



EWII



EWII MOBILITY A/S

Annual report for 2018

The Annual General Meeting adopted the annual report on 11 April 2019

Chairman



Nina Egeskjold Bruun

CVR-no. 34 88 67 84
Kokbjerg 30
DK-6000 Kolding

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of EWII Mobility A/S for the financial year 1 January - 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 financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.


Kolding, 4 April 2019

Executive Board




Lars Bonderup Bjørn

Board of Directors



Pernille N. Johannessen
Chairman



Tommy Lykkegaard
Deputy Chairman



Lars Bonderup Bjørn

Independent Auditor's Report

To the Shareholder of EWII Mobility A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of EWII Mobility A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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, in our view, 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 in Management's Review.

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.

Independent Auditor's Report

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:

- 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

Independent Auditor's Report

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 4 April 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

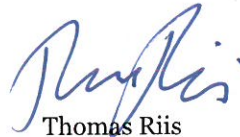
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Per Timmermann

statsautoriseret revisor

mne18652



Thomas Riis

statsautoriseret revisor

mne32174

Company Information

The Company

EWII Mobility A/S
Kokbjerg 30
DK-6000 Kolding

CVR No: 34 88 67 84

Financial period: 1 January - 31 December

Municipality of reg. office: Kolding

Board of Directors

Pernille N. Johannessen, Chairman
Tommy Lykkegaard
Lars Bonderup Bjørn

Executive Board

Lars Bonderup Bjørn

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Management's Review

Financial Statements of EWII Mobility A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

In 2018 EWII Mobility A/S has sold all the company's activities and has no longer any other activity than to own shares in the Dutch Company Stintum Holding.

Development in the year

The income statement of the Company for 2018 shows a loss of TDKK 52,005, and at 31 December 2018 the balance sheet of the Company shows negative equity of TDKK 73,123.

The Company has sold all of its assets to the Dutch Company Stintum Holding in exchange for a 21% ownership in Stintum Holding.

Capital resources

EWII A/S has issued a letter of support to EWII Mobility which ensures the entity sufficient liquidity until December 31, 2019, why the annual report is prepared on a going concern basis.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2018 TDKK	2017 TDKK
Gross profit/loss		-8.574	-41.615
Distribution expenses	2	-5.962	-6.960
Administrative expenses	2	-8.795	-4.400
Operating profit/loss		-23.331	-52.975
Profit/loss before financial income and expenses		-23.331	-52.975
Income from investments in associates		-35.716	0
Financial income		288	399
Financial expenses	3	-1.169	-441
Profit/loss before tax		-59.928	-53.017
Tax on profit/loss for the year	4	7.923	4.182
Net profit/loss for the year		-52.005	-48.835

Distribution of profit

Proposed distribution of profit

Other statutory reserves	0	750
Retained earnings	-52.005	-49.585
	-52.005	-48.835

Balance Sheet 31 December

Assets

	Note	2018 TDKK	2017 TDKK
Plant and machinery		0	706
Other fixtures and fittings, tools and equipment		0	428
Property, plant and equipment	5	0	1.134
Investments in associates	6	0	0
Fixed assets		0	1.134
Inventories		0	11.210
Trade receivables		351	1.600
Receivables from group enterprises		0	16.000
Other receivables		1.016	2.837
Corporation tax receivable from group enterprises		7.923	4.182
Prepayments		0	1.233
Receivables		9.290	25.852
Currents assets		9.290	37.062
Assets		9.290	38.196

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Share capital		10.500	10.500
Retained earnings		<u>-83.623</u>	<u>-31.618</u>
Equity		<u>-73.123</u>	<u>-21.118</u>
Other provisions		<u>6.980</u>	<u>1.016</u>
Provisions		<u>6.980</u>	<u>1.016</u>
Trade payables		471	3.416
Payables to group enterprises		68.011	52.632
Other payables		<u>6.951</u>	<u>2.250</u>
Short-term debt		<u>75.433</u>	<u>58.298</u>
Debt		<u>75.433</u>	<u>58.298</u>
Liabilities and equity		<u>9.290</u>	<u>38.196</u>
Going concern	1		
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Statement of Changes in Equity

