

# **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 2018 - 30 November 2019**

The annual report was submitted and approved by the general meeting on the 16 March 2020.

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**Jan De Jong**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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 report

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The board of directors and the managing director have today presented the annual report of Mobilis Danmark A/S for the financial year 1 December 2018 to 30 November 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 November 2019 and of the company's results of its activities in the financial year 1 December 2018 to 30 November 2019.

At the board meeting on the 16 March 2020 it will be decided that the annual accounts for 2019/20 onwards are not subject to audit. The board of directors and the managing director considers the requirements of omission of audit as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 16 March 2020

### Managing Director

Rick Van Lent

### Board of directors

Jan De Jong

Remco Hoeboer

Robert Jan Feijen

## **Independent auditor's report on extended review**

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### **To the shareholders of Mobilis Danmark A/S**

#### **Opinion**

We have performed extended review of the annual accounts of Mobilis Danmark A/S for the financial year 1 December 2018 to 30 November 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 November 2019 and of the results of the company's operations for the financial year 1 December 2018 to 30 November 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the extended review of the annual accounts**

Our responsibility is to express an opinion on the annual accounts. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

## Independent auditor's report on extended review

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An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

### Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 16 March 2020

### Redmark

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

Søren Kristiansen Bünger

State Authorised Public Accountant  
mne34334

## Company data

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### 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

Jan De Jong,  
Lopikerweg Oost 118,  
3411 LX Lopik,  
Holland  
Remco Hoeboer,  
Elisabeth van Zuilenlaan 22,  
2628 LL Delft,  
Holland  
Robert Jan Feijen,  
Valkenbergerhout 31  
73845 JK Hardervijk,  
Holland

### Managing Director

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

### Auditors

Redmark  
Statsautoriseret Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

## Management's review

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### **The principal 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**

The net turnover for the year is DKK 4.561.000 against DKK 4.873.000 last year. The results from ordinary activities after tax are DKK 236.000 against DKK -3.051.000 last year. The management consider the results satisfactory.

The company has completed the last project and there is therefore no ongoing projects at the moment.

The company's short term liabilities exceed the company's current assets. Therefore there is uncertainty about the company's ability to pay the creditors when they are due. The parent company has signed a letter of subordination stating that the parent company will provide the necessary financial support and hereby ensure that Mobilis Danmark A/S has the necessary funds for the next year's operation so it can pay its liabilities when it is due. On this basis it is the management's opinion that there are no uncertainty related to going concern.

The company has lost more than 50 % of its share capital. The company is planning to propose on a general meeting a re-establishing of the share capital by a debt convesion into equity on debt to the parent company.

## Profit and loss account 1 December - 30 November

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All amounts in DKK.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
Net turnover	4.561.293	4.873.264
Production costs	-2.127.459	-5.180.099
<b>Gross results</b>	<b>2.433.834</b>	<b>-306.835</b>
Administration costs	-2.184.746	-2.724.320
<b>Operating profit</b>	<b>249.088</b>	<b>-3.031.155</b>
Other financial income	4.716	9.870
Other financial costs	-17.461	-29.625
<b>Results before tax</b>	<b>236.343</b>	<b>-3.050.910</b>
Tax on ordinary results	0	0
<b>Results for the year</b>	<b>236.343</b>	<b>-3.050.910</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	236.343	0
Allocated from results brought forward	0	-3.050.910
<b>Distribution in total</b>	<b>236.343</b>	<b>-3.050.910</b>

## Balance sheet 30 November

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Fixed assets</b>		
Other debtors	0	236.439
Financial fixed assets in total	0	236.439
<b>Fixed assets in total</b>	<b>0</b>	<b>236.439</b>
<b>Current assets</b>		
Trade debtors	0	419.817
Amounts owed by group enterprises	0	1.229.769
Other debtors	0	45.419
Debtors in total	0	1.695.005
Available funds	1.465.367	3.628.460
<b>Current assets in total</b>	<b>1.465.367</b>	<b>5.323.465</b>
<b>Assets in total</b>	<b>1.465.367</b>	<b>5.559.904</b>

