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ULTRA-FAST CHARGING VENTURE SCANDINAVIA APS

FLÆSKETORVET 68, 1711 KØBENHAVN V

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 June 2022**

Casper Kirketerp-Møller

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 40 10 75 84

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COMPANY DETAILS

| | |
|------------------------|--|
| Company | Ultra-Fast Charging Venture Scandinavia ApS Flæsketorvet 68 1711 Copenhagen V |
| | CVR No.: 40 10 75 84 Established: 19 December 2018 Municipality: Copenhagen Financial Year: 1 January - 31 December |
| Executive Board | Mathias Wiecher Casper Kirketerp-Møller |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V |

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Ultra-Fast Charging Venture Scandinavia ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

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

Copenhagen, 27 June 2022

Executive Board

Mathias Wiecher

Casper Kirketerp-Møller

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Ultra-Fast Charging Venture Scandinavia ApS

Opinion

We have audited the Financial Statements of Ultra-Fast Charging Venture Scandinavia ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Copenhagen, 27 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Willemar Kristensen
State Authorised Public Accountant
MNE no. mne34348

MANAGEMENT COMMENTARY

Principal 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 DKK'000 5,616 against DKK'000 9 last year.

The profit for the year after tax is DKK'000 616 against a loss DKK'000 2,995 last year.

Management consider the results as expected.

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 | 2021 DKK '000 | 2020 DKK '000 |
|---|------|------------------|------------------|
| GROSS PROFIT | | 5,616 | 9 |
| Staff costs..... | 1 | -1,177 | -472 |
| Depreciation, amortisation and impairment losses..... | | -3,556 | -2,322 |
| OPERATING PROFIT | | 883 | -2,785 |
| Other financial expenses..... | | -267 | -210 |
| PROFIT BEFORE TAX | | 616 | -2,995 |
| Tax on profit/loss for the year..... | | 0 | 0 |
| PROFIT FOR THE YEAR | | 616 | -2,995 |
| PROPOSED DISTRIBUTION OF PROFIT | | | |
| Retained earnings..... | | 616 | -2,995 |
| TOTAL | | 616 | -2,995 |

BALANCE SHEET AT 31 DECEMBER

| ASSETS | Note | 2021 DKK '000 | 2020 DKK '000 |
|---|----------|------------------|------------------|
| Intangible fixed assets acquired..... | | 410 | 465 |
| Intangible assets..... | 2 | 410 | 465 |
| Production plant and machinery..... | | 26,684 | 30,643 |
| Other plant, machinery tools and equipment..... | | 6 | 15 |
| Tangible fixed assets in progress and prepayment..... | | 1,053 | 251 |
| Property, plant and equipment..... | 3 | 27,743 | 30,909 |
| Equity investments in group enterprises..... | | 94,470 | 61,858 |
| Rent deposit and other receivables..... | | 0 | 12 |
| Financial non-current assets..... | 4 | 94,470 | 61,870 |
| NON-CURRENT ASSETS..... | | 122,623 | 93,244 |
| Trade receivables..... | | 1,872 | 761 |
| Receivables from group enterprises..... | | 12 | 3,250 |
| Other receivables..... | | 506 | 958 |
| Prepayments..... | | 24 | 23 |
| Receivables..... | | 2,414 | 4,992 |
| Cash and cash equivalents..... | | 29,066 | 54,533 |
| CURRENT ASSETS..... | | 31,480 | 59,525 |
| ASSETS..... | | 154,103 | 152,769 |

BALANCE SHEET AT 31 DECEMBER

| EQUITY AND LIABILITIES | Note | 2021 DKK '000 | 2020 DKK '000 |
|------------------------------------|-------------|-------------------------|-------------------------|
| Share capital..... | | 50 | 50 |
| Retained earnings..... | | 151,485 | 150,869 |
| EQUITY..... | | 151,535 | 150,919 |
| Bank debt..... | | 27 | 5 |
| Trade payables..... | | 1,255 | 446 |
| Other liabilities..... | | 117 | 94 |
| Deferred income..... | | 1,169 | 1,305 |
| Current liabilities..... | | 2,568 | 1,850 |
| LIABILITIES..... | | 2,568 | 1,850 |
| EQUITY AND LIABILITIES..... | | 154,103 | 152,769 |
| | | | |
| Contingencies etc. | 5 | | |
| Related parties | 6 | | |

