
Ultra-Fast Charging Venture Scandinavia ApS

Flæsketorvet 68, DK-1711 København V

Annual Report for 2024

CVR No. 40 10 75 84

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/6 2025

Casper Kirketerp-
Møller
Chairman of the
general meeting



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Management's statement

Today the Executive Board has discussed and approved the Annual Report of Ultra-Fast Charging Venture Scandinavia ApS for the financial year 1 January - 31 December 2024.

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 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

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

København V, 25 June 2025

Executive Board

Casper Kirketerp-Møller

Stefan Schütte

Independent Auditor's report

To the shareholders of Ultra-Fast Charging Venture Scandinavia ApS

Opinion

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.

We have audited the Financial Statements of Ultra-Fast Charging Venture Scandinavia ApS for the financial year 1 January - 31 December 2024, 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.

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.

Hellerup, 25 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Tue Stensgård Sørensen

State Authorised Public Accountant

mne32200

Company information

The Company	Ultra-Fast Charging Venture Scandinavia ApS Flæsketorvet 68 DK-1711 København V CVR No: 40 10 75 84 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Executive Board	Casper Kirketerp-Møller Stefan Schütte
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's principal activity is to build and operate Ultra-Fast Chargers (electrical vehicle infrastructure) in Denmark and via subsidiaries in Sweden and Norway. The Ultra-Fast Charging stations are located along some of the most densely trafficked highways in Scandinavia to connect cities and enable long distance driving with electrical vehicles.

The purpose of the Group is to sell the service Ultra-Fast Charge to businesses and end-customers utilizing electrical vehicles. The service is priced on a per kWh basis.

Development in activities and financial and economic position

The gross profit for the year is TDKK 5,022 against TDKK 6,629 last year.

The profit/loss for the year after tax is TDKK -1,290 against TDKK 354 last year.

The development is partly driven by considerable volatility in electricity prices throughout the year, leading to higher costs of goods sold and, consequently, a negative impact on the contribution margin compared to the prior year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		5,022	6,629
Staff expenses	2	-3,072	-2,377
Depreciation and impairment losses of property, plant and equipment		-3,629	-4,384
Profit/loss before financial income and expenses		-1,679	-132
Financial income		393	501
Financial expenses		-4	-15
Profit/loss before tax		-1,290	354
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-1,290	354
 Distribution of profit			
		2024	2023
		TDKK	TDKK
Proposed distribution of profit			
Retained earnings		-1,290	354
		-1,290	354

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Acquired other similar rights		244	299
Development projects in progress		736	0
Intangible assets	3	980	299
Plant and machinery		36,700	29,957
Other fixtures and fittings, tools and equipment		0	1
Prepayments for property, plant and equipment		29	4,288
Property, plant and equipment	4	36,729	34,246
Investments in subsidiaries	5	99,851	99,851
Deposits		217	228
Fixed asset investments		100,068	100,079
Fixed assets		137,777	134,624
Trade receivables		592	542
Receivables from group enterprises		5,838	2,461
Other receivables		2,356	1,132
Prepayments		132	429
Receivables		8,918	4,564
Cash at bank and in hand		8,591	16,467
Current assets		17,509	21,031
Assets		155,286	155,655

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		50	50
Retained earnings		151,038	152,328
Equity		151,088	152,378
Credit institutions		0	40
Trade payables		1,805	1,936
Payables to group enterprises		72	72
Other payables		2,321	1,229
Short-term debt		4,198	3,277
Debt		4,198	3,277
Liabilities and equity		155,286	155,655
Uncertainty relating to recognition and measurement	1		
Contingent assets, liabilities and other financial obligations	6		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	50	152,328	152,378
Net profit/loss for the year	0	-1,290	-1,290
Equity at 31 December	50	151,038	151,088

Notes to the Financial Statements

1. Uncertainty relating to recognition and measurement

Assessing the carrying amount of the company's fixed assets, including both property, plant and equipment (PPE) and investments in subsidiaries requires judgments, estimates and assumptions about future events. The estimates and assumptions made are based on historical experience and other factors that Management believes are reasonable under the circumstances, but which are uncertain and unpredictable. Due to the nature of the company and the fact that the market is in the early stage with limited historical data, estimates must be made with limited historical data to rely on. Due to the risks and uncertainties which the company is subject to, actual outcomes may deviate from the estimates made. For Ultra-Fast Charging Venture, the measurement of the value of the fixed assets could be significantly affected by significant changes in estimates and assumptions or due to new knowledge or subsequent events.

