FLEXeCHARGE ApS

Rahbeks Alle 21, 1801 Frederiksberg C

CVR no. 40121390

Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair of the meeting:

DocuSigned by:

Jan Köster

....

99EB644650C4461...

Jan Køster

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of FLEXeCHARGE ApS for the financial year 1 January – 31 December 2024.

The annual report has been 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 its operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

It is recommended to the general meeting that the financial statements for 2024 should not be audited.

We recommend that the annual report be approved at the annual general meeting.

Frederiksberg, 24 June 2025
Executive Board:

DocuSigned by:
Max Brandt
357C997280294AD...
Max Brandt
CEO

DocuSigned by:
Jan Køster
99EB644650C4461...
Jan Køster
Director

Signiert von:
Robert Wolfgang Brehm
FF7A33BB16BB432...
Robert Wolfgang Brehm
Director

Board of Directors:

Signed by:
Stine Rolstad Brenna
2823C04B87F64E7...
Stinna Rolstad Brenna
Chair

DocuSigned by:
Jan Køster
99EB644650C4461...
Jan Køster

DocuSigned by:
Max Brandt
357C997280294AD...
Max Brandt

DocuSigned by:
Christian Rangen
D4A7293ABB23484...
Christian Rangen

Signiert von:
Robert Wolfgang Brehm
FF7A33BB16BB432...
Robert Wolfgang Brehm

Ondertekend door:
Ashley Klapwijk
DA6BD0A7D08C4D6...
Ashley Klapwijk

Signiert von:
Pascal Beckers-Jaleta
1EA9DE7D8D824C0...
Pascal Beckers

DocuSigned by:
Terhi Vapola
486C5D812F01404...
Terhi Vapola

The annual general meeting has resolved that the financial statements for the coming financial year will not be audited.

Independent auditor's report on compilation of financial statements

To the shareholders of FLEXeCHARGE ApS

We have compiled the financial statements of FLEXeCHARGE ApS for the period 1 January – 31 December 2024 based on the Company's bookkeeping and other information provided by you.

The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Information*.

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

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information made available by you for purposes of our compilation of the annual report. Consequently, we do not express any audit or review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised
Public Accountant
mne33732

Management's review

Company details

Name	FLEXeCHARGE ApS
Address, postal code, city	Rahbeks Alle 21, DK-1801 Frederiksberg C
CVR no.	40121390
Established	27 December 2018
Registered office	Frederiksberg
Financial year	1 January – 31 December
Website	www.flexecharge.com
E-mail	hello@flexecharge.com
Telephone	+45 89 87 44 60
Board of Directors	Max Brandt, Chair Jan Køster Robert Wolfgang Brehm Manuel Johannes Heckmann Christian Rangen
Executive Board	Max Brandt, CEO Jan Køster, Managing Director Robert Wolfgang Brehm, Managing Director

Management's review

Operating review

Principal activities of the Company

The principal activities of the Company comprise the development and sale of hardware and software for energy management.

Development in activities and financial matters

FLEXeCHARGE ApS has developed and continues to develop a platform for charge point operators that enables load and energy management capabilities, thereby reducing electricity and network costs.

In 2024, the Company scaled its customer base across Europe, with a focus on the Nordics, DACH, and BENELUX regions. The development of the platform requires substantial resources prior to full-scale commercialization, which has contributed to the significant negative results.

The Company incurred a loss after tax of DKK 8,327 thousand, compared to a loss of DKK 2,364 thousand in the previous year. The results for the year are as expected.

As of 31 December 2024, the equity amounts to DKK -546 thousand. The Company is subject to the provisions of section 119 of the Danish Companies Act regarding capital losses.

To restore equity and finance continued development, FLEXeCHARGE has secured DKK 4,476 thousand in convertible loans and signed an investment agreement amounting to DKK 22,380 thousand, expected to close in July 2025 pending regulatory approval. The issued convertible notes will convert into equity upon closing of the aforementioned investment.

Management is confident that the additional funding will fully restore equity and maintain a positive balance, while also providing sufficient liquidity for 2025 and beyond. Management considers the financial position secured and, on this basis, presents the annual report on a going concern basis.

Events after the balance sheet date

Convertible loan agreements were secured from existing investors in February and May 2025, as well as the signing of the investment agreement mentioned above. Apart from these, no material events have occurred after the balance sheet date that would affect the Company’s financial position as of 31 December 2024.