EQUITY

| | Share capital | Retained earnings | Total |
|----------------------------------|---------------|-------------------|---------|
| Equity at 1 January 2021..... | 50 | 150,869 | 150,919 |
| Proposed profit allocation..... | | 616 | 616 |
| Equity at 31 December 2021 | 50 | 151,485 | 151,535 |

NOTES

| | 2021 DKK '000 | 2020 DKK '000 | Note |
|--|-----------------------------------|--|--|
| Staff costs | | | 1 |
| Average number of employees | 2 | 1 | |
| Wages and salaries..... | 1,108 | 426 | |
| Social security costs..... | 7 | 4 | |
| Other staff costs..... | 62 | 42 | |
| | 1,177 | 472 | |
| | | | |
| Intangible assets | | | 2 |
| | | Intangible fixed assets acquired | |
| Cost at 1 January 2021..... | | 553 | |
| Cost at 31 December 2021..... | | 553 | |
| Amortisation at 1 January 2021..... | | 88 | |
| Amortisation for the year..... | | 55 | |
| Amortisation at 31 December 2021..... | | 143 | |
| | | | |
| Carrying amount at 31 December 2021..... | | 410 | |
| | | | |
| Property, plant and equipment | | | 3 |
| | Production plant and machinery | Other plant, machinery tools and equipment | Tangible fixed assets in progress and prepayment |
| Cost at 1 January 2021..... | 33,929 | 30 | 251 |
| Transferred..... | -760 | 0 | 760 |
| Additions..... | 997 | 0 | 42 |
| Disposals..... | -705 | 0 | 0 |
| Cost at 31 December 2021..... | 33,461 | 30 | 1,053 |
| Depreciation and impairment losses at 1 January 2021..... | 3,286 | 14 | |
| Depreciation for the year..... | 3,491 | 10 | |
| Depreciation and impairment losses at 31 December 2021..... | 6,777 | 24 | |
| | | | |
| Carrying amount at 31 December 2021..... | 26,684 | 6 | 1,053 |

NOTES

Note

Financial non-current assets

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| | Equity investments in group enterprises | Rent deposit and other receivables |
|---------------------------------------|--|---------------------------------------|
| Acquisition sum, opening balance..... | 61,858 | 12 |
| Additions during the year..... | 32,612 | 0 |
| Subtraktion during the year..... | 0 | -12 |
| Carrying amount..... | 94,470 | 0 |

Investments in subsidiaries (DKK '000)

| Name and domicil | Equity | Profit/loss for the year | Ownership |
|---|--------|-----------------------------|-----------|
| UFC Sweden AB, Sweden..... | 52,425 | -2,512 | 100 % |
| Ultra-Fast Charging Scandinavia AS, Norway..... | 33,489 | -1,798 | 100 % |

Contingencies etc.

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Contingent liabilities

The company has unrecognised rental and lease commitments until maturity in total DKK'000 1.957.

Related parties

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The Company's related parties include:

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.

ACCOUNTING POLICIES

The Annual Report of Ultra-Fast Charging Venture Scandinavia ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

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. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries

Dividend from equity interests 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, 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

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.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

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.

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.

Tangible fixed assets

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

| | <i>Useful life</i> | <i>Residual value</i> |
|--|--------------------|-----------------------|
| Production plant and machinery..... | 10 years | 0 % |
| Other plant, fixtures and equipment..... | 3 years | 0 % |

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Properties under construction are recognised at cost.

The fair value of investment properties is assessed by means of a return-based valuation model according to which the value is calculated on the basis of the returns from operating the investment properties and an individually determined requirement for returns.

Fixed asset investments

Equity investments in group enterprises are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible 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.

ACCOUNTING POLICIES

Receivables

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

Accruals, assets

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

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

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.

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.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.