Annual Report UFC JV 2019

Company name
Dahl Law Firm

Company address
Hammerensgade 6, 3 sal, 1267
København, Denmark

Company ID no.
37310085

„Sender"

Annual report 2019 - Ultra-Fast Charging Venture Scandinavia ApS

Company name
Ultra-Fast Charging Venture Scandinavia ApS

Company address
Flaesketorvet 68, 1711 Copenhagen

Company ID no.
40107584

„Sender"

Company name
Ultra-Fast Charging Venture Scandinavia ApS

Company address
Flaesketorvet 68, 1711 Copenhagen

Company ID no.
40107584

„Recipient"

Ultra-Fast Charging Venture Scandinavia ApS

Flæsketorvet 68
1711 København V
Denmark

CVR no. 40 10 75 84

Annual report for 19 December 2018 – 31 December 2019

The annual report was presented and approved at the Company's annual general meeting

on _________19 May_ 2020 ___________________

____
chairman of the annual general meeting

Contents

Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of Ultra-Fast Charging Venture Scandinavia ApS for the financial year 19 December 2018 – 31 December 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 19 December 2018 – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Copenhagen, 19 May 2020
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 consolidated financial statements and the parent company financial statements of Ultra-Fast Charging Venture Scandinavia ApS for the financial year 19 December 2018 – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 19 December 2018 – 31 December 2019 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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group 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 rules and requirements.

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

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or 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 consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 May 2020
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

Management's review

Company details

Ultra-Fast Charging Venture Scandinavia ApS
Flæsketorvet 68
1711 København V
Denmark

CVR no.	40 10 75 84
Established:	19 December 2018
Financial year:	19 December 2018 – 31 December 2019

Executive Board

Mathias Wiecher
Casper Kirketerp-Møller

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
Dk-2100 Copenhagen
Denmark

Management's review

Financial highlights for the Group

DKK'000	2018/19
Gross loss	-6,890
Operating loss	-7,764
Loss from financial income and expenses	-614
Loss for the year	-8,272
Total assets	115,908
Investments in property, plant and equipment	46,406
Equity	100,995
Return on equity	-8.2 %
Solvency ratio	87.1 %

Financial ratios are calculated in accordance with the guidelines "Recommendations & Ratios" issued by the Danish Society of Financial Analysts. The financial ratios have been calculated as follows:

Return on equity $\frac{\text{Profit from ordinary activities after tax x 100}}{\text{Average equity}}$

Solvency ratio $\frac{\text{Equity ex. non-controlling interests at year-end x 100}}{\text{Total equity and liabilities at year-end}}$

Management's review

The Group's principal activities

The Group'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.

Material uncertainties regarding going concern

Management is of the opinion that there is no uncertainty about continued operations.

Events after the balance sheet date

The COVID-19 outbreak is expected to decrease utilization of the stations as a result of reduced travelling and commuting. Decreased utilization means less kWh sold, which influences the expected revenue. COVID-19 may also affect deployment activities, resulting in delayed construction of additional stations. The decreased utilization and/or delay of future stations do not affect Management's opinion on going concern as the Group is in its infancy and was not expected to make a profit in 2020. The risks resulting from the COVID-19 outbreak cannot be mitigated, only managed, and Management monitors the situation closely to take the measures necessary to limit further costs.

Management is not aware of any other significant events that occurred after the balance sheet date.

Development in activities and financial position

The Parent Company's income statement for 2019 shows a loss of DKK 7,381 thousand. Equity in the Parent Company's balance sheet at 31 December 2019 amounts to DKK 102,519 thousand.

The business is a start-up in the infrastructure business. As in many infrastructure businesses, the upfront investments are considerable and with long payback periods. As such, based on the nature of the business and expectations set from inception, Management finds that the economic development, the results and the underlying parameters meet Management's expectations.

- In total, 6 stations went into operations in 2019, 5 of which in Denmark, 1 in Norway and 0 in Sweden
  - Expectations were to have more stations online in 2019, which means that funds are available for further investments in 2020. There is no negative financial effect from not having more stations online, except for negative interest rates on funds in Denmark and Sweden.
  - No revenue realised in 2019, payment on stations will be introduced in 2020.
- Partial site investments made in Denmark, Norway and Sweden for long lead time items. These investments will be continued in 2020 to complete stations. Examples:
  - Charger hardware (All countries)
  - Transformer stations (Sweden)
  - Grid connections (Sweden and Norway)
  - Planning work to submit building applications (all three countries).

