

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 2019

The annual report was submitted and approved by the general meeting on the 25 August 2020.

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, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Van Gelder A/S for the financial year 1 January - 31 December 2019.

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 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

The board of directors and the managing director consider the conditions for audit exemption of the 2019 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.

Copenhagen K, 25 August 2020

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 financial statements

To the shareholders of Van Gelder A/S

We have compiled the financial statements of Van Gelder A/S for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

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

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, 25 August 2020

Redmark

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

Søren Kristiansen Bünger

State Authorised Public Accountant
mne34334

Company information

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 commentary

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

Income or loss from ordinary activities after tax totals DKK -40.112 against DKK -140.102 last year. Management considers the net profit or loss for the year as expected.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Production costs	-1.085	-63.751
Gross profit	-1.085	-63.751
Administration costs	-37.371	-69.035
Operating profit	-38.456	-132.786
Other financial costs	-1.656	-7.316
Financing, net	-1.656	-7.316
Pre-tax net profit or loss	-40.112	-140.102
Tax on ordinary results	0	0
Net profit or loss for the year	-40.112	-140.102
Proposed appropriation of net profit:		
Dividend for the financial year	278.104	0
Allocated from retained earnings	-318.216	-140.102
Total allocations and transfers	-40.112	-140.102

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Receivables from group enterprises	778.104	778.104
Income tax receivables	0	241.000
Other receivables	0	29.621
Total receivables	<u>778.104</u>	<u>1.048.725</u>
Cash on hand and demand deposits	<u>622.349</u>	<u>391.840</u>
Total current assets	<u>1.400.453</u>	<u>1.440.565</u>
Total assets	<u>1.400.453</u>	<u>1.440.565</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Equity			
1	Contributed capital	500.000	500.000
2	Retained earnings	513.532	831.748
3	Proposed dividend for the financial year	278.104	0
	Total equity	<u>1.291.636</u>	<u>1.331.748</u>
 Liabilities other than provisions			
	Trade payables	35.000	35.000
	Payables to group enterprises	73.817	73.817
	Total short term liabilities other than provisions	<u>108.817</u>	<u>108.817</u>
	Total liabilities other than provisions	<u>108.817</u>	<u>108.817</u>
	Total equity and liabilities	<u>1.400.453</u>	<u>1.440.565</u>
 4 Charges and security			
5 Contingencies			

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Contributed capital		
Contributed capital 1 January 2019	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
2. Retained earnings		
Retained earnings 1 January 2019	831.748	971.850
Profit or loss for the year brought forward	<u>-318.216</u>	<u>-140.102</u>
	<u>513.532</u>	<u>831.748</u>
3. Proposed dividend for the financial year		
Dividend for the financial year	<u>278.104</u>	<u>0</u>
	<u>278.104</u>	<u>0</u>
4. Charges and security		
The company has no mortgages or securities.		
5. Contingencies		
Contingent liabilities		
The company has no contingent liabilities.		

Accounting policies

The annual report for Van Gelder 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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.

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 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.

Accounting policies

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.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

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.

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

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

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.

Accounting policies

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.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

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 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

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