## Balance sheet 30 November

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2019</u>	<u>2018</u>
<u>Note</u>			
<b>Equity</b>			
4	Contributed capital	3.000.000	3.000.000
5	Results brought forward	-5.589.945	-5.826.288
	<b>Equity in total</b>	<b><u>-2.589.945</u></b>	<b><u>-2.826.288</u></b>
<b>Liabilities</b>			
3	Work in progress for the account of others	0	2.920.345
	Trade creditors	143.323	447.916
	Debt to group enterprises	3.650.460	4.780.847
	Other debts	261.529	237.084
	Short-term liabilities in total	<u>4.055.312</u>	<u>8.386.192</u>
	<b>Liabilities in total</b>	<b><u>4.055.312</u></b>	<b><u>8.386.192</u></b>
	<b>Equity and liabilities in total</b>	<b><u>1.465.367</u></b>	<b><u>5.559.904</u></b>

**1** Uncertainties concerning the enterprise's ability to continue as a going concern

**2** Staff matters

**7** Contingencies

**6** Mortgage and securities

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company's short term liabilities exceed the company's current assets. Therefore there is uncertainty about the company's ability to pay the creditors when they are due. The parent company has signed a letter of subordination stating that the parent company will provide the necessary financial support and hereby ensure that Mobilis Danmark A/S has the necessary funds for the next year's operation so it can pay its liabilities when it is due. On this basis it is the management's opinion that there are no uncertainty related to going concern.

	<u>2018/19</u>	<u>2017/18</u>
<b>2. Staff matters</b>		
Average number of employees	<u>0</u>	<u>1</u>
	<u>30/11 2019</u>	<u>30/11 2018</u>
<b>3. Work in progress for the account of others</b>		
Sales value of the production	0	36.330.648
Payments on account received	<u>0</u>	<u>-39.250.993</u>
<b>Work in progress for the account of others, net</b>	<u><b>0</b></u>	<u><b>-2.920.345</b></u>
The following is recognised:		
Work in progress for the account of others (short-term liabilities)	<u>0</u>	<u>-2.920.345</u>
	<u><b>0</b></u>	<u><b>-2.920.345</b></u>

## Notes

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All amounts in DKK.

	<u>30/11 2019</u>	<u>30/11 2018</u>
<b>4. Contributed capital</b>		
Contributed capital 1 December 2018	<u>3.000.000</u>	<u>3.000.000</u>
	<b><u>3.000.000</u></b>	<b><u>3.000.000</u></b>

At an extraordinary meeting on March 18, 2015 it was decided to increase the contributed capital by 500 shares with a nominal value of DKK 1.000 at a price of 200.

At an extraordinary meeting on November 23, 2015 it was decided to increase the contributed capital by 1.000 shares with a nominal value of DKK 1.000 at a price of 1.700.

At an extraordinary meeting on April 24, 2017 it was decided to increase the contributed capital by 1.000 shares with a nominal value of DKK 1.000 at a price of 2.523.

<b>5. Results brought forward</b>		
Results brought forward 1 December 2018	-5.826.288	-2.775.378
Profit or loss for the year brought forward	<u>236.343</u>	<u>-3.050.910</u>
	<b><u>-5.589.945</u></b>	<b><u>-5.826.288</u></b>

## 6. Mortgage and securities

There is no mortgage and securities.

## 7. Contingencies

### Contingent liabilities

The company have no contingent liabilities.

## Accounting policies used

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The annual report for Mobilis Danmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## Accounting policies used

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### Income statement

#### Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

#### Production costs

The production costs comprise costs, including salaries, wages and depreciation, which are incurred in order to achieve the net turnover of the year. Trade enterprises recognise cost of sales, and manufacturing enterprises recognise production costs corresponding to the turnover of the year. These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciation on the production plant.

Additionally, writedown in connection with expected losses on contracts are recognised.

#### Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

#### Net financials

Net financials 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 profit and loss account with the amounts that concerns the financial year.

#### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## Accounting policies used

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### The balance sheet

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Work in progress for the account of others**

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

If the results of a contract can not be estimated reliably, the selling price is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

## **Accounting policies used**

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Contracts for which the selling price of the work performed exceeds invoicing on account and expected losses are recognised as trade debtors. Contracts for which invoicing on account and expected losses exceed the selling price are recognised as liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

The cost for work in progress comprises the cost for raw material, consumables, direct wages and indirect production costs. Indirect production costs comprise indirect materials and wages and equipment applied during the production process. Furthermore, indirect production costs comprise the costs for administration and management.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

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 based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

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