

# **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 2019 - 30 November 2020**

The annual report was submitted and approved by the general meeting on the 16 April 2021.

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**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 report

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Today, the board of directors and the managing director have presented the annual report of Mobilis Danmark A/S for the financial year 1 December 2019 - 30 November 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 November 2020 and of the company's results of activities in the financial year 1 December 2019 – 30 November 2020.

The board of directors and the managing director consider the conditions for audit exemption of the 2019/20 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 16 April 2021

### Managing Director

Rick Van Lent

### Board of directors

Ivo Baert

Remco Hoeboer

Robert Jan Feijen

## Auditor's report on compilation of the financial statements

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### 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 2019 - 30 November 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 16 April 2021

### Redmark

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

### Søren Kristiansen Bünger

State Authorised Public Accountant  
mne34334

## Company information

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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

Ivo Baert,  
Walraven van Hallstraat 38,  
3333 BZ Zwijndrecht,  
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 commentary

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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 revenue for the year totals DKK 274.000 against DKK 4.561.000 last year. Income or loss from ordinary activities after tax totals DKK 398.000 against DKK 236.000 last year. Management considers the net profit or loss for the year satisfactory.

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

At the end of the financial year, the company's short term liabilities exceed the company's current assets as well as that the company has lost more than 50 % of its share capital. The company's parent company has therefore at an extraordinary general meeting on 13 April 2021 decided a re-establishing of the share capital by a capital decrease and a debt conversion into equity on debt to the parent company. Thereafter, the share capital is fully re-established.

Following the completion of the re-establishment of the share capital, it is assessed that Mobilis Danmark A/S has the 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.

## Income statement 1 December - 30 November

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All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Revenue	274.264	4.561.293
Production costs	0	-2.127.459
<b>Gross profit</b>	<b>274.264</b>	<b>2.433.834</b>
Distribution costs	340.830	0
Administration costs	-196.794	-2.184.746
<b>Operating profit</b>	<b>418.300</b>	<b>249.088</b>
Other financial income	477	4.716
Other financial costs	-20.933	-17.461
Financing, net	-20.456	-12.745
<b>Pre-tax net profit or loss</b>	<b>397.844</b>	<b>236.343</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>397.844</b>	<b>236.343</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	397.844	236.343
<b>Total allocations and transfers</b>	<b>397.844</b>	<b>236.343</b>

## Statement of financial position at 30 November

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Current assets</b>		
Other receivables	12.251	0
Total receivables	12.251	0
Cash on hand and demand deposits	795.451	1.465.367
<b>Total current assets</b>	<b>807.702</b>	<b>1.465.367</b>
<b>Total assets</b>	<b>807.702</b>	<b>1.465.367</b>



## Statement of financial position at 30 November

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2020</u>	<u>2019</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	3.000.000	3.000.000
	Retained earnings	-5.192.101	-5.589.945
	<b>Total equity</b>	<b><u>-2.192.101</u></b>	<b><u>-2.589.945</u></b>
<b>Liabilities other than provisions</b>			
	Trade payables	60.325	143.323
	Payables to group enterprises	2.921.163	3.650.460
	Other payables	<u>18.315</u>	<u>261.529</u>
	Total short term liabilities other than provisions	<u>2.999.803</u>	<u>4.055.312</u>
	<b>Total liabilities other than provisions</b>	<b><u>2.999.803</u></b>	<b><u>4.055.312</u></b>
	<b>Total equity and liabilities</b>	<b><u>807.702</u></b>	<b><u>1.465.367</u></b>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 2 **Charges and security**
- 3 **Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 December 2018	3.000.000	-5.826.288	-2.826.288
Profit or loss for the year brought forward	0	236.343	236.343
Equity 1 December 2019	3.000.000	-5.589.945	-2.589.945
Profit or loss for the year brought forward	0	397.844	397.844
	<hr/> <b>3.000.000</b>	<hr/> <b>-5.192.101</b>	<hr/> <b>-2.192.101</b>

## Notes

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All amounts in DKK.

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

At the end of the financial year, the company's short term liabilities exceed the company's current assets as well as that the company has lost more than 50 % of its share capital. The company's parent company has therefore at an extraordinary general meeting on 13 April 2021 decided a re-establishing of the share capital by a capital decrease and a debt conversion into equity on debt to the parent company. Thereafter, the share capital is fully re-established.

Following the completion of the re-establishment of the share capital, it is assessed that Mobilis Danmark A/S has the 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.

### 2. **Charges and security**

There is no charges and securities.

### 3. **Contingencies**

#### **Contingent liabilities**

The company have no contingent liabilities.

## Accounting policies

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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, writedowns 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.

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 transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

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 and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

## Income statement

### 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

## Accounting policies

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### Production costs

Production costs comprise costs, including salaries, wages, and depreciation incurred in order to achieve the revenue of the year. Trade enterprises recognise cost of sales and manufacturing enterprises recognise production costs corresponding to the revenue for the year. These costs include direct and indirect costs of raw materials and consumables, salaries and wages, leasing, and depreciation of production plant.

Additionally, writedown for impairment relating to expected losses on contracts are recognised.

### Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

### Administration costs

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

### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

### 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.

### 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

### 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.

## Accounting policies

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### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position 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 tax on all temporary differences in the carrying amount and tax base of 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 the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities other than provisions**

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