

Mobilis Danmark A/S

c/o Winsløv Advokatfirma, Gammel Strand 34, 1202 København K

Company reg. no. 35 02 52 78

Annual report

1 December 2021 - 30 November 2022

The annual report was submitted and approved by the general meeting on the 27 March 2023.

Ivo Baert
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Mobilis Danmark A/S for the financial year 1 December 2021 - 30 November 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 November 2022 and of the results of the Company's operations for the financial year 1 December 2021 – 30 November 2022.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 27 March 2023

Managing Director

Rick Van Lent

Board of directors

Ivo Baert

Remco Hoeboer

Sjoerd Martijn Opdam

Practitioner's compilation report

To the Shareholders of Mobilis Danmark A/S

We have compiled the financial statements of Mobilis Danmark A/S for the financial year 1 December 2021 - 30 November 2022 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 March 2023

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Søren Kristiansen Bünger
State Authorised Public Accountant
mne34334

Company information

The company

Mobilis Danmark A/S
c/o Winsløv Advokatfirma
Gammel Strand 34
1202 København K

Company reg. no. 35 02 52 78
Established: 1 January 2013
Domicile: Copenhagen
Financial year: 1 December - 30 November

Board of directors

Ivo Baert,
Walraven van Hallstraat 38,
3333 BZ Zwijndrecht,
Holland
Remco Hoeboer,
Elisabeth van Zuilenlaan 22,
2628 LL Delft,
Holland
Sjoerd Martijn Opdam,
Udenstraat 49,
6844 DS Arnhem,
Holland

Managing Director

Rick Van Lent,
Laan van Groenewegen 24,
2614 KG Delft,
Holland

Auditors

Redmark
Godkendt Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

Description of key activities of the company

The principal activities are the constructions of civil works, specially building of roads, tunnels, viaducts, bridges, quay walls as well as related objects.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -216.552 against DKK -95.285 last year. Management considers the net profit or loss for the year as expected.

The company has no ongoing projects at the moment.

Income statement 1 December - 30 November

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Revenue	0	73.000
Gross profit	0	73.000
Administration expenses	-161.730	-99.173
Operating profit	-161.730	-26.173
Other financial income	0	490
Writedown relating to financial assets	-45.000	-60.000
Other financial expenses	-9.822	-9.602
Financing, net	-54.822	-69.112
Pre-tax net profit or loss	-216.552	-95.285
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-216.552	-95.285
Proposed distribution of net profit:		
Allocated from retained earnings	-216.552	-95.285
Total allocations and transfers	-216.552	-95.285

Balance sheet at 30 November

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
Investment in participating interest	0	0
Total investments	0	0
Total non-current assets	0	0
Current assets		
Other receivables	7.647	4.669
Total receivables	7.647	4.669
Cash and cash equivalents	475.724	672.108
Total current assets	483.371	676.777
Total assets	483.371	676.777

Balance sheet at 30 November

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	401.000	401.000
Retained earnings	-111.188	105.364
Total equity	<u>289.812</u>	<u>506.364</u>
Liabilities other than provisions		
Trade payables	66.145	43.000
Payables to group enterprises	127.414	127.413
Total short term liabilities other than provisions	<u>193.559</u>	<u>170.413</u>
Total liabilities other than provisions	<u>193.559</u>	<u>170.413</u>
Total equity and liabilities	<u>483.371</u>	<u>676.777</u>

1 Charges and security

2 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 December 2020	3.000.000	0	-5.192.101	-2.192.101
Cash capital increase	1.000	2.792.750	0	2.793.750
Profit or loss for the year brought forward	0	0	-95.285	-95.285
Transferred to results brought forward	0	-2.792.750	2.792.750	0
Cash capital reduction	-2.600.000	0	0	-2.600.000
Transferred from Share premium account	0	0	2.600.000	2.600.000
Equity 1 December 2021	401.000	0	105.364	506.364
Profit or loss for the year brought forward	0	0	-216.552	-216.552
	401.000	0	-111.188	289.812

Notes

All amounts in DKK.

1. Charges and security

There is no charges and securities.

2. Contingencies

Contingent liabilities

The company have no contingent liabilities.

Accounting policies

The annual report for Mobilis Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Administration expenses

Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Participating interest

Participating interest is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial positions with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is a tax on all temporary differences in the carrying amount and tax base of the assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carry over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.