



Milence Denmark Infrastructure 1 ApS

Rådhuspladsen 16
1550 København V
CVR No. 44032953

Annual report 03.05.2023 - 31.12.2023

The Annual General Meeting adopted the annual
report on 28.06.2024

Johanna Gezina Theodora Van Niersen
Chairman of the General Meeting

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Entity details

Entity

Milence Denmark Infrastructure 1 ApS
Rådhuspladsen 16
1550 København V

Business Registration No.: 44032953
Registered office: Copenhagen
Financial year: 03.05.2023 - 31.12.2023

Executive Board

Johanna Gezina Theodora Maria van Niersen

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, Postboks 250
2000 Frederiksberg
CVR No.: 30700228

Statement by Management

The Executive Board has today considered and approved the annual report of Milence Denmark Infrastructure 1 ApS for the financial year 03.05.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 03.05.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2024

Executive Board

Johanna Gezina Theodora Maria van Niersen

Independent auditor's extended review report

To the shareholders of Milence Denmark Infrastructure 1 ApS

Conclusion

We have performed an extended review of the financial statements of Milence Denmark ApS for the financial year 3 May 2022 – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 3 May 2022 – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the Management's review.

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

In connection with our extended review of the 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 financial statements or our knowledge obtained during the extended review, 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.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 28.06.2024

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Henrik Pedersen

State Authorised Public Accountant

Identification No (MNE) mne35456

Management commentary

Primary activities

The company's purpose is to own, invest and utilize charging stations for electric heavy commercial vehicles.

Description of material changes in activities and finances

The Company's income statement for 2023 shows a profit of DKK 0. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 40,000.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK
Gross profit/loss		98,855
Other financial expenses	1	(98,855)
Profit/loss for the year		0
Proposed distribution of profit and loss		
Retained earnings		0
Proposed distribution of profit and loss		0

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK
Property, plant and equipment in progress		2,247,791
Property, plant and equipment	2	2,247,791
Fixed assets		2,247,791
Receivables from group enterprises		102,690
Other receivables		545,417
Contributed capital in arrears		40,000
Receivables		688,107
Cash		871,103
Current assets		1,559,210
Assets		3,807,001

Equity and liabilities

	Notes	2023 DKK
Contributed capital		40,000
Unpaid contributed capital		40,000
Retained earnings		(40,000)
Equity		40,000
Payables to group enterprises		3,083,635
Non-current liabilities other than provisions	3	3,083,635
Payables to group enterprises		683,366
Current liabilities other than provisions		683,366
Liabilities other than provisions		3,767,001
Equity and liabilities		3,807,001
Employees	4	

Statement of changes in equity for 2023

	Contributed capital DKK	Unpaid contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	40,000	(40,000)	40,000
Equity end of year	40,000	40,000	(40,000)	40,000

Notes

1 Other financial expenses

	2023
	DKK
Financial expenses from group enterprises	98,855
	98,855

2 Property, plant and equipment

	Property, plant and equipment in progress DKK
Additions	2,247,791
Cost end of year	2,247,791
Carrying amount end of year	2,247,791

3 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Payables to group enterprises	3,083,635
	3,083,635

Due after 5 years: 0 DKK

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Non-comparability

This financial year relates to the period 03.05.2023 - 31.12.2023, which is the company's first financial year. As a result, there is no comparative figures in the annual report.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies etc. This item also includes writedowns of receivables recognised in current assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Balance sheet

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Property, plant and equipment in progress are not depreciated during the construction period. When the asset is completed, the total value is transferred to the relevant asset category and the asset is depreciated from the time when it is ready to be put into operation.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Contributed capital in arrears

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.