Spirii ApS

Bragesgade 8A, 2200 Copenhagen N
CVR-nr. 40 65 73 39

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 June 2025

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Pierre Jalady, Chair

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Company Details

Company	Spirii ApS Bragesgade 8A 2200 Copenhagen N	
	CVR No.:	40 65 73 39
	Established:	12 July 2019
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Board of Directors	Diane Emmanuelle Anne Coliche, chair Pierre Armel Christophe Antoine Marie Jalady	
Executive Board	Tore Harritshøj Jensen, CEO Torben Lemvig Fog, Director	
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Spirii ApS for the financial year 1 January - 31 December 2024.

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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Review includes in our opinion a fair presentation of the matters dealt with in the Management Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 30 June 2025

Executive Board

Tore Harritshøj Jensen CEO	Torben Lemvig Fog Director

Board of Directors

Diane Emmanuelle Anne Coliche Chair	Pierre Armel Christophe Antoine Marie Jalady

Independent Auditor's Report

To the Shareholder of Spirii ApS

Opinion

We have audited the financial statements of Spirii ApS for the financial year 1 January – 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and 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.
- 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 Management 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 Statements Act. We did not identify any material misstatement of the Management's review.

Independent Auditor's Report

Copenhagen, 30 June 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Financial Highlights

	2024 DKK '000	2023 DKK '000
Income statement		
Gross profit/loss	-22,600	2,358
Operating profit/loss before depreciation and amortisation (EBITDA)	-111,445	-57,284
Operating profit/loss of main activities	-119,654	-61,295
Financial income and expenses, net	-7,017	-3,397
Profit/loss for the year before tax	-126,671	-64,692
Profit/loss for the year	-124,930	-63,539
Balance sheet		
Total assets	243,866	114,924
Equity	-106,934	10,135
Investment in property, plant and equipment	0	0
Average number of full-time employees	**94**	**78**
Key ratios		
Equity ratio	Neg.	8.8
Return on equity	Neg.	Neg.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:	$\frac{\text{Equity, at year-end x 100}}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Management Review

Principal activities
The Company is engaged in the development, sale, and marketing of advanced charging solutions for electric vehicles (EVs), including associated software and turnkey services.

The product portfolio consists of intelligent charging stations, scalable backend platforms for EV vehicles and energy management. Integrated mobile applications that enhance the user experience and provide operational transparency. The Company's business model is built on delivering end-to-end EV charging ecosystems tailored for businesses, municipalities, and residential users across Europe

Financial Review
In 2024, the Company recorded a net loss of DKK 124,439 thousand, compared to expectations outlined in the 2023 signed annual report, where a smaller loss was anticipated due to higher investment. Revenue grew year-over-year, driven by increased sales volumes and geographic expansion. The negative financial result primarily reflects continued investments in product development, internationalization, and organization scaling to mirror the Company for long-term growth. At year-end, total equity was negative DKK 106,443 thousand.

Despite this, the core business indicators—including customer acquisition, order pipeline, and software subscription uptake—have shown very positive trends. Management views the result as a result of the strategic investment phase and remains confident in the future profitability and capitalization of the Company.

The Company has obtained support letter up to EUR 50 million from Edenred SE to ensure sufficient liquidity for expected the activities in the Company for 2025 and to ensure debts can be paid, when they are due throughout 2025.

Description of Development Projects
In 2024, the Company continued to prioritize development activities focused on three core areas:

Operational excellence,
Platform enhancement and
Market growth.

All projects are progressing in accordance with their development timelines, with selected future modules already introduced to key pilot customers and positive preliminary feedback received. These innovations are expected to contribute significantly to the Company's competitive positioning and future revenue streams.

Reestablishment of Capital
The Company's negative equity position as of 31 December 2024 is recognized and addressed through a concrete reestablishment plan. The Company has implemented a roadmap for reaching breakeven in the coming years, supported by profitability focus, cost optimization, increased recurring software revenues, and scalable international operations. Management expect the equity to be reestablished through coming years earnings in the Company.

Environment
The Company operates in a sector inherently contributing to global climate goals and EU green transition targets. Our solutions are designed to reduce emissions, optimize renewable energy use, and promote sustainable transport.

Management Review

Future expectations

Looking ahead to 2025, the Company anticipates continued strong growth its revenue in both hardware sales and software subscriptions, with core revenue that could double thanks strong momentum in the Nordics and key European countries. Its gross profit (excluding external expenses) is expected to grow by more than 50%. Also, the Company keeps on scaling up with investment in people and development costs that could be close to double in 2025 reaching a combined figure of 150m DKK. Due to the expected growth and heavy investment the result for 2025 is expected to be around DKK 100 - 120 million loss. While macroeconomic uncertainty and interest rates can influence the Company financial trajectory, we expect increased public and private investment in EV infrastructure to support market expansion. Revenue is projected to grow by very strong double digit.

