

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

Annual report for 2020

Adopted at the annual general meeting on
4 August 2021



[Christophe François \(Aug 5, 2021 10:23 GMT+2\)](#)

Christophe François
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of EVBox Nordics ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

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

Copenhagen, 4 August 2021

Executive board



Christophe François (Aug 5, 2021 10:23 GMT+2)

Christophe François
Director



Merlyn Bijnsdorp
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of EVBox Nordics ApS

Opinion

We have audited the financial statements of EVBox Nordics ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 4 August 2021

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
State Authorised Public Accountant
MNE no. mne43474

COMPANY DETAILS

The company	<p>EVBox Nordics ApS c/o EVBox Nordics Amager Strandvej 390, st. 2770 Kastrup</p> <p>CVR no.: 39 14 50 57</p> <p>Reporting period: 1 January - 31 December 2020</p> <p>Domicile: Tårnby</p>
Executive board	<p>Christophe François, director Merlyn Bijnsdorp, director</p>
Auditors	<p>Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø</p>
Consolidated financial statements	<p>The company is reflected in the group report of the parent company EV Charged B.V., Kabelweg 47, 1014 BA Amsterdam, Netherlands.</p>

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 2020 shows a loss of DKK 10.018.646, and the balance sheet at 31 December 2020 shows negative equity of DKK 13.358.549.

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 2020 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 2020 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 that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities 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.

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 expected selling price less direct 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 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.

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

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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

RESULTATOPGØRELSE 1 JANUAR - 31 DECEMBER

	Note	2020 DKK	2019 DKK
Gross profit		-6.187.547	-5.425.863
Staff costs	1	-3.736.625	-3.606.424
Profit/loss before amortisation/depreciation and impairment losses		-9.924.172	-9.032.287
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-5.004	-29.892
Profit/loss before net financials		-9.929.176	-9.062.179
Financial income		0	26
Financial costs		-89.470	-117.050
Profit/loss before tax		-10.018.646	-9.179.203
Tax on profit/loss for the year		0	0
Profit/loss for the year		-10.018.646	-9.179.203
Retained earnings		-10.018.646	-9.179.203
		-10.018.646	-9.179.203

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
ASSETS			
Other fixtures and fittings, tools and equipment		18.127	14.686
Tangible assets	2	18.127	14.686
Deposits		75.891	70.000
Fixed asset investments		75.891	70.000
Total non-current assets		94.018	84.686
Raw materials and consumables		0	95.571
Stocks		0	95.571
Trade receivables		3.861.407	8.129.917
Contract work in progress		52.241	1.561.071
Prepayments		83.533	19.616
Receivables		3.997.181	9.710.604
Cash at bank and in hand		7.045.515	1.482.215
Total current assets		11.042.696	11.288.390
Total assets		11.136.714	11.373.076

BALANCE 31 DECEMBER

	Note	2020 DKK	2019 DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		-13.408.549	-3.389.903
Equity		-13.358.549	-3.339.903
Trade payables		1.287.711	2.109.173
Payables to subsidiaries		20.898.904	10.962.931
Other payables		2.002.602	1.587.790
Deferred income		306.046	53.085
Total current liabilities		24.495.263	14.712.979
Total liabilities		24.495.263	14.712.979
Total equity and liabilities		11.136.714	11.373.076
Uncertainty about the continued operation (going concern)	3		
Related parties and ownership structure	4		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	50.000	-3.389.903	-3.339.903
Net profit/loss for the year	<u>0</u>	<u>-10.018.646</u>	<u>-10.018.646</u>
Equity at 31 December 2020	<u><u>50.000</u></u>	<u><u>-13.408.549</u></u>	<u><u>-13.358.549</u></u>

NOTES

	2020	2019
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	3.349.173	3.423.564
Pensions	37.243	24.110
Other social security costs	31.661	0
Other staff costs	318.548	158.750
	3.736.625	3.606.424
 Average number of employees	 4	 6

2 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	17.278
Additions for the year	8.444
Cost at 31 December 2020	25.722
 Impairment losses and depreciation at 1 January 2020	 2.592
Depreciation for the year	5.003
Impairment losses and depreciation at 31 December 2020	7.595
 Carrying amount at 31 December 2020	 18.127

3 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 August 2022

4 RELATED PARTIES AND OWNERSHIP STRUCTURE

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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Nicklas Rasmussen

Som Revisor

NEM ID

RID: 51711770

Tidspunkt for underskrift: 06-08-2021 kl.: 08:52:52

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