

Mobilis Danmark - Hollandia Infra I/S

c/o Winsløw Advokatfirma, Gammel strand 35, 1202 København K

Company reg. no. 37 96 39 09

Annual report

25 August 2016 - 30 November 2017

The annual report have been submitted and approved by the general meeting on the 15 May 2018.

Jan de Jong
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Management's review	5
Annual accounts 25 August 2016 - 30 November 2017	
Profit and loss account	6
Balance sheet	7
Notes	9
Accounting policies used	10

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 management have today presented the annual report of Mobilis Danmark - Hollandia Infra I/S for the financial year 25 August 2016 to 30 November 2017.

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 as on 30 November 2017 and of the company's results of its activities in the financial year 25 August 2016 to 30 November 2017.

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.

København K, 15 May 2018

Managing Director

Rick van Lent

Board of directors

Stephanus Pieter Lubbers

Nardus Gerrit Dirk Hoogendijk

Rick Van Lent

Jan de Jong

The independent auditor's reports

To the partners of Mobilis Danmark - Hollandia Infra I/S

Report on extended review of the annual accounts

We have performed extended review of the annual accounts of Mobilis Danmark - Hollandia Infra I/S for the financial year 25 August 2016 to 30 November 2017. The annual accounts comprise accounting policies used, profit and loss account, balance sheet and notes, and they are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts. We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and with the ethical requirements of the Danish Institute of State Authorised Public Accountants and that we plan and perform our audit procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

The independent auditor's reports

Opinion

Based on the work performed, it is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 November 2017 and of the results of the company's operations for the financial year 25 August 2016 to 30 November 2017 in accordance with the Danish Financial Statements Act.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 15 May 2018

Redmark

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

Søren Kristiansen Bünger

State Authorised Public Accountant
MNE-nr. 34334

Company data

The company	Mobilis Danmark - Hollandia Infra I/S c/o Winsløw Advokatfirma Gammel strand 35 1202 København K
	Company reg. no. 37 96 39 09 Financial year: 25 August 2016 - 30 November 2017
Board of directors	Stephanus Pieter Lubbers Nardus Gerrit Dirk Hoogendijk Rick Van Lent Jan de Jong
Managing Director	Rick van Lent
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 bridges.

Development in activities and financial matters

The net turnover for the year is DKK 76.833.000. The results from ordinary activities after tax are DKK 1.921.000. The management consider the results satisfactory.

Events subsequent to the financial year

After the end of the financial year the company has had a serious incident with a crane collapse causing severe damage to the bridge elements for the current project. Due to the incident the company will have to extend the delivery date of the project. The responsibility and any insurance claims has not been clarified yet and therefore any costs for the company due to the damages can not be determined yet.

Profit and loss account

<u>Note</u>	25/8 2016 - 30/11 2017
Net turnover	76.833.012
Raw materials and consumables used	-74.746.623
Other external costs	-147.426
Gross results	1.938.963
Other financial costs	-17.622
Results before tax	1.921.341
Tax on ordinary results	0
Results for the year	1.921.341
 Proposed distribution of the results:	
Allocated to results brought forward	1.921.341
Distribution in total	1.921.341

Balance sheet

Assets	<u>30/11 2017</u>
<u>Note</u>	
Current assets	
Trade debtors	<u>9.256.627</u>
Debtors in total	<u>9.256.627</u>
Available funds	<u>1.699.252</u>
Current assets in total	<u>10.955.879</u>
Assets in total	<u>10.955.879</u>

Balance sheet

Equity and liabilities		
<u>Note</u>		<u>30/11 2017</u>
Equity		
1	Results brought forward	<u>1.921.341</u>
	Equity in total	<u>1.921.341</u>
Liabilities		
	Trade creditors	8.751.098
	Other debts	<u>283.440</u>
	Short-term liabilities in total	<u>9.034.538</u>
	Liabilities in total	<u>9.034.538</u>
	Equity and liabilities in total	<u>10.955.879</u>

Notes

	<u>30/11 2017</u>
1. Results brought forward	
Profit or loss for the year brought forward	<u>1.921.341</u>
	<u>1.921.341</u>

Accounting policies used

The annual report for Mobilis Danmark - Hollandia Infra I/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

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.

Raw materials and consumables used

Raw materials and consumables used includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Accounting policies used

Net financials

Net financials 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 profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year are not comprised in the annual report, but in the stakeholders income.

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.

Liabilities

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