

# **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 2020 - 30 November 2021**

The annual report was submitted and approved by the general meeting on the 14 March 2022.

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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 2020 - 30 November 2021.

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 2021 and of the company's results of activities in the financial year 1 December 2020 – 30 November 2021.

The board of directors and the managing director consider the conditions for audit exemption of the 2020/21 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, 14 March 2022

### 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 2020 - 30 November 2021 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 the 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.

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, 14 March 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
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  
Godkendt 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 73.000 against DKK 274.000 last year. Income or loss from ordinary activities after tax totals DKK -95.000 against DKK 398.000 last year. The management consider the results as expected.

The company has no ongoing projects at the moment.

The company's equity was re-established during the financial year. The re-establishing of the equity was implemented by a capital decrease and a debt conversion into equity on debt to the parent company.

## Income statement 1 December - 30 November

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All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Revenue	73.000	274.264
<b>Gross profit</b>	<b>73.000</b>	<b>274.264</b>
Distribution costs	0	340.830
Administration costs	-99.173	-196.794
<b>Operating profit</b>	<b>-26.173</b>	<b>418.300</b>
Income from investments	-60.000	0
Other financial income	490	477
Other financial costs	-9.602	-20.933
Financing, net	-69.112	-20.456
<b>Pre-tax net profit or loss</b>	<b>-95.285</b>	<b>397.844</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-95.285</b>	<b>397.844</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	397.844
Allocated from retained earnings	-95.285	0
<b>Total allocations and transfers</b>	<b>-95.285</b>	<b>397.844</b>

## Statement of financial position at 30 November

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Investment in participating interest	0	0
Total investments	0	0
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>		
Other receivables	4.669	12.251
Total receivables	4.669	12.251
Cash on hand and demand deposits	672.108	795.451
<b>Total current assets</b>	<b>676.777</b>	<b>807.702</b>
<b>Total assets</b>	<b>676.777</b>	<b>807.702</b>



## Statement of financial position at 30 November

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		401.000	3.000.000
Retained earnings		105.364	-5.192.101
<b>Total equity</b>		<u><b>506.364</b></u>	<u><b>-2.192.101</b></u>
<b>Liabilities other than provisions</b>			
Trade payables		43.000	60.325
Payables to group enterprises		127.413	2.921.163
Other payables		0	18.315
Total short term liabilities other than provisions		<u>170.413</u>	<u>2.999.803</u>
<b>Total liabilities other than provisions</b>		<u><b>170.413</b></u>	<u><b>2.999.803</b></u>
<b>Total equity and liabilities</b>		<u><b>676.777</b></u>	<u><b>807.702</b></u>

- 1 Charges and security
- 2 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 December 2019	3.000.000	0	-5.589.945	-2.589.945
Profit or loss for the year brought forward	0	0	397.844	397.844
Equity 1 December 2020	3.000.000	0	-5.192.101	-2.192.101
Cash capital increase	1.000	0	0	1.000
Profit or loss for the year brought forward	0	0	-95.285	-95.285
Transferred in connection with debt conversion	0	2.792.750	0	2.792.750
Transferred to results brought forward	0	-2.792.750	2.792.750	0
Cash capital reduction	-2.600.000	0	2.600.000	0
	<b>401.000</b>	<b>0</b>	<b>105.364</b>	<b>506.364</b>

## Notes

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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

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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 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

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### 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.

#### 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.

#### 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 equity interest

Dividend from equity 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.

## Accounting policies

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### 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 equity 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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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**

##### **Equity interest**

Equity 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.

## Accounting policies

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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.