Subsequent Events

No events have occurred after the balance sheet date which materially affect the Company's financial position or future operations.

Income Statement 1 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
Gross profit/loss		**-22,600**	**2,358**
Staff costs	1	-68,441	-59,642
Depreciation, amortisation and impairment losses for tangible and intangible assets		-8,209	-4,011
Other operating expenses	2	-20,404	0
Operating loss		**-119,654**	**-61,295**
Other financial income	3	17	32
Other financial expenses	4	-7,034	-3,429
Loss before tax		**-126,671**	**-64,692**
Tax on profit/loss for the year	5	1,741	1,153
Loss for the year	6	**-124,930**	**-63,539**

Balance Sheet at 31 December

Assets

	Note	2024 DKK '000	2023 DKK '000
Development projects completed		56,841	35,377
Intangible assets	7	**56,841**	**35,377**
Investments in subsidiaries		93	93
Deposits		1,509	893
Financial non-current assets	8	**1,602**	**986**
Non-current assets		**58,443**	**36,363**
Finished goods and goods for resale		12,827	18,535
Inventories		**12,827**	**18,535**
Trade receivables		109,423	39,110
Other receivables		16,747	9,895
Corporation tax receivable		0	1,153
Joint tax contribution receivable		1,741	0
Prepayments	9	2,125	1,539
Receivables		**130,036**	**51,697**
Cash and cash equivalents		**42,560**	**8,329**
Current assets		**185,423**	**78,561**
Assets		**243,866**	**114,924**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share capital		410	374
Reserve for development costs		44,831	27,594
Retained earnings		-152,175	-17,833
Equity		**-106,934**	**10,135**
Other non-current liabilities		0	33,009
Non-current liabilities	10	**0**	**33,009**
Prepayments from customers		5,087	5,523
Trade payables		89,918	44,195
Debt to Group companies		246,999	31
Other liabilities		8,796	22,031
Current liabilities		**350,800**	**71,780**
Liabilities		**350,800**	**104,789**
Equity and liabilities		**243,866**	**114,924**

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Equity

DKK '000	Share capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	374	0	27,594	-17,833	10,135
Proposed profit allocation, see note 6				-124,930	-124,930
Transactions with owners					
Capital increase	36	7,825			7,861
Other legal bindings					
Capitalized development costs			29,673	-29,673	0
Transfers					
Depreciations			-7,574	7,574	0
Allowed equalization		-7,825		7,825	0
Tax on changes in equity			**-4,862**	**4,862**	**0**
Equity at 31 December 2024	**410**	**0**	**44,831**	**-152,175**	**-106,934**

During the financial year, new capital increase for 7,825 TDKK

Notes

	2024 DKK '000	2023 DKK '000
1 | Staff costs		
Average number of full time employees	94	78
Wages and salaries	60,462	52,391
Pensions	7,456	6,920
Social security costs	523	331
	68,441	**59,642**
Remuneration of Executive Board	3,982	0
Remuneration of Board of Directors	25	0
	4,007	**0**

Staff costs are deducted with capitalization of salary costs of DKK 21,307 thousand regarding development projects (2023: DKK 6,657 thousand).

Disclosure of remuneration of Executive Board and Board of Directors has been omitted for 2023, as the Company was classified as a reporting class B entity in the preceding financial year, where such disclosure was not required under the Danish Financial Statements Act.

2 | Other operating expenses

Other operating expenses consist of a bonus related to early repayment of loans.

3 | Other financial income		
Other interest income	17	32
	17	**32**
4 | Other financial expenses		
Interest expenses to group enterprises	6,220	3,057
Other interest expenses	814	372
	7,034	**3,429**
5 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	-1,741	-1,153
	-1,741	**-1,153**

Notes

	2024 DKK '000	2023 DKK '000
6 | Proposed distribution of profit		
Retained earnings	-124,930	-63,539
	-124,930	**-63,539**

7 | Intangible assets

DKK '000	Development projects completed
Cost at 1 January 2024	42,256
Additions	29,673
Cost at 31 December 2024	**71,929**
Amortisation at 1 January 2024	6,879
Amortisation for the year	8,209
Amortisation at 31 December 2024	**15,088**
Carrying amount at 31 December 2024	**56,841**

Development projects relate to the development of new versions of the Company's existing products and new products. The development was progressing according to plan through the use of the resources allocated by Management to the development. The products is expected to be sold in the present market to the Company's existing customers. Prior to the initiation of the projects, the Company inquired of its customers as to the need for an updated product, which was well received.

