

PowerGo Denmark ApS

Bragesgade 8B
2200 København N

CVR no. 44 09 34 05

**Annual report for the period
3 May to 31 December 2023**

(1st Financial year)

Adopted at the annual general meeting
on 28. juni 2024

Jean-Louis Christian Nicolas Bertholet
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of PowerGo Denmark ApS for the financial year 3 May - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 3 May - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 June 2024

Executive board

Jean-Louis Christian Nicolas
Bertholet
Director

Auditor's report on compilation of the financial statements

To the shareholder of PowerGo Denmark ApS

We have compiled the financial statements of PowerGo Denmark ApS for the financial year 3 May - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 27 June 2024

CVR no. 33 25 68 76



Søren Jonassen
State Authorized Public Accountant
mne18488

Company details

The company

PowerGo Denmark ApS
Bragesgade 8B
2200 København N

CVR no.: 44 09 34 05

Reporting period: 3 May - 31 December 2023

Incorporated: 3 May 2023

Domicile: Copenhagen

Executive board

Jean-Louis Christian Nicolas Bertholet, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The purpose of the company is to hold capital shares, financing and administration in other companies as well as provide shared services for other group companies. In addition, carry out any other business that may be associated with the above activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 10,141, and the balance sheet at 31 December 2023 shows equity of DKK 69,859.

PowerGo B.V. has issued a support letter, which financially secures the company's operations until 31 December 2024.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of PowerGo Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK.

As 2023 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, less other external expenses.

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Financial expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of PowerGo Denmark ApS is adopted are not taken to the net revaluation reserve.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and 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.

Income statement
3 May 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Gross profit		554,389
Staff costs	2	<u>-599,248</u>
Profit/loss before net financials		-44,859
Income from investments in subsidiaries		-40,000
Financial income	3	89,683
Financial costs		<u>-5,134</u>
Profit/loss before tax		-310
Tax on profit/loss for the year	4	<u>-9,831</u>
Profit/loss for the year		<u>-10,141</u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-10,141</u>
		<u>-10,141</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Assets		
Investments in subsidiaries	5	0
Receivables from subsidiaries	6	<u>4,041,444</u>
Fixed asset investments		<u>4,041,444</u>
Total non-current assets		<u>4,041,444</u>
Other receivables		<u>119,477</u>
Receivables		<u>119,477</u>
Cash at bank and in hand		<u>256,071</u>
Total current assets		<u>375,548</u>
Total assets		<u><u>4,416,992</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Equity and liabilities		
Share capital		40,000
Retained earnings		29,859
Equity		<u>69,859</u>
Payables to group entities		3,808,052
Total non-current liabilities	7	<u>3,808,052</u>
Trade payables		539,081
Total current liabilities		<u>539,081</u>
Total liabilities		<u>4,347,133</u>
Total equity and liabilities		<u><u>4,416,992</u></u>
Uncertainty about the continued operation (going concern)	1	
Contingent liabilities	8	
Mortgages and collateral	9	

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 3 May 2023	40,000	40,000	0	80,000
Dissolution of reserves	0	-40,000	40,000	0
Net profit/loss for the year	0	0	-10,141	-10,141
Equity at 31 December 2023	<u>40,000</u>	<u>0</u>	<u>29,859</u>	<u>69,859</u>

Notes

1 Uncertainty about the continued operation (going concern)

PowerGo B.V. has issued a support letter, which financially secures the company's operations until 31 December 2024.

	<u>2023</u>
	DKK
2 Staff costs	
Wages and salaries	594,463
Pensions	1,756
Other social security costs	<u>3,029</u>
	<u>599,248</u>
Number of fulltime employees on average	<u>2</u>
3 Financial income	
Interest received from subsidiaries	<u>89,683</u>
	<u>89,683</u>
4 Tax on profit/loss for the year	
Current tax for the year	<u>9,831</u>
	<u>9,831</u>

Notes

	<u>2023</u> DKK
5 Investments in subsidiaries	
Cost at 3 May 2023	0
Additions for the year	<u>40,000</u>
Cost at 31 December 2023	<u>40,000</u>
Revaluations at 3 May 2023	0
Revaluations for the year, net	<u>-40,000</u>
Revaluations at 31 December 2023	<u>-40,000</u>
Carrying amount at 31 December 2023	<u><u>0</u></u>
6 Fixed asset investments	
	<u>Receivables from subsidiaries</u>
Cost at 3 May 2023	0
Additions for the year	<u>4,041,444</u>
Cost at 31 December 2023	<u>4,041,444</u>
Carrying amount at 31 December 2023	<u><u>4,041,444</u></u>

Notes

7 Long term debt

	Debt at 3 May 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to group entities	<u>0</u>	<u>3,808,052</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>3,808,052</u>	<u>0</u>	<u>0</u>

8 Contingent liabilities

As a management company, the company is jointly taxed with PowerGo Denmark Public ApS, and liable jointly and severally with jointly taxed company for payment of corporation tax.

9 Mortgages and collateral

None.