

PowerGo Denmark Public ApS

Bragesgade 8B
2200 København N

CVR no. 44 12 34 52

**Annual report for the period
6 June to 31 December 2023**

(1st Financial year)

Adopted at the annual general meeting
on 28. juni 2024

Jean-Louis Christian Nicolas Bertholet
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income Statement	9
Balance Sheet	10
Statement of changes in equity	12
Notes	13

Statement by management on the annual report

The executive board has today discussed and approved the annual report of PowerGo Denmark Public ApS for the financial year 6 June - 31 December 2023.

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

In my 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 6 June - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 June 2024

Executive board

Jean-Louis Christian Nicolas
Bertholet
Director

Auditor's report on compilation of the financial statements

To the shareholder of PowerGo Denmark Public ApS

We have compiled the financial statements of PowerGo Denmark Public ApS for the financial year 6 June - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 27 June 2024

CVR no. 33 25 68 76



Søren Jonassen
State Authorized Public Accountant
mne18488

Company details

The company

PowerGo Denmark Public ApS
Bragesgade 8B
2200 København N

CVR no.: 44 12 34 52

Reporting period: 6 June - 31 December 2023

Incorporated: 6 June 2023

Domicile: Copenhagen

Executive board

Jean-Louis Christian Nicolas Bertholet, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's purpose is to operate within charging stations for electric vehicles. In addition, carry out any other business that may be associated with the above activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 8,940,652, and the balance sheet at 31 December 2023 shows negative equity of DKK 8,900,652.

Financing

PowerGo B.V. has issued a support letter, which financially secures the company's operations until 31 December 2024. The company expects to restore equity either through future operations or by further funding by the Group.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of PowerGo Denmark Public ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK.

As 2023 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, direct costs and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Financial expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Licences

Licences are measured at cost less accumulated amortisation and impairment losses. Licences are amortised over the term of the licence, however not more than 10 years.

Tangible assets

Items of plant and machinery are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	10 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and 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.

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

Income statement
6 June 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Gross profit		-7,201,735
Financial costs	2	<u>-1,748,748</u>
Profit/loss before tax		-8,950,483
Tax on profit/loss for the year	3	<u>9,831</u>
Profit/loss for the year		<u><u>-8,940,652</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-8,940,652</u>
		<u><u>-8,940,652</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Assets		
Licenses		<u>327,550</u>
Intangible assets	4	<u>327,550</u>
Plant and machinery	5	<u>39,845,900</u>
Tangible assets		<u>39,845,900</u>
Total non-current assets		<u>40,173,450</u>
Trade receivables		59,397
Other receivables		<u>1,074,032</u>
Receivables		<u>1,133,429</u>
Cash at bank and in hand		<u>5,907</u>
Total current assets		<u>1,139,336</u>
Total assets		<u><u>41,312,786</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK
Equity and liabilities		
Share capital		40,000
Retained earnings		<u>-8,940,652</u>
Equity		<u>-8,900,652</u>
Payable to group entities		<u>47,909,377</u>
Total non-current liabilities	6	<u>47,909,377</u>
Trade payables		<u>2,304,061</u>
Total current liabilities		<u>2,304,061</u>
Total liabilities		<u>50,213,438</u>
Total equity and liabilities		<u><u>41,312,786</u></u>
Uncertainty about the continued operation (going concern)	1	
Contingent liabilities	7	
Mortgages and collateral	8	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 6 June 2023	40,000	0	40,000
Net profit/loss for the year	0	<u>-8,940,652</u>	<u>-8,940,652</u>
Equity at 31 December 2023	<u>40,000</u>	<u>-8,940,652</u>	<u>-8,900,652</u>

Notes

1 Uncertainty about the continued operation (going concern)

PowerGo B.V. has issued a support letter, which financially secures the company's operations until 31 December 2024. The company expects to restore equity either through future operations or by further funding by the Group.

	<u>2023</u> DKK
2 Financial costs	
Interest paid to group entities	1,745,980
Other financial costs	<u>2,768</u>
	<u><u>1,748,748</u></u>
3 Tax on profit/loss for the year	
Current tax for the year	<u>-9,831</u>
	<u><u>-9,831</u></u>
4 Intangible assets	
	<u>Licenses</u>
Cost at 6 June 2023	0
Additions for the year	<u>327,550</u>
Cost at 31 December 2023	<u>327,550</u>
Impairment losses and amortisation at 6 June 2023	<u>0</u>
Impairment losses and amortisation at 31 December 2023	<u>0</u>
Carrying amount at 31 December 2023	<u><u>327,550</u></u>

Notes

5 Tangible assets

	<u>Plant and machinery</u>
Cost at 6 June 2023	0
Additions for the year	<u>39,845,900</u>
Cost at 31 December 2023	<u>39,845,900</u>
Impairment losses and depreciation at 6 June 2023	<u>0</u>
Impairment losses and depreciation at 31 December 2023	<u>0</u>
Carrying amount at 31 December 2023	<u><u>39,845,900</u></u>

6 Long term debt

	<u>Debt at 6 June 2023</u>	<u>Debt at 31 December 2023</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Payable to group enteties	<u>0</u>	<u>47,909,377</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>47,909,377</u>	<u>0</u>	<u>0</u>

7 Contingent liabilities

The company is jointly taxed with the parent company PowerGo Denmark ApS (Administration company) and liable jointly and severally with other jointly taxed companies for the payment of corporation tax.

8 Mortgages and collateral

None.