	Share capital TDKK	Reserve for development costs TDKK	Retained earnings TDKK	Total TDKK
2018				
Equity at 1 January	10.500	0	-31.618	-21.118
Net profit/loss for the year	0	0	-52.005	-52.005
Equity at 31 December	10.500	0	-83.623	-73.123
2017				
Equity 1. januar	10.500	3.696	-2.442	11.754
Net effect of correction of material misstatements	0	0	-37	-37
Adjusted equity at 1 January	10.500	3.696	-2.479	11.717
Cash capital increase	500	0	15.500	16.000
Cash capital reduction	-500	0	500	0
Transfers, reserves	0	-4.446	4.446	0
Net profit/loss for the year	0	750	-49.585	-48.835
Equity at 31 December	10.500	0	-31.618	-21.118

Notes to the Financial Statements

1 Going concern

EWII A/S has issued a letter of support to EWII Mobility which ensures the entity sufficient liquidity until December 31, 2019, why the annual report is prepared on a going concern basis.

	<u>2018</u> TDKK	<u>2017</u> TDKK
2 Staff		
Wages and Salaries	10.163	6.070
Pensions	904	804
Other social security expenses	153	68
	<u>11.220</u>	<u>6.942</u>
Average number of employees	<u>13</u>	<u>11</u>
3 Financial expenses		
Interest paid to group enterprises	548	203
Other financial expenses	621	238
	<u>1.169</u>	<u>441</u>
4 Tax on profit/loss for the year		
Current tax for the year	<u>-7.923</u>	<u>-4.182</u>
	<u>-7.923</u>	<u>-4.182</u>

Notes to the Financial Statements

5 Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment
	TDKK	TDKK
Cost at 1 January	3.044	1.811
Additions for the year	88	266
Disposals for the year	-3.132	-1.606
Cost at 31 December	<u>0</u>	<u>471</u>
Impairment losses and depreciation at 1 January	2.338	1.384
Depreciation for the year	153	125
Reversal of impairment and depreciation of sold assets	-2.491	-1.038
Impairment losses and depreciation at 31 December	<u>0</u>	<u>471</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>

6 Investments in associates

	2018	2017
	TDKK	TDKK
Cost at 1 January	0	0
Additions for the year	35.716	0
Cost at 31 December	<u>35.716</u>	<u>0</u>
Value adjustments at 1 January	0	0
Other adjustments	-35.716	0
Value adjustments at 31 December	<u>-35.716</u>	<u>0</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>

Notes to the Financial Statements

7 Contingent assets, liabilities and other financial obligations

	<u>2018</u> TDKK	<u>2017</u> TDKK
Contingent assets		

The entity has a deferred tax asset of TDKK 5.549, which is not recognized.

Contingent liabilities

Rent and leasing obligations, external	219	613
Rent and leasing obligations, group enterprises	195	4.032

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of EWII A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of EWII Mobility A/S for 2018 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 remain unchanged from last year.

The Financial Statements for 2018 are presented in TDKK.

Correction of material misstatements

In the financial statements for 2017, a tax asset of TDKK 7,516 has been recognized for offsetting future earnings from the taxable activities.

It is estimated that the presentation of the financial statements for 2017 has not been valid for the capitalization of this asset, which is why this is considered a significant error in previous years financial statements.

The material error in the financial statements for 2018 has been corrected directly at the equity at the beginning with an amount of TDKK 7,516.

Adjustments of comparative figures has been made in relation to previous years recognition of the capitalized tax.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Notes to the Financial Statements

8 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of sales and other operating income.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Notes to the Financial Statements

8 Accounting Policies (continued)

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

8 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in associates

Investments in associates are recognised and measured under the equity method.

The item "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

8 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Other provisions include warranty obligations in respect of repair work within the warranty period. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.