

Van Gelder A/S

c/o Winslow Advokatfirma, Gammle Strand 34, 1202 København K

Company reg. no. 35 04 57 67

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 28 May 2019.

Gerrit Willem Jan Veenhof
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Van Gelder A/S for the financial year 1 January to 31 December 2018.

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 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2018 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.

Copenhagen K, 28 May 2019

Managing Director

Cornelius Jan Willem Schouten

Board of directors

Gerrit Willem Jan Veenhof

Cornelius Jan Willem Schouten

Pieter Folkert Velinga

Auditor's report on compilation of the annual accounts

To the shareholders of Van Gelder A/S

We have compiled the annual accounts of Van Gelder A/S for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts 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 annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 May 2019

Redmark

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

Søren Kristiansen Bünger

State Authorised Public Accountant
mne34334

Company data

The company

Van Gelder A/S
c/o Winslow Advokatfirma
Gammle Strand 34
1202 København K

Company reg. no. 35 04 57 67
Established: 6 February 2013
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Gerrit Willem Jan Veenhof,
Betje wolfflaan 10
3906 WN Veenendaal
Holland
Cornelius Jan Willem Schouten,
Arnhemseweg 24
3832 GL Leusden
Holland
Pieter Folkert Velinga,
Aladnaweg 21
7122 RP Aalten
Holland

Managing Director

Cornelius Jan Willem Schouten,
Arnhemseweg 24
3832 GL Leusden
Holland

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

The principal activities of the company

The principal activities are the productions of constructions work, specified building of roads, tunnels, viaducts, bridgets, quay walls and related activities.

Development in activities and financial matters

The net turnover for the year is DKK 0 against DKK 387.000 last year. The results from ordinary activities after tax are DKK -140.000 against DKK 57.000 last year. The management consider the results satisfactory.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Net turnover	0	387.423
Production costs	-63.751	-287.656
Gross results	-63.751	99.767
Administration costs	-69.035	-39.228
Operating profit	-132.786	60.539
Other financial costs	-7.316	-4.000
Results before tax	-140.102	56.539
Tax on ordinary results	0	0
Results for the year	-140.102	56.539
 Proposed distribution of the results:		
Allocated to results brought forward	0	56.539
Allocated from results brought forward	-140.102	0
Distribution in total	-140.102	56.539

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Current assets		
Trade debtors	0	278.105
Amounts owed by group enterprises	704.286	500.000
Receivable corporate tax	241.000	242.000
Other debtors	29.621	3.652
Debtors in total	<u>974.907</u>	<u>1.023.757</u>
Available funds	<u>391.841</u>	<u>1.027.232</u>
Current assets in total	<u>1.366.748</u>	<u>2.050.989</u>
Assets in total	<u>1.366.748</u>	<u>2.050.989</u>

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Equity and liabilities		
Equity		
1 Contributed capital	500.000	500.000
2 Results brought forward	831.748	971.850
Equity in total	<u>1.331.748</u>	<u>1.471.850</u>
Liabilities		
Trade creditors	35.000	79.139
Debt to group enterprises	0	500.000
Short-term liabilities in total	<u>35.000</u>	<u>579.139</u>
Liabilities in total	<u>35.000</u>	<u>579.139</u>
Equity and liabilities in total	<u>1.366.748</u>	<u>2.050.989</u>
4 Mortgage and securities		
5 Contingencies		

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Contributed capital		
Contributed capital 1 January 2018	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
2. Results brought forward		
Results brought forward 1 January 2018	971.850	915.311
Profit or loss for the year brought forward	<u>-140.102</u>	<u>56.539</u>
	<u>831.748</u>	<u>971.850</u>
3. Proposed dividend for the financial year		
Dividend 1 January 2018	0	7.995.929
Dividend for the financial year	<u>0</u>	<u>-7.995.929</u>
	<u>0</u>	<u>0</u>
4. Mortgage and securities		
The company has no mortgages or securities.		
5. Contingencies		
Contingent liabilities		
The company has no contingent liabilities.		

Accounting policies used

The annual report for Van Gelder 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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

Accounting policies used

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.

The profit and loss account

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.

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.

Furthermore, the production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

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 include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Accounting policies used

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.

The balance sheet

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.

Available funds

Available funds comprise cash at bank and in hand.

Equity

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 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

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