Management's review

- Investments in subsidiaries
  - Holding company committed capital of DKK 19,921 thousand (NOK 25,530 thousand) to Norwegian subsidiary Ultra-Fast Charging Scandinavia AS in April 2019 to support roll-out of Ultra-Fast Charging stations
  - Holding company committed capital of DKK 22,401 thousand (SEK 31,200 thousand) to Swedish subsidiary UFC Sweden AB in April 2019 to support roll-out of Ultra-Fast Charging stations
  - No other commitments were made.

Outlook

For the financial year 2020, Management expects to introduce payment at the stations, resulting in recording of revenue in all three countries. Additional investments will be made in Denmark for two Ultra-Fast Charging sites. Moreover, further capital will be committed to the subsidiaries for the support of the continued roll-out and buying of assets to create minimal viable network of Ultra-Fast Charging stations in Norway and Sweden.

Particular risks

Operating risks

Management does not consider that there are any special risks, other than those customary in and associated with the industry in general.

Financial risks

The Group is exposed to changes in interest rates. Foreign exchange risks are assessed on an ongoing basis.

Currency risks

As subsidiaries are receiving capital from the holding company in Denmark, the Danish vs. Swedish and Norwegian exchange rate include a risk.

Interest rate risks

Negative interest rates in Denmark and Sweden are prevalent and measures to hedge the risk is being investigated.

Management's review

Environmental matters

The Group does not undertake production or the like on its own, so direct environmental impact in the form of water consumption as well as various discharges is minimal. However, the companies purchase large volumes of electricity to run the chargers. All three companies buy green power only, as the green movement within transportation is a key pillar in the companies' values. In addition, the Group's suppliers are required to comply with the Group's supplier code of conduct, which includes requirements for environmentally sound production of goods, ethical and safe ways of working and running businesses.

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Income statement

DKK'000	Note	Group 2018/19	Parent Company 2018/19
Other external costs		-6,890	-6,033
Gross loss		-6,890	-6,033
Depreciation		-874	-859
Operating loss		-7,764	-6,892
Other financial income		8	0
Other financial expenses		-622	-489
Loss before tax		-8,378	-7,381
Tax on loss for the year	2	106	0
Loss for the year	3	-8,272	-7,381

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Balance sheet

DKK'000	Note	Group 31 December 2019	Parent Company 31 December 2019
ASSETS			
Fixed assets			
Intangible assets	4		
Brands		519	519
		519	519
Property, plant and equipment	5		
Plant and machinery		43,692	24,507
Fixtures and fittings, tools and equipment		12	12
Plant and machinery under construction		1,862	1,862
		45,566	26,381
Investments			
Equity investments in group entities	6	0	42,359
Deposits		12	12
		12	42,371
Total fixed assets		46,097	69,271
Current assets			
Receivables			
Receivables from group entities		0	30
Deferred tax	7	106	0
Other receivables		7,255	2,853
		7,361	2,883
Cash at bank and in hand		62,450	35,192
Total current assets		69,811	38,075
TOTAL ASSETS		115,908	107,346

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Balance sheet

DKK'000	Note	Group 31 December 2019	Parent Company 31 December 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	8	50	50
Retained earnings		100,945	102,469
Total equity		100,995	102,519
Current liabilities other than provisions			
Credit institutions		2	2
Trade payables		13,266	3,196
Other payables		1.645	1,629
		14,913	4,827
Total liabilities other than provisions		14,913	4,827
TOTAL EQUITY AND LIABILITIES		115,908	107,346

Average number of employees	9
Related parties	10

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Statement of changes in equity

	Group				
DKK'000	Contributed capital	Share premium	Retained earnings	Proposed dividend	Total equity
Equity at 19 December 2018	50	109,850	0	0	109,900
Transferred	0	-109,850	109,850	0	0
Transferred over the distribution of loss	0	0	-8,272	0	-8,272
Exchange rate adjustment, foreign subsidiary	0	0	-633	0	-633
Equity at 31 December 2019	50	0	100,945	0	100,995

	Parent Company				
DKK'000	Contributed capital	Share premium	Retained earnings	Proposed dividend	Total equity
Equity at 19 December 2018	50	109,850	0	0	109,900
Transferred	0	-109,850	109,850	0	0
Transferred over the distribution of loss	0	0	-7,381	0	-7,381
Equity at 31 December 2019	50	0	102,469	0	102,519

