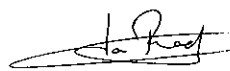


EVBOX NORDICS APS
c/o International House,
Center Boulevard 5,
2300 København S

Annual report for 2017/18

Adopted at the annual general meeting on
12 July 2019



chairman

Peter van Praet

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of EVBox Nordics ApS for the financial year 1 December 2017 - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 December 2017 - 31 December 2018.

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

Management recommends to the company in general meeting that the financial statements for 2019 are not to be 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, 12 July 2019

Executive board

Peter Van Praet
director

Kristof Pol C Vereenooghe
director

Morten Rolighed Nielsen
director



Supervisory board

Peter Van Praet

Kristof Pol C Vereenooghe

Arjan Van Rooijen

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of EVBox Nordics ApS

Disclaimer of Opinion

We were engaged to audit the financial statements of EVBox Nordics ApS for the financial year 1 December 2017 - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

We do not express any audit opinion on the financial statements. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion.

Basis for Disclaimer of Opinion

As a consequence of an incomplete overview in the finance department, we have not, within deadline for filing of the annual report, been able to obtain sufficient and appropriate audit evidence as to receivables of DKK 1,491,816, inventories of DKK 115,413, cash of bank of DKK 1,385,880, trade payables of DKK 190,320 and loss before depreciation of DKK 3,042,537. As a result of these matters, we were unable to determine whether any adjustments may be considered necessary and the potential effect hereof on the income statement and statement of changes in equity.

Material uncertainty related to going concern

The annual report is presented under assumption of going concern. We refer to note 1 in the annual report where the management explain the assumptions for presenting the annual report as going concern. We agree with the management in the description.

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 the 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

We are responsible for conducting an audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and for issuing an auditor's report. However, because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the company, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

As described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion. Therefore we do not provide a statement on management's review.

Copenhagen, 12 July 2019

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Christian Hjortshøj
State Authorised Public Accountant
MNE no. mne34485

COMPANY DETAILS

The company	EVBox Nordics ApS c/o International House Center Boulevard 5 2300 København S
	CVR no.: 39 14 50 57
	Reporting period: 1 December 2017 - 31 December 2018
	Domicile: Copenhagen
Supervisory board	Peter Van Praet Kristof Pol C Vereenooghe Arjan Van Rooijen
Executive board	Peter Van Praet, director Kristof Pol C Vereenooghe, director Morten Rolighed Nielsen, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Østerfælled Torv 10, 2. sal 2100 København Ø

MANAGEMENT'S REVIEW

Business activities

The company's purpose is the sale, marketing and distribution of charging solutions for electric vehicles.

Business review

The company's income statement for the year ended 31 December shows a loss of DKK 3.039.699, and the balance sheet at 31 December 2018 shows negative equity of DKK 2.989.699.

Significant events occurring after end of reporting period

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

ACCOUNTING POLICIES

The annual report of EVBox Nordics ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The annual report for 2017/18 is presented in DKK

As 2017/18 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 instalments 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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods 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.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax 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.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

Andre anlæg, driftsmateriel og inventar	5	years
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Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

ACCOUNTING POLICIES

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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.

INCOME STATEMENT 1 DECEMBER - 31 DECEMBER

	Note	2017/18 DKK
Gross profit		-885.738
Staff costs	2	-2.156.799
Profit/loss before amortisation/depreciation and impairment losses		-3.042.537
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-7.884
Profit/loss before net financials		-3.050.421
Financial income		11.904
Financial costs		-1.182
Profit/loss before tax		-3.039.699
Tax on profit/loss for the year	3	0
Profit/loss for the year		-3.039.699
Retained earnings		-3.039.699
		-3.039.699

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2017/18</u> DKK
ASSETS		
Other fixtures and fittings, tools and equipment		<u>0</u>
Tangible assets		<u>0</u>
Deposits		<u>70.000</u>
Fixed asset investments		<u>70.000</u>
Total non-current assets		<u>70.000</u>
Raw materials and consumables		<u>115.413</u>
Stocks		<u>115.413</u>
Trade receivables		1.491.816
Prepayments		<u>158.665</u>
Receivables		<u>1.650.481</u>
Cash at bank and in hand		<u>1.385.881</u>
Total current assets		<u>3.151.775</u>
Total assets		<u><u>3.221.775</u></u>

BALANCE SHEET 31 DECEMBER

	Note	2017/18 DKK
EQUITY AND LIABILITIES		
Share capital		50.000
Retained earnings		-3.039.699
Equity	5	-2.989.699
Trade payables		248.820
Payables to subsidiaries		5.903.013
Other payables		59.641
Total current liabilities		6.211.474
Total liabilities		6.211.474
Total equity and liabilities		3.221.775
Uncertainty about the continued operation (going concern)	1	
Related parties and ownership structure	6	

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

In order to continue operations, the Company is dependent on financial support from its Parent Company. The Company has received a letter of support from the Parent Company, EV Charged BV., declaring that it will provide the Company with the cash required to continue operations until 9 July 2020.

	2017/18
	DKK
2 STAFF COSTS	
Wages and salaries	2.107.017
Pensions	11.644
Other social security costs	5.614
Other staff costs	32.524
	2.156.799
Average number of employees	3
3 TAX ON PROFIT/LOSS FOR THE YEAR	0

4 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 December 2017	0
Additions for the year	7.884
Cost at 31 December 2018	7.884
Impairment losses and depreciation at 1 December 2017	0
Depreciation for the year	7.884
Impairment losses and depreciation at 31 December 2018	7.884
Carrying amount at 31 December 2018	0

5 EQUITY

	Share capital	Retained earnings	Total
Equity at 1 December 2017	50.000	0	50.000
Net profit/loss for the year	0	-3.039.699	-3.039.699

NOTES

5 EQUITY (FORTSAT)

Equity at 31 December 2018

50.000	-3.039.699	-2.989.699
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6 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

The company is a wholly owned subsidiary undertaking of EV Charged B.V., a company incorporated in the Netherlands. The registered office address is Fred. Roeskestraat 115, 1076 EE, Amsterdam, The Netherlands.


EVBOX Nordics - Annual report 2018

Final Audit Report

2019-07-12

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By:	fazia.santoe@ev-box.com
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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Christian Hjortshøj

Som Revisor

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