

EVBOX NORDICS APS
c/o EVBox Nordics,
Amager Strandvej 390, st.,
2770 Kastrup

Annual report for 2019

Adopted at the annual general meeting on
31 August 2020



Peter van Praet (Sep 1, 2020 09:31 GMT-2)

Peter van Praet
chairman

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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 January - 31 December 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 31 August 2020

Executive board

Peter Van Praet
director


Peter Van Praet (Sep 1, 2020 11:21 GMT+2)

Kristof Pol C Vereenooghe
director


Kristof Vereenooghe (Sep 1, 2020 11:29 GMT+2)

Morten Rolighed Nielsen
director


Morten Rolighed Nielsen (Sep 1, 2020 12:40 GMT+2)

Supervisory board

Peter Van Praet

Kristof Pol C Vereenooghe

Arjan Van Rooijen

Rob Gerrit Johan Blasman

Joeri Kamp


Rob Gerrit Johan Blasman (Sep 1, 2020 14:27 GMT+2)
Joeri Kamp (Sep 1, 2020 16:02 GMT+2)

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of EVBox Nordics ApS

We have compiled the financial statements of EVBox Nordics ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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.

Copenhagen, 31 August 2020

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Kurt Christensen

State Authorised Public Accountant

MNE no. mne26824

COMPANY DETAILS

The company	EVBox Nordics ApS c/o EVBox Nordics Amager Strandvej 390. st. 2770 Kastrup
	CVR no.: 39 14 50 57
	Reporting period: 1 January - 31 December 2019
	Domicile: Tårnby
Supervisory board	Peter Van Praet Kristof Pol C Vereenooghe Arjan Van Rooijen Rob Gerrit Johan Blasman Joeri Kamp
Executive board	Peter Van Praet, director Kristof Pol C Vereenooghe, director Morten Rolighed Nielsen, director
Consolidated financial statements	The company is reflected in the group report of the parent company EV Charged B.V., Kabelweg 47, 1014 BA Amsterdam, Netherlands.

MANAGEMENT'S REVIEW

Business review

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

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 9.179.203, and the balance sheet at 31 December 2019 shows negative equity of DKK 3.339.903.

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 EVBox Nordics ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

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, 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:

Other fixtures and fittings, tools and equipment	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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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.

ACCOUNTING POLICIES

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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 transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
Gross profit		-2.279.538	-885.738
Staff costs	1	-6.752.749	-2.156.799
Profit/loss before amortisation/depreciation and impairment losses		-9.032.287	-3.042.537
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-29.892	-7.884
Profit/loss before net financials		-9.062.179	-3.050.421
Financial income		26	11.904
Financial costs		-117.050	-1.182
Profit/loss before tax		-9.179.203	-3.039.699
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		-9.179.203	-3.039.699
Retained earnings		-9.179.203	-3.039.699
		-9.179.203	-3.039.699

BALANCE SHEET 31 DECEMBER

	Note	2019 DKK	2018 DKK
ASSETS			
Other fixtures and fittings, tools and equipment		14.686	0
Tangible assets	3	14.686	0
Deposits		70.000	70.000
Fixed asset investments		70.000	70.000
Total non-current assets		84.686	70.000
Raw materials and consumables		95.571	115.413
Stocks		95.571	115.413
Trade receivables		8.129.917	1.491.816
Contract work in progress		1.561.071	0
Prepayments		19.616	158.665
Receivables		9.710.604	1.650.481
Cash at bank and in hand		1.482.215	1.385.881
Total current assets		11.288.390	3.151.775
Total assets		11.373.076	3.221.775

BALANCE SHEET 31 DECEMBER

	Note	2019 DKK	2018 DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		-3.389.903	-3.039.699
Equity		-3.339.903	-2.989.699
Trade payables		2.109.173	248.820
Payables to subsidiaries		10.962.931	5.903.013
Other payables		1.587.790	59.641
Deferred income		53.085	0
Total current liabilities		14.712.979	6.211.474
Total liabilities		14.712.979	6.211.474
Total equity and liabilities		11.373.076	3.221.775
Uncertainty about the continued operation (going concern)	4		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	50.000	-3.039.700	-2.989.700
Net profit/loss for the year	0	-9.179.203	-9.179.203
Contribution from group	0	8.829.000	8.829.000
Equity at 31 December 2019	<u>50.000</u>	<u>-3.389.903</u>	<u>-3.339.903</u>

NOTES

	2019	2018
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	3.423.564	2.107.017
Pensions	24.110	11.644
Other social security costs	0	5.614
Other staff costs	3.305.075	32.524
	6.752.749	2.156.799
Average number of employees	5	3
2 TAX ON PROFIT/LOSS FOR THE YEAR		
	0	0

3 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	7.884
Additions for the year	44.578
Cost at 31 December 2019	52.462
Impairment losses and depreciation at 1 January 2019	7.884
Depreciation for the year	29.892
Impairment losses and depreciation at 31 December 2019	37.776
Carrying amount at 31 December 2019	14.686

4 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 26 August 2021.








EVBox Nordics ApS Annual Report 2019

Final Audit Report

2020-09-01

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