

Ecomobility Holding ApS

Hørmarken 2, 3520 Farum

CVR no. 43 72 96 16

Annual report 2022/23

(As of the establishment of the Company 22 December 2022 - 31 December 2023)

Approved at the Company's annual general meeting on 3 July 2024

Chairman of the meeting:

.....
Kent Keiward Pham

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ecomobility Holding ApS for the financial year as of the establishment of the Company 22 December 2022 - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the Company 22 December 2022 - 31 December 2023.

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.

Farum, 3 July 2024
Executive Board:

.....
Kent Keiward Pham

Board of Directors:

.....
Petter Quinsgaard
Chairman

.....
Sven Hemrik Ragnar Flygar

.....
Kent Keiward Pham

.....
Per Adamsson

Independent auditor's report

To the shareholders of Ecomobility Holding ApS

Opinion

We have audited the financial statements of Ecomobility Holding ApS for the financial year as of the establishment of the Company 22 December 2022 - 31 December 2023, which comprise 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year as of the establishment of the company 22 December 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Herning, 3 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jesper Stier
State Authorised Public Accountant
mne42245

Christian Jøker
State Authorised Public Accountant
mne31471

Management's review

Company details

Name	Ecomobility Holding ApS
Address, Postal code, City	Hørmarken 2, 3520 Farum
CVR no.	43 72 96 16
Established	22 December 2022
Registered office	Furesø Kommunes
Financial year	22 December 2022 - 31 December 2023
Board of Directors	Petter Quinsgaard, Chairman Sven Hemrik Ragnar Flygar Kent Keiward Pham Per Adamsson
Executive Board	Kent Keiward Pham
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

Management's review

Business review

The company's main activity is to own shares in subsidiaries.

Financial review

The income statement for 2022/23 shows a loss of DKK 103 thousand, and the balance sheet at 31 December 2023 shows equity of DKK 105,205 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 22 December 2022 - 31 December 2023

Income statement

Note	2022/23 13 months DKK'000
Gross profit/loss	-106
Financial income	3
Profit/loss before tax	-103
Tax for the year	0
Profit/loss for the year	-103
Recommended appropriation of profit/loss	-103
Retained earnings/accumulated loss	-103

Financial statements for the period 22 December 2022 - 31 December 2023

Balance sheet

Note	2022/23 DKK'000
ASSETS	
Fixed assets	
4 Investments	
Investments in group enterprises	105,208
	<u>105,208</u>
Total fixed assets	<u>105,208</u>
Non-fixed assets	
Cash	17
Total non-fixed assets	<u>17</u>
TOTAL ASSETS	<u>105,225</u>
EQUITY AND LIABILITIES	
Equity	
Share capital	48
Retained earnings	105,157
Total equity	<u>105,205</u>
Liabilities other than provisions	
Current liabilities other than provisions	
Trade payables	20
	<u>20</u>
Total liabilities other than provisions	<u>20</u>
TOTAL EQUITY AND LIABILITIES	<u>105,225</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Staff costs
- 5 Derivative financial instruments
- 6 Contractual obligations and contingencies, etc.

Financial statements for the period 22 December 2022 - 31 December 2023

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	40	0	40
Capital increase	8	17,247	17,255
Transfer through appropriation of loss	0	-103	-103
Contribution from group	0	88,013	88,013
Equity at 31 December 2023	48	105,157	105,205

Financial statements for the period 22 December 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of Ecomobility Holding ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Ecomobility Holding ApS are included in the consolidated financial statements of EM Industriudvikling ApS, Farum, Denmark, (reg. no. 43728873)

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

Derivative financial instruments are recognised and measured at cost in the balance sheet.

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements for the period 22 December 2022 - 31 December 2023

Notes to the financial statements

1 Accounting policies (continued)

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Cash

Cash and cash equivalents include cash and bank balances.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

3 Staff costs

The Company has no employees.

Financial statements for the period 22 December 2022 - 31 December 2023

Notes to the financial statements

4 Investments

DKK'000	Investments in group enterprises
Cost at 22 December 2022	0
Additions	105,208
Cost at 31 December 2023	105,208
Carrying amount at 31 December 2023	105,208

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Ecomobility Group ApS	Viborg, Denmark	100%	74,358	-29,806
Ecomobility ApS	Viborg, Denmark	100%	15,752	-2,429
EcoMobility S.à r.l.	Luxembourg	100%	9,880	-537
EcoMobility AS	Norway	100%	4,913	-1,894

5 Derivative financial instruments

The entity have used hedging instruments such as warrants. The entity have issued 3,060 warrants to its minority shareholders in 2023. The minority have paid the strike price of the warrants, amounting to 637 tDKK and have a right (not an obligation), to purchase shares at a set price of 4 tDKK per warrant. The warrant holder can exercise their right from the 15th of July 2028 and 1 month from then.

6 Contingencies, etc.

The Company is jointly taxed with ABI Invest Industriudvikling ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest.

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Kent Keiward Pham

Executive Board

On behalf of: Ecomobility Holding ApS

Serial number: 8931917833fe60[...]f3f4022336c72

IP: 194.132.xxx.xxx

2024-07-03 14:01:19 UTC



Kent Keiward Pham

Chairman

On behalf of: Ecomobility Holding ApS

Serial number: 8931917833fe60[...]f3f4022336c72

IP: 194.132.xxx.xxx

2024-07-03 14:01:19 UTC



Kent Keiward Pham

Board of Directors

On behalf of: Ecomobility Holding ApS

Serial number: 8931917833fe60[...]f3f4022336c72

IP: 194.132.xxx.xxx

2024-07-03 14:04:29 UTC



PER ADAMSSON

Board of Directors

On behalf of: Ecomobility Holding ApS

Serial number: e2c91a199db881[...]f54e678b92b0f

IP: 78.73.xxx.xxx

2024-07-03 16:16:30 UTC



HENRIK FLYGAR

Board of Directors

On behalf of: Ecomobility Holding ApS

Serial number: c08b13b8287dd5[...]db3374f581c99

IP: 81.234.xxx.xxx

2024-07-04 11:03:52 UTC



Quinsgaard, Petter

Board of Directors

On behalf of: Ecomobility Holding ApS

Serial number: no_bankid:9578-5998-4-1328144

IP: 80.203.xxx.xxx

2024-07-04 11:59:31 UTC



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Jesper Stier

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 1bff6dba-b2c7-4e9f-9d67-849721ba494f

IP: 165.225.xxx.xxx

2024-07-04 12:35:06 UTC



Christian Lindegaard Jøker

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: da407044-93b0-43c6-9139-126b918dd166

IP: 165.225.xxx.xxx

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