Ultra-Fast Charging Venture has performed an impairment test of the PPE in order to determine whether the company's PPE will be able to generate sufficient positive net cash flows in the future to support the carrying amount of the PPE. This has also been performed for PPE in the two subsidiaries as the risk of impairment on the investments in subsidiaries essentially also relates to the risk of impairment of PPE in the subsidiaries. The future net cash flows are estimated based on available business plans covering the remaining useful life of PPE. The most significant assumptions in the impairment tests relate to the utilisation of the charging stands and the discount rate applied. The uncertainties are recognized in the expected cash flows and in the discount rate.

The impairment test has not resulted in impairment losses. The carrying amount of the company's tangible fixed assets amounts to DKK 36,728 thousand and the investments in subsidiaries amounts to DKK 99,851 thousand as of December 31, 2024.

2. Staff expenses

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
Wages and salaries	2,614	2,046
Pensions	171	117
Other social security expenses	12	5
Other staff expenses	275	209
	<u>3,072</u>	<u>2,377</u>
Average number of employees	<u>3</u>	<u>3</u>

Notes to the Financial Statements

3. Intangible fixed assets

	Acquired other similar rights	Develop- ment projects in progress
	TDKK	TDKK
Cost at 1 January	553	0
Additions for the year	0	736
Cost at 31 December	<u>553</u>	<u>736</u>
Impairment losses and amortisation at 1 January	254	0
Amortisation for the year	55	0
Impairment losses and amortisation at 31 December	<u>309</u>	<u>0</u>
Carrying amount at 31 December	<u>244</u>	<u>736</u>

4. Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepayments for property, plant and equipment
	TDKK	TDKK	TDKK
Cost at 1 January	44,710	32	4,288
Additions for the year	10,316	0	0
Transfers for the year	0	0	-4,259
Cost at 31 December	<u>55,026</u>	<u>32</u>	<u>29</u>
Impairment losses and depreciation at 1 January	14,753	31	0
Depreciation for the year	3,573	1	0
Impairment losses and depreciation at 31 December	<u>18,326</u>	<u>32</u>	<u>0</u>
Carrying amount at 31 December	<u>36,700</u>	<u>0</u>	<u>29</u>

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
5. Investments in subsidiaries		
Cost at 1 January	99,851	99,851
Cost at 31 December	99,851	99,851
Carrying amount at 31 December	99,851	99,851

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
UFC Sweden Ab	Sweden	50.000	100%
Ultra-Fast Charging Scandinavia AS	Norway	120.000	100%

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company has unrecognised rental and lease commitments until maturity in total TDKK 7.823.

Contingent assets

The Company has unrecognised tax losses carried forward at 31 December 2024 with a tax value of DKK 4,812 thousand. Due to the uncertainties regarding the future utilisation of tax losses carried forward, the Company has not recognised the tax value of tax losses carried forward.

Notes to the Financial Statements

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company's related parties include:

<u>Name</u>	<u>Place of registered office</u>
E.ON Drive Infrastructure GmbH	DE
Clever A/S	DK

Controlling interest

E.ON Drive Infrastructure GmbH, DE and Clever A/S, DK each holds 50 % of the contributed capital in the company.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Ultra-Fast Charging Venture Scandinavia ApS for 2024 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 are presented in TDKK.

Recognition and measurement

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

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Cost of goods sold

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

Notes to the Financial Statements

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.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

Staff expenses

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Amortisation, depreciation and impairment losses

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

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, 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 on profit/loss for the year

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 costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Intangible fixed assets consists of brands and are measured at the lower of cost less accumulated amortisation and the recoverable amount. Brands are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 10 years. The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Property, plant and equipment

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

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

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:

Plant and machinery	10-15 years
Other fixtures and fittings, tools and equipment	3 years

Notes to the Financial Statements

The company has recognized scrap values for both grid connections and their charging stations. The scrap value for the grid connections corresponds to the cost price, while a scrap value of t.DKK 20 per charging station is expected.

Impairment of fixed assets

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

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

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, including the tax base of tax loss carry-forwards, 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.

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.

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