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MEGA-E DENMARK ASSET CO NO 1. APS
C/O BECH-BRUUN, LANGELINIE ALLÉ 35, 2100 KØBENHAVN Ø
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 June 2024**

Antonie Henricus Theodorus Louwers

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. 42 29 37 33

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COMPANY DETAILS

Company	MEGA-E Denmark Asset Co No 1. ApS c/o Bech-Bruun, Langelinie Allé 35 2100 Copenhagen Ø
	CVR No.: 42 29 37 33
	Established: 8 April 2021
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Executive Board	Steven Lykke Lau Alexis Henri Jean Galley
Auditor	BDO Statsautoriseret revisionsaktieselskab Rabalderstræde 7, 2. sal 4000 Roskilde

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of MEGA-E Denmark Asset Co No 1. ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Copenhagen, 24 June 2024

Executive Board

Steven Lykke Lau

Alexis Henri Jean Galley

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of MEGA-E Denmark Asset Co No 1. ApS

We have compiled these Financial Statements of MEGA-E Denmark Asset Co No 1. ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Roskilde, 24 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ferass Hamade
State Authorised Public Accountant
MNE no. mne35441

MANAGEMENT COMMENTARY

Principal activities

The company's objectives are:

- a) development and delivery of public and private charging infrastructure for electric vehicles;*
- b) development and delivery of products and services focusing on electric transport, IT platforms and data services;*
- c) offer advice and provide services won with zero emissions mobility to companies and corporations with which the company is group-affiliated and to third parties; (d) holding, including among other the acquisition, administration, exploitation and sale of registered property and assets in general;*
- e) use and trade patents, trademarks, licensor, know-how and other intellectual property rights;*
- f) as well as other company which, in the opinion of the Executive Board, is associated with or favorable to the above.*

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	2023 DKK	2022 DKK
GROSS PROFIT		1.019.632	-1.692.187
Depreciation, amortisation and impairment losses.....		-3.183.154	-2.284.466
Other operating expenses.....		-5.833	0
OPERATING LOSS		-2.169.355	-3.976.653
Other financial income.....		2.622	0
Other financial expenses.....	2	-1.387.277	-318.607
LOSS BEFORE TAX		-3.554.010	-4.295.260
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-3.554.010	-4.295.260
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-3.554.010	-4.295.260
TOTAL		-3.554.010	-4.295.260

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Land and buildings.....		18.003.950	20.255.199
Other plant, machinery tools and equipment.....		37.188.183	7.046.215
Property, plant and equipment.....	3	55.192.133	27.301.414
NON-CURRENT ASSETS.....		55.192.133	27.301.414
Contract work in progress.....		202.353	192.221
Receivables from group enterprises.....		415.834	0
Other receivables.....		642.684	604.080
Prepayments.....		188.569	174.988
Receivables.....		1.449.440	971.289
Cash and cash equivalents.....		500.216	2.041.894
CURRENT ASSETS.....		1.949.656	3.013.183
ASSETS.....		57.141.789	30.314.597

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		40.000	40.000
Retained earnings.....		-7.934.941	-4.380.931
EQUITY.....		-7.894.941	-4.340.931
Lease liabilities.....		38.232.213	7.245.538
Non-current liabilities.....	4	38.232.213	7.245.538
Lease liabilities.....		372.099	141.161
Trade payables.....		15.729	2.497.920
Debt to Group companies.....		23.029.460	24.770.909
Deferred income.....		3.387.229	0
Current liabilities.....		26.804.517	27.409.990
LIABILITIES.....		65.036.730	34.655.528
EQUITY AND LIABILITIES.....		57.141.789	30.314.597
 Contingencies etc.	 5		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40.000	-4.380.931	-4.340.931
Proposed profit allocation.....		-3.554.010	-3.554.010
Equity at 31 December 2023	40.000	-7.934.941	-7.894.941

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			
Average number of full time employees	0	0	1
Other financial expenses			
Group enterprises.....	340.888	10.752	2
Other interest expenses.....	1.046.389	307.855	
	1.387.277	318.607	
Property, plant and equipment			3
	DKK	Other plant, machinery tools and equipment	
		Land and buildings	
Cost at 1 January 2023.....	22.334.136	38.325.616	
Cost at 31 December 2023.....	22.334.136	38.325.616	
Depreciation and impairment losses at 1 January 2023.....	2.078.937	205.527	
Depreciation for the year.....	2.251.249	931.906	
Depreciation and impairment losses at 31 December 2023....	4.330.186	1.137.433	
Carrying amount at 31 December 2023.....	18.003.950	37.188.183	
Finance lease assets.....		42.419.083	
Long-term liabilities			4
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years
			31/12 2022 total liabilities
Lease liabilities.....	38.604.312	372.099	0 7.386.699
	38.604.312	372.099	0 7.386.699
Contingencies etc.			5
Joint liabilities			
<p>The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.</p>			
<p>Tax payable on the Group's joint taxable income is stated in the annual report of Allego Denmark ApS, which serves as management Company for the joint taxation.</p>			

ACCOUNTING POLICIES

The Annual Report of MEGA-E Denmark Asset Co No 1. ApS for 2023 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

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

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 sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, operating lease expenses, etc

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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.

BALANCE SHEET

Tangible fixed assets

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

ACCOUNTING POLICIES

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.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
<i>Buildings.....</i>	<i>0-25 years</i>	<i>0-50 %</i>
<i>Other plant, fixtures and equipment.....</i>	<i>5-10 years</i>	<i>0 %</i>

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.

Lease contracts

Lease contracts relating to tangible fixed assets

for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company’s loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group’s and the Company’s other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

Impairment of fixed assets

The carrying amount of tangible assets, 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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress.

Accruals, assets

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

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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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

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.

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.