8 | Financial non-current assets

DKK '000	Investments in subsidiaries	Deposits
Cost at 1 January 2024	93	893
Additions	0	616
Cost at 31 December 2024	**93**	**1,509**
Carrying amount at 31 December 2024	**93**	**1,509**

Investments in subsidiaries (DKK '000)

Name and domicil	Equity	Profit/loss for the year	Ownership
Spirii GmbH, Hamburg, Germany	-755	-125	100 %

Notes

	2024 DKK '000	2023 DKK '000
9 | Prepayments		
Accruals are made up of prepaid costs relating to rent, insurance, etc.		
Costs	2,125	1,539
	2,125	**1,539**

10 | Long-term liabilities

DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Other non-current liabilities	0	0	0	33,009
	0	**0**	**0**	**33,009**

11 | Contingencies etc.

Contingent assets

The company has a deferred tax asset of DKK 53,202 thousand primarily from carry forward losses, which has not been capitalized, as there is uncertainty as to when the company will be able to utilize these within the foreseeable future.

Contingent liabilities

	2024 DKK '000	2023 DKK '000
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	4,278	2,390
Between 1 and 5 years	6,567	2,431
	10,845	**4,821**

Joint liabilities

The Company is jointly taxed with Nikosax A/S. The Company is liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK 0 at the Balance Sheet date.

Notes

12 | Charges and securities

	2024 DKK '000	2023 DKK '000
The following assets have been placed as security with bankers:		
Cash and cash equivalents	0	300
The following assets have been placed as security with lenders:		
Trade receivables	0	39,110
Inventories	0	18,535
Development projects completed	0	35,377

13 | Related parties

The related parties provided services and resources to support the Company with its finance, sales, IT and support to its strategy. The Company's related parties include:

Controlling interest

The Company Edenred Fleet and Mobility SAS, 14-16 Boulevard Garibaldi, 92130 Issy-les-Moulineaux, France, has a decisive influence in the company.

Transactions with related parties

During the financial year, the Company incurred salary and consultancy expenses related to sales activities totalling DKK 11,669 thousand with related parties Edenred SE (DKK 9,512 thousand), Union Tank Eckstein Gmbh (DKK 1,502 thousand), and La Compagnie des cartes carburant SAS (DKK 655 thousand), all of which remained outstanding at year-end. Additionally, the Company recorded financial interest expenses of DKK 3,912 thousand in connection with financing received from Edenred SE, with an outstanding financial debt to Edenred SE of DKK 238,848 thousand as of the balance sheet date.

14 | Liquidity

The Company has obtained support letter up to EUR 50 million from Edenred SE to ensure sufficient liquidity for expected the activities in the Company for 2025 and to ensure debts can be paid, when they are due throughout 2025.

15 | Significant events after the end of the financial year

No events have occurred after the balance sheet date which materially affect the Company’s financial position or future operations.

16 | Consolidated Financial Statements

The Company is included in the consolidated financial statements of Edenred Fleet and Mobility SAS, 14-16 Boulevard Garibaldi, 92130 Issy-les-Moulineaux, France.

The consolidated accounts for Edenred Fleet and Mobility SAS Group can be requested by contacting the company.

Accounting Policies

The Annual Report of Spirii ApS for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Company's changeover from reporting class B to reporting class C has not resulted in any changes to the accounting policies. The Annual Report is prepared consistently with the accounting principles applied last year.

Reclassification
In 2023, salary expenses of DKK 6,657 thousand that related to development projects and fulfilled the requirements for capitalization was deducted in the "gross profit/loss" instead of 'Staff costs'. Reclassification of the 2023 figures to "Staff costs" has been made to reflect the presentation in 2024. The reclassification has no impact on the result, balance sheet or equity.

Consolidated Financial Statements
Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of Edenred Fleet and Mobility SAS, 14-16 Boulevard Garibaldi, 92130 Issy-les-Moulineaux, France.

Income Statement

Net revenue
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible fixed assets and the Exit bonus in relation to the acquisition are also included.

Accounting Policies

Income from investments in subsidiaries
Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies , as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets
Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company’s development activities and which fulfil the criteria for recognition in the Balance Sheet.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis. As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 7 year.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Financial non-current assets
Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Accounting Policies

Impairment of fixed assets
The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories
Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Accounting Policies

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. The entity's cash flows are part of the consolidated cash flow statement for the ultimate parent company, Edenred Fleet and Mobility SAS