

Ebusco Denmark ApS

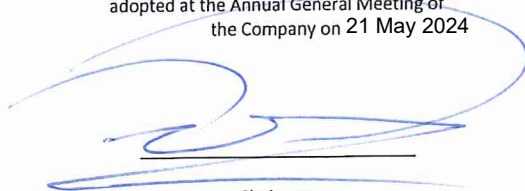
Fruebjergvej 3

2100 København Ø

CVR No. 43208179

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 May 2024

A large, stylized handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom.

Chairman

Petrus Henricus Antonius Maria Bijvelds

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Management's Statement

Today, Management has considered and adopted the Annual Report of Ebusco Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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

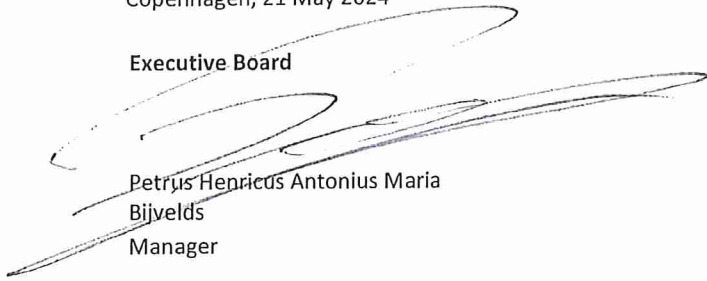
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the 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, 21 May 2024

Executive Board



Petrus Henricus Antonius Maria
Bijvelds
Manager

Company details

Company	Ebusco Denmark ApS Fruebjergvej 3 2100 København Ø
CVR No.	43208179
Date of formation	7 April 2022
Financial year	1 January 2023 - 31 December 2023
Executive Board	Petrus Henricus Antonius Maria Bijvelds

Management's Review

The Company's objects

The Company's objects are to develop, manufacture, market, sell and distribute zero-emission buses, charging infrastructures and energy storage systems.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -692 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.222.409 and an equity of DKK 41.532.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Ebusco Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

The income statement is classified by nature.

Revenue

No Revenue is made in financial year 2023. Company's costs are funded by a Transfer Pricing agreement with the parent company at arms-length principle.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, amortization income and expenses, and value adjustments of financial assets and transactions in foreign currencies.

Accounting Policies

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit	1	965.280	142.531
Employee benefits expense	2	-335.728	0
Other operating expenses		-609.697	-139.599
Profit from ordinary operating activities		<u>19.855</u>	<u>2.932</u>
Other finance income		0	1
Finance expenses	3	-20.547	-71
Profit from ordinary activities before tax		<u>-692</u>	<u>2.862</u>
Tax expense on ordinary activities		0	-638
Profit		<u>-692</u>	<u>2.224</u>
Proposed distribution of results			
Retained earnings		-692	2.224
Distribution of profit		<u>-692</u>	<u>2.224</u>

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Short-term receivables from group enterprises		1.107.812	95.933
Other short-term receivables		114.597	26.988
Receivables		1.222.409	122.921
Current assets		1.222.409	122.921
Assets		1.222.409	122.921

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		1.532	2.224
Equity		<u>41.532</u>	<u>42.224</u>
Trade payables		6.478	0
Payables to group enterprises		1.051.021	59.254
Tax payables		0	638
Other payables		123.378	20.805
Short-term liabilities other than provisions		<u>1.180.877</u>	<u>80.697</u>
Liabilities other than provisions within the business		<u>1.180.877</u>	<u>80.697</u>
Liabilities and equity		<u>1.222.409</u>	<u>122.921</u>
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	2.224	42.224
Profit (loss)	0	-692	-692
Equity 31 December 2023	<u>40.000</u>	<u>1.532</u>	<u>41.532</u>

The share capital has remained unchanged for the last 2 years.

Notes

1. Gross profit

	2023	2022
	DKK	DKK
Transfer pricing adjustment - Ebusco BV	<u>965.280</u>	<u>142.531</u>
Gross profit	<u>965.280</u>	<u>142.531</u>

2. Employee benefits expense

	2023	2022
	DKK	DKK
Wages and salaries	276.334	0
Post-employment benefit expense	22.021	0
Social security contributions	1.262	0
Other employee expense	<u>36.111</u>	<u>0</u>
	<u>335.728</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</u>

3. Finance expenses

	2023	2022
	DKK	DKK
Finance expenses arising from group enterprises	<u>20.547</u>	<u>71</u>
	<u>20.547</u>	<u>71</u>

4. Contingent liabilities

The company has entered into operational lease with an average annual lease payment of DKK 60.290. The operational lease has a remaining term 55 months.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.