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Cash flow statement

		Group
DKK'000	Note	2019
Loss for the year		-8,272
Depreciation		874
Exchange rate adjustment, foreign subsidiary		-633
		-8,031
Changes in working capital:		
Change in receivables		-7,361
Change in payables		14,912
Cash flows from operating activities		-480
Acquisition of intangible assets		-553
Acquisition of property, plant and equipment		-46,407
Addition of deposits		-12
Cash flows from investing activities		-46,972
Increase in payables to credit institutions		2
Increase share capital		109,900
Cash flows from financing activities		109,902
Cash flows for the year		62,450
Cash and cash equivalents at the beginning of the year		0
Cash and cash equivalents at year-end		62,450

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

1 Accounting policies

The annual report of Ultra-Fast Charging Venture Scandinavia ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company and subsidiaries in which Ultra-Fast Charging Venture Scandinavia ApS directly or indirectly holds more than 50% of the votes or in some other way exercises control.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries which are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

1 Accounting policies (continued)

Income statement

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities measured at cost are recognised as income in the income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividend exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Tax on profit/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Balance sheet

Intangible assets

Brands

Brands are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 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.

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	10 years
Fixtures and fittings, tools and equipment	3 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

DKK'000	Group 2018/19	Parent Company 2018/19
2 Tax on loss for the year		
Current tax for the year	0	0
Deferred tax adjustment for the year	106	0
	106	0
3 Proposed distribution of loss		
Proposed dividends for the year	0	0
Retained earnings	-8,272	-7,381
	-8,272	-7,381

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

4 Intangible assets

DKK'000	Group Brands
Cost at 19 December 2018	0
Additions	552
Cost at 31 December 2019	552
Amortisation and impairment losses at 19 December 2018	0
Amortisation	-33
Amortisation and impairment losses at 31 December 2019	-33
Carrying amount at 31 December 2019	519

DKK'000	Parent Company Brands
Cost at 19 December 2018	0
Additions	552
Cost at 31 December 2019	552
Amortisation and impairment losses at 19 December 2018	0
Amortisation	-33
Amortisation and impairment losses at 31 December 2019	-33
Carrying amount at 31 December 2019	519

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

5 Property, plant and equipment

	Group			
DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 19 December 2018	0	0	0	0
Additions	44,529	15	1,862	46,406
Cost at 31 December 2019	44,529	15	1,862	46,406
Depreciation at 19 December 2018	0	0	0	0
Depreciation	-837	-3	0	-840
Depreciation at 31 December 2019 2018/19	-837	-3	0	-840
Carrying amount at 31 December 2019	43,692	12	1,862	45,566

	Parent Company			
DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 19 December 2018	0	0	0	0
Additions	25,329	15	1,862	27,206
Cost at 31 December 2019	25,329	15	1,862	27,207
Depreciation at 19 December 2018	0	0	0	0
Depreciation	-822	-3	0	-825
Depreciation at 31 December 2019 2018/19	-822	-3	0	-825
Carrying amount at 31 December 2019	24,507	12	1,862	26,381

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

6 Investments

DKK'000	2018/19
Equity investments in subsidiaries	
Cost at 19 December 2018	0
Additions	42,359
Cost at 31 December 2019	42,359
Impairment losses at 19 December 2018	0
Impairment losses at 31 December 2019	0
Carrying amount at 31 December 2019	42,359

Name/legal form	Registered office	Equity interest	Equity	Loss for the year
			DKK'000	DKK'000
Subsidiaries:				
UFC Sweden AB	Sweden	100 %	21,964	-389
Ultra-Fast Charging Scandinavia AS	Norway	100 %	18,871	-502
			40,835	-891

7 Deferred tax

DKK'000	Group 2018/19	Parent Company 2018/19
Deferred tax at 19 December 2018	0	0
Adjustment for the year	106	0
Deferred tax at at 31 December 2019	106	0

8 Contributed capital

The contributed capital consists of 50,000 shares of nom. DKK 1 each.

All shares rank equally.

Consolidated financial statements and Parent Company financial statements 19 December 2018 – 31 December 2019

Notes

9 Average number of employees

	Group	Parent Company
	2018/19	2018/19
Average number of employees	0	0

10 Related parties

Ultra-Fast Charging Venture Scandinavia ApS' related parties comprise the following:

Control

E.ON Drive Infrastructure Gmbh and Clever A/S each hold 50% of the contributed capital in the Company.

Related party transactions

Intercompany receivables from group entities are disclosed in the balance sheet and additions in equity investment in subsidiaries are disclosed in note 5.

On behalf of
Ultra-Fast Charging Venture Scandinavia ApS

Title
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On behalf of
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