Financial statements 1 January – 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	-1,796,473	159,287
3	Staff costs	-6,394,581	-2,097,504
	Profit/loss before net financials	-8,191,054	-1,938,217
4	Financial expenses	-136,117	-195,240
	Profit/loss before tax	-8,327,171	-2,133,457
5	Tax for the year	0	-230,273
	Profit/loss for the year	-8,327,171	-2,363,730
	Proposed distribution of profit/loss		
	Retained earnings	-8,327,171	-2,363,730
		-8,327,171	-2,363,730

Financial statements 1 January – 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Non-current assets		
	Investments		
	Equity investments in equity interests	94,047	94,047
		94,047	94,047
	Total non-current assets	94,047	94,047
	Current assets		
	Inventories		
	Finished goods and goods for resale	115,343	96,048
		115,343	96,048
	Receivables		
	Trade receivables	586,010	144,231
6	Deferred tax assets	0	0
	Other receivables	197,261	86,764
	Prepayments	22,748	11,089
		806,019	242,084
	Cash and cash equivalents	1,064,840	2,450,588
	Total current assets	1,986,202	2,788,720
	TOTAL ASSETS	2,080,249	2,882,767

Financial statements 1 January – 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	62,841	51,196
	Retained earnings	-642,598	1,170,401
	Total equity	-579,757	1,221,597
	Liabilities		
7	**Non-current liabilities other than provisions**		
	Credit institutions	885,382	861,288
	Convertible debt instruments	1,003,238	0
		1,888,619	861,288
	Current liabilities		
7	Credit institutions	94,000	0
	Trade payables	285,572	350,311
	Other payables	351,315	449,571
		730,887	799,882
	Total liabilities	2,660,006	1,661,170
	TOTAL EQUITY AND LIABILITIES	2,080,249	2,882,767

1 Accounting policies
2 Events after the balance sheet date
8 Contractual obligations and contingencies, etc.
9 Pledges

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2024	51,196	0	1,170,401	1,221,597
Capital increase	11,645	6,514.172	0	6,514.172
Transfer	-	-6,514.172	6,514.172	0
Transferred; see distribution of profit/loss	-	-	-8,327,171	-8,327,171
Equity at 31 December 2024	62,841	0	-642,598	-579,757

The share capital has changed since the establishment with DKK 11,196 in 2023 and DKK 11,645 in 2024.

Financial statements 1 January – 31 December

Notes

1 **Accounting policies**

The annual report of FLEXeCHARGE ApS for 2024 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 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Presentation currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, 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

Gross profit

Gross profit comprises revenue, changes in inventories, other operating income and other external expenses.

Revenue

The Company has chosen IAS 18 *Revenue* as interpretation for revenue recognition.

Revenue is recognised in the income statement provided that delivery and transfer of risk to the buyer has taken place before the year-end and provided that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Changes in inventories of finished goods

Cost of sales comprises costs related to raw materials and consumables less discounts granted and the changes in inventories for the year.

Other operating income

Other operating income comprises items secondary to the primary activities of the Company, including public grants. Grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Staff costs

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

Dividend from equity interests

The item comprises dividends from equity interests, which are measured at cost and are recognised in the income statement in the financial year when the dividends are declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, including realised and unrealised capital and exchange gains and losses on foreign currency transactions as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax for the year

Tax for the year comprises current corporation tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Leases (Company as lessee)

The Company has chosen IAS 17 *Leases* as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and rent agreements are recognised in the income statement over the term of the lease/agreement. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Participating interests

Participating interests are measured at cost.

In case of indication of impairment, an impairment test is conducted. Participating interests are written down to the lower of the carrying amount and the recoverable amount.

Dividends received that exceed accumulated earnings in the participating interest during the period of ownership are treated as a reduction in the cost of acquisition.

Financial statements 1 January – 31 December

Notes

1 **Accounting policies (continued)**

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is determined as the selling price less any discounts, costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

The Company has chosen IAS 39 *Financial instrument*: *Recognition and measurement* as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments/Deferred income

Prepayments comprise prepaid costs concerning subsequent financial years.

Equity

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

The Company has chosen IAS 39 *Financial instruments: Recognition and measurement* as interpretation for recognition and measurement of liabilities.

Liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 **Events after the balance sheet date**

No matters of note were identified after the balance sheet date which affect the Company's financial position at 31 December 2024.

	DKK	2024	2023
3	**Staff costs**		
	Wages and salaries	6,090,636	1,960,072
	Pensions	237,800	97,753
	Other social security costs	66,145	39,679
		6,394,581	2,097,504
	Average number of full-time employees	9	5
4	**Financial expenses**		
	Interest expenses, credit institutions, etc.	121,381	170,801
	Other interest expenses	2,376	1,796
	Foreign exchange adjustments, net	12,360	13,643
		136,117	195,240
5	**Tax for the year**		
	Deferred tax adjustment for the year	0	-230,273
		0	-230,273

6 **Deferred tax**

Deferred tax totalled DKK 2.5 million at 31 December 2024 and relates to tax losses, which are not recognised as future utilisation thereof is uncertain.

7 **Non-current liabilities**

DKK	Total liabilities at 31/12 2024	Current portion	Non-current portion	Outstanding debt after 5 years
Credit institutions	979.382	94,000	885,382	0
Convertible debt instruments	1,003,238	0	1,003,238	0
	1,982,620	94,000	1,886,620	0

Convertible debt instruments carry an interest of 6% pro anno and can be converted to equity on 1 January 2028.

8 **Contractual obligations and contingencies, etc.**

Operating lease commitments

The Company has entered into rent agreements with three-month termination of DKK 123 thousand.

9 **Pledges**

There is a company pledge of DKK 750 thousand related to goodwill, trademarks and rights, property, plant and equipment, inventories and trade receivables.