



Viridus Manufacturing A/S

Langdyssen 6, DK-8200 Aarhus N

**Annual Report for
1 July 2024 - 30 June 2025**

CVR No. 40 27 37 19

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
17/12/2025

Brian Christensen
Chairman of the general meeting





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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Viridus Manufacturing A/S for the financial year 1 July 2024 - 30 June 2025.

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 at 30 June 2025 of the Company and of the results of the Company operations for 2024/25.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus N, 17 December 2025

Executive Board

Jesper Lundqvist
CEO

Board of Directors

Gert Kristiansen
Chairman

Kurt Schlott Hansen

Brian Christensen

Camilla Deichmann



Independent Auditor's report

To the shareholders of Viridus Manufacturing A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Viridus Manufacturing A/S for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, in our view, 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 in Management's Review.

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 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.



Independent Auditor's report

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.

Esbjerg, 17 December 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Palle H. Jensen
State Authorised Public Accountant
mne32115

Kim Ladegaard
State Authorised Public Accountant
mne32799



Company information

The Company	Viridus Manufacturing A/S Langdyssen 6 DK-8200 Aarhus N CVR No: 40 27 37 19 Financial period: 1 July 2024 - 30 June 2025 Incorporated: 14 February 2019 Financial year: 6th financial year Municipality of reg. office: Aarhus
Board of Directors	Gert Kristiansen, chairman Kurt Schlott Hansen Brian Christensen Camilla Deichmann
Executive Board	Jesper Lundqvist
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. DK-6700 Esbjerg



Management's review

Key activities

The company's purpose is the development, production and sale of battery products and related business.

Development in the year

The income statement of the Company for 2024/25 shows a loss of DKK 3.920.791, and on 30 June 2025 the balance sheet of the Company shows a total balance sheet of DKK 25.221.861 and a positive equity of DKK 1.376.818. The solvency ratio is 5,5%

The past year and follow-up on development expectations from last year

In Viridus Manufacturing A/S, we have had customers who have not fulfilled their purchasing commitments, and consequently, our result must be described as unsatisfactory.

Our focus on QC-systems, ERP-system, building up further production lines, and optimizing existing ones have been realized this year and we have obtained ISO9001 certification together with a more streamlined production set up. Our developments in new products continued throughout this year and we have finished several projects, but our investments in new customers have unfortunately not been as expected. This is primarily because we have experienced uncertainty with our customers in the form of acquisitions and fluctuating sales resulting in lower demand for developed products from us. As a result, we also had to adjust the organization in June 2025. On the other hand, we have continued our work with establishing new components suppliers in Denmark and Europe and have gained more European suppliers. All in all, we can conclude that we are strategically on track.

Unusual events

The financial position at 30 June 2025 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024/25 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Income statement 1 July 2024 - 30 June 2025

(DKK)	Note	2024/25	2023/24
Gross profit		9,474,120	6,660,647
Staff expenses	3	-12,731,240	-8,755,513
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-1,206,820	-939,613
Profit/loss before financial income and expenses		-4,463,940	-3,034,479
Financial income	5	63,335	588
Financial expenses	6	-669,234	-295,317
Profit/loss before tax		-5,069,839	-3,329,208
Tax on profit/loss for the year	7	1,149,048	784,000
Net profit/loss for the year		-3,920,791	-2,545,208

Distribution of profit

(DKK)	2024/25	2023/24
Proposed distribution of profit		
Retained earnings	-3,920,791	-2,545,208
	-3,920,791	-2,545,208



Balance sheet 30 June 2025

Assets

(DKK)	Note	2024/25	2023/24
Completed development projects		2,711,849	1,854,651
Goodwill		0	3,061
Development projects in progress		285,755	438,377
Intangible assets	8	2,997,604	2,296,089
Other fixtures and fittings, tools and equipment		1,051,449	1,537,164
Leasehold improvements		173,263	253,907
Property, plant and equipment	9	1,224,712	1,791,071
Fixed assets		4,222,316	4,087,160
Inventories	10	15,119,565	13,389,109
Trade receivables		1,078,860	2,521,455
Receivables from group enterprises		2,704,175	0
Deferred tax asset	11	1,100,000	216,000
Corporation tax receivable from group enterprises		717,179	687,535
Prepayments		279,766	340,369
Receivables		5,879,980	3,765,359
Current assets		20,999,545	17,154,468
Assets		25,221,861	21,241,628



Balance sheet 30 June 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		4,000,000	4,000,000
Reserve for development costs		2,338,130	1,788,562
Retained earnings		-4,961,312	-490,953
Equity		1,376,818	5,297,609
Other provisions		264,426	136,755
Provisions		264,426	136,755
Credit institutions		11,405,231	11,810,942
Trade payables		2,583,461	1,603,962
Payables to group enterprises		7,410,658	1,089,190
Payables to owners and Management		0	181,711
Corporation tax		352	225,887
Other payables		2,180,915	895,572
Short-term debt		23,580,617	15,807,264
Debt		23,580,617	15,807,264
Liabilities and equity		25,221,861	21,241,628
Unusual conditions	1		
Contingent assets, liabilities and other financial obligations	12		
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Statement of changes in equity

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 July	4,000,000	1,788,562	-490,953	5,297,609
Transfers, reserves	0	549,568	-549,568	0
Net profit/loss for the year	0	0	-3,920,791	-3,920,791
Equity at 30 June	4,000,000	2,338,130	-4,961,312	1,376,818



Notes to the Financial Statements

1. Unusual conditions

The company has incurred a loss of more than 50% of its share capital and is therefore subject to the provisions of the Danish Companies Act regarding capital loss. Management expects to restore the company's capital either through future earnings or by implementing a capital reduction.

