

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 2020

The annual report was submitted and approved by the general meeting on the 25 June 2021.

Gerrit Willem Jan Veenhof
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

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 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 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The board of directors and the managing director consider the conditions for audit exemption of the 2020 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 June 2021

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 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, 25 June 2021

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

Loss from ordinary activities after tax totals DKK -54.105 against DKK -40.112 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>2020</u>	<u>2019</u>
Production costs	0	-1.085
Gross profit	0	-1.085
Distribution costs	-2.634	0
Administration costs	-51.365	-37.371
Operating profit	-53.999	-38.456
Other financial costs	-106	-1.656
Pre-tax net profit or loss	-54.105	-40.112
Tax on ordinary results	0	0
Net profit or loss for the year	-54.105	-40.112
 Proposed appropriation of net profit:		
Dividend for the financial year	0	278.104
Allocated from retained earnings	-54.105	-318.216
Total allocations and transfers	-54.105	-40.112

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Receivables from group enterprises	500.000	778.104
Other receivables	25.088	0
Total receivables	<u>525.088</u>	<u>778.104</u>
Cash on hand and demand deposits	<u>477.306</u>	<u>622.349</u>
Total current assets	<u>1.002.394</u>	<u>1.400.453</u>
Total assets	<u>1.002.394</u>	<u>1.400.453</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		<u>2020</u>	<u>2019</u>
<u>Note</u>			
Equity			
Contributed capital		500.000	500.000
Retained earnings		459.427	513.532
Proposed dividend for the financial year		<u>0</u>	<u>278.104</u>
Total equity		<u>959.427</u>	<u>1.291.636</u>
Liabilities other than provisions			
Trade payables		37.750	35.000
Payables to group enterprises		5.135	73.817
Other debts		<u>82</u>	<u>0</u>
Total short term liabilities other than provisions		<u>42.967</u>	<u>108.817</u>
Total liabilities other than provisions		<u>42.967</u>	<u>108.817</u>
Total equity and liabilities		<u>1.002.394</u>	<u>1.400.453</u>

1 Charges and security

2 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2019	500.000	831.748	0	1.331.748
Profit or loss for the year brought forward	0	-318.216	278.104	-40.112
Equity 1 January 2020	500.000	513.532	278.104	1.291.636
Distributed dividend	0	0	-278.104	-278.104
Profit or loss for the year brought forward	0	-54.105	0	-54.105
	<u>500.000</u>	<u>459.427</u>	<u>0</u>	<u>959.427</u>

Notes

All amounts in DKK.

1. Charges and security

The company has no mortgages or securities.

2. 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 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.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of 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.

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 are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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 nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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