<b>Cash at bank and in hand</b>		<u>16,059,407</u>	<u>1,904,582</u>
<b>Total current assets</b>		<u>16,618,993</u>	<u>1,981,693</u>
<b>TOTAL ASSETS</b>		<u><u>16,618,993</u></u>	<u><u>1,981,693</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		70,000	50,000
Retained earnings		14,815,827	704,254
<b>Total equity</b>		<u>14,885,827</u>	<u>754,254</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities		1,000,000	0
<b>Current liabilities</b>			
Trade payables		359,518	1,437
Payables to group entities		373,648	1,137,251
Other payables		0	88,751
		<u>733,166</u>	<u>1,227,439</u>
<b>Total liabilities</b>		<u>1,733,166</u>	<u>1,227,439</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>16,618,993</u></u>	<u><u>1,981,693</u></u>
<b>Contractual obligations, contingencies, etc.</b>	3		
<b>Related party disclosures</b>	4		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	50,000	704,254	754,254
Cash capital increase	20,000	15,480,000	15,500,000
Transferred over the distribution of loss	0	-1,368,427	-1,368,427
<b>Equity at 31 December 2022</b>	<b>70,000</b>	<b>14,815,827</b>	<b>14,885,827</b>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Bilkraft ApS for 2022 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **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 loss**

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

#### **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 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 income relating to the loss for the year is recognised in the income statement, and the tax income 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

#### 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.

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

Liabilities are measured at net realisable value.

#### 2 Financial expenses

DKK	2022	18/11 2020 - 31/12 2021
Interest expense to group entities	24,778	7,874
Other financial expenses	14,156	6,136
	<u>38,934</u>	<u>14,010</u>

#### 3 Contractual obligations, contingencies, etc.

##### Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 18,645 thousand within 15 years (2021: DKK 0 thousand).

The Company has guaranteed the lease obligations by issuing bank guarantees amounting to DKK 9,900 thousand.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **4 Related party disclosures**

Bilkraft ApS' related parties comprise the following:

##### **Ownership**

Enivy Elektrifisering AS, Solheimsgaten 5, 5058 Bergen, Norway holds the majority of the contributed capital in the Company.

Bilkraft ApS is part of the consolidated financial statements of Enivy AS, Solheimsgaten 5, 5058 Bergen, Norway, which is the smallest and largest group in which the Company is included as a subsidiary.