2. Other operating income

(DKK)	2024/25	2023/24
Wage reimbursement	219,953	56,553
Other income	33,559	0
	253,512	56,553

3. Staff expenses

(DKK)	2024/25	2023/24
Wages and salaries	10,513,556	7,322,634
Pensions	1,209,373	701,905
Other social security expenses	280,463	167,541
Other staff expenses	727,848	563,433
	12,731,240	8,755,513
Average number of employees	31	22

4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

(DKK)	2024/25	2023/24
Amortisation of intangible assets	458,388	84,566
Depreciation of property, plant and equipment	748,432	855,047
	1,206,820	939,613



Notes to the Financial Statements

5. Financial income

(DKK)	2024/25	2023/24
Interest from group enterprises	56,406	0
Other financial income	6,929	588
	63,335	588

6. Financial expenses

(DKK)	2024/25	2023/24
Interest to associates	0	30,767
Other financial expenses	669,234	264,550
	669,234	295,317

7. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	-255,179	-462,000
Deferred tax for the year	-884,000	-322,000
Adjustment of tax concerning previous years	-9,869	0
	-1,149,048	-784,000



Notes to the Financial Statements

8. Intangible fixed assets

(DKK)	Completed development projects	Goodwill	Development projects in progress
Cost at 1 July	1,933,095	30,610	438,377
Additions for the year	279,767	0	880,137
Transfers for the year	1,032,759	0	-1,032,759
Cost at 30 June	3,245,621	30,610	285,755
Impairment losses and amortisation at 1 July	78,444	27,549	0
Amortisation for the year	455,328	3,061	0
Impairment losses and amortisation at 30 June	533,772	30,610	0
Carrying amount at 30 June	2,711,849	0	285,755
Amortised over	5 years	5 years	

Development projects related to the development of new versions of the Company's existing products as well as expansion of the Company's product range.

In 2024/2025 we started up 3 new projects and finished 6 projects. Several of these finished projects were related to new regulations and more will be finished during 2025/2026, making us a valued partner within battery solutions for e-mobility. Furthermore, we obtained ISO9001 certification in June 2025.

9. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 July	4,103,618	403,218
Additions for the year	226,516	0
Disposals for the year	-50,000	0
Cost at 30 June	4,280,134	403,218
Impairment losses and depreciation at 1 July	2,566,454	149,311
Depreciation for the year	662,231	80,644
Impairment and depreciation of sold assets for the year	5,556	0
Reversal of impairment and depreciation of sold assets	-5,556	0
Impairment losses and depreciation at 30 June	3,228,685	229,955
Carrying amount at 30 June	1,051,449	173,263



Notes to the Financial Statements

10. Inventories

(DKK)	2024/25	2023/24
Raw materials and consumables	14,919,355	12,240,752
Work in progress	200,210	835,457
Prepayments for goods	0	312,900
	15,119,565	13,389,109

11. Deferred tax asset

(DKK)	2024/25	2023/24
Deferred tax asset at 1 July	216,000	-106,000
Amounts recognised in the income statement for the year	884,000	322,000
Deferred tax asset at 30 June	1,100,000	216,000

The Company's deferred tax asset is a result of temporary differences between the carrying amount and tax-based value of intangible assets, plant and equipment and tax losses. Based on budgets, the Company's management expects that tax losses carried forward will be used in the next 3-5 years.

12. Contingent assets, liabilities and other financial obligations

(DKK)	2024/25	2023/24
Charges and security		
The following assets have been placed as security with bankers:		
Company mortgage on nom. kDKK 12,000, which provides security in the Company's intangible and tangible fixed assets, inventories and debtors with an accounting value of DKK	20,420,741	19,997,724
Rental and lease obligations		
Rental commitments, of non-cancellable period 12 months, compared to a non-cancellable period of 13 months last year	76,929	986,735

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Jesper Lundqvist Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.



Notes to the Financial Statements

12. Contingent assets, liabilities and other financial obligations (continued)

Other financial obligations

The company has no significant financial obligations beyond those already disclosed in the financial statements. Accordingly, there are no additional contractual or contingent liabilities that are considered likely to materially affect the company's financial position.



Notes to the Financial Statements

13. Accounting policies

The Annual Report of Viridus Manufacturing A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.



Notes to the Financial Statements

13. Accounting policies (continued)

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 year, determined on the basis of Management's experience with the individual business areas.



Notes to the Financial Statements

13. Accounting policies (continued)

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of materials, services and direct wages plus indirect costs, which are calculated as costs in the income statement as incurred.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

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 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 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.



Notes to the Financial Statements

13. Accounting policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.