



## Recharge Denmark ApS

Rådhuspladsen 16  
1550 København V  
CVR No. 44039168

## Annual report 08.05.2023 - 31.12.2023

The Annual General Meeting adopted the annual  
report on 24.06.2024

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**Håkon Vist**  
Chairman of the General Meeting

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# Entity details

## Entity

Recharge Denmark ApS

Rådhuspladsen 16

1550 København V

Business Registration No.: 44039168

Date of foundation: 08.05.2023

Registered office: København

Financial year: 08.05.2023 - 31.12.2023

## Board of Directors

Sami Pekka Saarilahti

Karl Oscar Svedenstedt

Håkon Vist

## Executive Board

Håkon Vist

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Recharge Denmark ApS for the financial year 08.05.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 08.05.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 24.06.2024

## Executive Board

**Håkon Vist**

## Board of Directors

**Sami Pekka Saarilahti**

**Karl Oscar Svedenstedt**

**Håkon Vist**

# Independent auditor's extended review report

To the shareholders of Recharge Denmark ApS

## Report on extended review of the financial statements

### Conclusion

We have performed an extended review of the financial statements of Recharge Denmark ApS for the financial year 08.05.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 08.05.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities 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.

#### **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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

#### **Report on other legal and regulatory requirements**

##### **Violation of other legislation**

The company has been registered for VAT in 2023, but has not reported VAT on time to the Danish authorities whereby the management can incur liability. The registrations has been made in 2024.

Odense, 24.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Bo Damgaard Hansen**

State Authorised Public Accountant

Identification No (MNE) mne34543

# Management commentary

## Primary activities

The company's primary activities are to produce charging stations for electric cars.

## Development in activities and finances

It is the company's first financial year, which is why no comparisons can be made with previous years.

The company realizes a loss before taxes of 2,568,536 DKK, which was expected by the management, based on start-up costs.

The management is aware that the company has lost its share capital, and will, in accordance with §119 of the Companies Act, deal with the matter at the ordinary general meeting. The company expects to re-establish equity over the coming years.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK
<b>Gross profit/loss</b>		<b>(1,356,908)</b>
Other financial expenses	2	(1,211,628)
<b>Profit/loss before tax</b>		<b>(2,568,536)</b>
Tax on profit/loss for the year	3	537,621
<b>Profit/loss for the year</b>		<b>(2,030,915)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(2,030,915)
<b>Proposed distribution of profit and loss</b>		<b>(2,030,915)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK
Property, plant and equipment in progress		14,107,493
<b>Property, plant and equipment</b>	4	<b>14,107,493</b>
<b>Fixed assets</b>		<b>14,107,493</b>
Manufactured goods and goods for resale		9,370,584
<b>Inventories</b>		<b>9,370,584</b>
Deferred tax		537,621
Other receivables		3,506,078
<b>Receivables</b>		<b>4,043,699</b>
<b>Cash</b>		<b>1,115,280</b>
<b>Current assets</b>		<b>14,529,563</b>
<b>Assets</b>		<b>28,637,056</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>
Contributed capital		40,000
Retained earnings		(2,030,915)
<b>Equity</b>		<b>(1,990,915)</b>
Trade payables		50,423
Payables to group enterprises		30,576,251
Other payables		1,297
<b>Current liabilities other than provisions</b>		<b>30,627,971</b>
<b>Liabilities other than provisions</b>		<b>30,627,971</b>
<b>Equity and liabilities</b>		<b>28,637,056</b>
Going concern	1	
Employees	5	
Assets charged and collateral	6	
Group relations	7	

# Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(2,030,915)	(2,030,915)
<b>Equity end of year</b>	<b>40,000</b>	<b>(2,030,915)</b>	<b>(1,990,915)</b>

The management is aware that the company has lost its share capital, and will, in accordance with §119 of the Companies Act, deal with the matter at the ordinary general meeting. The company expects to re-establish equity over the coming years.

# Notes

## 1 Going concern

Management expects this negative trend to turn, and that the company will again be profitable and create a positive cash flow. In addition, the Norwegian parent company has issued a letter of support for Recharge Denmark ApS valid at least until January 31, 2025.

Based on the above, this financial statements is presented in accordance with the principle of continued operation.

## 2 Other financial expenses

	<b>2023</b>
	<b>DKK</b>
Financial expenses from group enterprises	438,200
Other interest expenses	4,168
Exchange rate adjustments	769,260
	<b>1,211,628</b>

## 3 Tax on profit/loss for the year

	<b>2023</b>
	<b>DKK</b>
Change in deferred tax	(537,621)
	<b>(537,621)</b>

## 4 Property, plant and equipment

	<b>Property, plant and equipment in progress DKK</b>
Additions	14,107,493
<b>Cost end of year</b>	<b>14,107,493</b>
<b>Carrying amount end of year</b>	<b>14,107,493</b>

## 5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 6 Assets charged and collateral

None.

## 7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Recharge A/S, Norway.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

As it is the company's first financial year, there are no comparative figures.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises cash in hand and bank deposits.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.