

Recharge ApS

Vedbæk Strandvej 328
2950 Vedbæk

CVR no. 36 40 69 33

Annual report for 2019/20

(7th Financial year)

Adopted at the annual general meeting
on 20 January 2021

Scott Campbell Macaw
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Recharge ApS for the financial year 1 October 2019 - 30 September 2020.

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 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020.

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

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

Vedbæk, 20 January 2021

Executive board

Scott Campbell Macaw

Independent auditor's report

To the shareholder of Recharge ApS

Opinion

We have audited the financial statements of Recharge ApS for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We refer to note 1 in the financial statements, which reflects that the Company recorded a loss of MDKK 17,6 in the financial year and that the Company's liabilities at that date exceeded the Company's assets by MDKK 5,6. This, combined with the other matters mentioned in note 1, indicates that the Company's ability to remain a going concern is associated with material uncertainty. We have not modified our opinion in respect of this matter.

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 the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these 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.
- 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 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.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Hellerup, 20 January 2021

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company

Recharge ApS
Vedbæk Strandvej 328
2950 Vedbæk

CVR no.: 36 40 69 33

Reporting period: 1 October 2019 - 30 September 2020

Incorporated: 18. October 2014

Domicile: Rudersdal

Executive board

Scott Campbell Macaw

Auditors

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

Management's review

Business review

The Company's principal activity is to carry on and conduct business as an investment company in accordance with the Capital Gains Tax Act § 19.

Recognition and measurement uncertainties

The recognition and measurement of the company's main asset, is associated with some uncertainty, since the underlying conditions depend on the development of various parameters, that will not be measurable within a foreseeable future.

Management have therefore chosen to write down the entire asset.

Financial review

The company's income statement for the year ended 30 September 2020 shows a loss of DKK 17.553.747, and the balance sheet at 30 September 2020 shows negative equity of DKK 5.553.225.

Due to the write down of the company's asset, the company has a loss of MDKK 17.6 and the share capital is lost. Management have received a stand still agreement from the holders of the main payables.

Also a letter of support has been issued from the parent company to enable the company to continue its operations until the expected merger with the parent company may take place.

The financial statement is therefore presented on the assumption of continued operations.

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 Recharge ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Furthermore, the company has decided to implement the recommendations made in the Danish accounting standards pertaining to reporting class B and C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in DKK

The comparison figures for the P &L in the financial statement covers a period of 6 months due to the transfer of balance date from 30 April 2019 to 30 September 2019, in order to follow the same period as the group, the company is a part of. Since the P&L for the year covers 12 months, the comparison figures are not comparable.

The Company operates as an investment company in accordance with the Capital Gains Tax Act § 19.

The investment company is tax transparent. Therefore no income tax has been expensed. Net income is included at the shareholders accounts according to tax laws rules. There are no deferred tax in the balance sheet as deferred tax on the difference between accounting and tax values on the balance sheet date lies with the individual shareholders.

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.

Accounting policies

Income statement

Gross profit

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

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

Financial income and expenses

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish taxprepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Balance sheet

Other securities and investments, fixed assets

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

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.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

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.

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.

Accounting policies

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
1 October 2019 - 30 September 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> TDKK
Gross profit		-246.279	0
Profit/loss before net financials		-246.279	0
Financial income		0	17
Financial costs		-17.307.468	-149
Profit/loss before tax		-17.553.747	-132
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>-17.553.747</u>	<u>-132</u>
 Recommended appropriation of profit/loss			
Retained earnings		-17.553.747	-132
		<u>-17.553.747</u>	<u>-132</u>

Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> TDKK
Assets			
Other fixed asset investments		44.970	0
Other receivables		<u>0</u>	<u>17.307</u>
Fixed asset investments		<u>44.970</u>	<u>17.307</u>
Total non-current assets		<u>44.970</u>	<u>17.307</u>
Receivables from Group Companies		1.467.089	0
Other receivables		<u>0</u>	<u>45</u>
Receivables		<u>1.467.089</u>	<u>45</u>
Cash at bank and in hand		<u>0</u>	<u>3</u>
Total current assets		<u>1.467.089</u>	<u>48</u>
Total assets		<u><u>1.512.059</u></u>	<u><u>17.355</u></u>

Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> TDKK
Equity and liabilities			
Share capital		500.000	500
Retained earnings		-6.053.225	11.500
Equity	2	<u>-5.553.225</u>	<u>12.000</u>
Payables to Group Companies		2.584.681	738
Other payables		4.480.603	4.617
Total current liabilities		<u>7.065.284</u>	<u>5.355</u>
Total liabilities		<u>7.065.284</u>	<u>5.355</u>
Total equity and liabilities		<u><u>1.512.059</u></u>	<u><u>17.355</u></u>
Uncertainty about the continued operation (going concern)	3		
Uncertainty in the recognition and measurement	4		

Notes

	<u>2019/20</u> DKK	<u>2018/19</u> TDKK
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2019	500.000	11.500.522	12.000.522
Net profit/loss for the year	0	-17.553.747	-17.553.747
Equity at 30 September 2020	<u>500.000</u>	<u>-6.053.225</u>	<u>-5.553.225</u>

3 Uncertainty about the continued operation (going concern)

Due to the write down of the companys asset, the company has a loss of MDKK 17.6 and the share capital is lost. Management have received a stand still agreement from the holders of the main payables. Also a letter of support has been issued from the parent company to enable the company to continue its operations until the expected merger with the parent company may take place. The financial statement is therefore presented on the assumption of continued operations.

4 Uncertainty in the recognition and measurement

The recognition and measurement of the companys main asset, is associated with some uncertainty, since the underlying conditions depend on the development of various parameters, that will not be measurable within a foreseeable future. Management have therefor chosen to write down the entire asset.