

# 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

**1 December 2017 - 30 November 2018**

The annual report was submitted and approved by the general meeting on the 29 April 2019.

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**Jan de Jong**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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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The management have today presented the annual report of Mobilis Danmark - Hollandia Infra I/S for the financial year 1 December 2017 to 30 November 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 30 November 2018 and of the company's results of its activities in the financial year 1 December 2017 to 30 November 2018.

At the board meeting on the 29 April 2019 it will be decided that the annual accounts for 2018/19 onwards are not subject to audit. The management considers the requirements of omission of audit 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.

København K, 29 April 2019

### Managing Director

Rick van Lent

### Board of directors

Stephanus Pieter Lubbers

Nardus Gerrit Dirk Hoogendijk

Rick Van Lent

Jan de Jong

## **Independent auditor's report on extended review**

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

#### **Opinion**

We have performed extended review of the annual accounts of Mobilis Danmark - Hollandia Infra I/S for the financial year 1 December 2017 to 30 November 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 November 2018 and of the results of the company's operations for the financial year 1 December 2017 to 30 November 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

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. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities 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. The management is also 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.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the extended review of the annual accounts**

Our responsibility is to express an opinion on the annual accounts. This requires that we plan and perform our 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.

## **Independent auditor's report on extended review**

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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.

### **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, 29 April 2019

### **Redmark**

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

### **Søren Kristiansen Bünger**

State Authorised Public Accountant  
mne34334

## Company data

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<b>The company</b>	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: 1 December 2017 - 30 November 2018
<b>Board of directors</b>	Stephanus Pieter Lubbers Nardus Gerrit Dirk Hoogendijk Rick Van Lent Jan de Jong
<b>Managing Director</b>	Rick van Lent
<b>Auditors</b>	Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg

## Management's review

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### **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 19.219.000 against DKK 76.833.000 last year. The results from ordinary activities after tax are DKK -2.660.000 against DKK 1.921.000 last year. The management consider the results as expected.

The company has a negative result brought forward. The stakeholders are jointly and severally liable for the liabilities of the company. The stakeholders has confirmed their capability of meeting these liabilities.

There was a serious incident with a crane collapse causing senere damage to the bridge elements for the current project. Due to the incident the company has had a extended delivery date of the project. The current project is expected to be handed over in the autumn 2019.

## Profit and loss account

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All amounts in DKK.

<u>Note</u>	1/12 2017 - 30/11 2018	25/8 2016 - 30/11 2017
Net turnover	19.219.230	76.833.012
Raw materials and consumables used	-21.753.643	-74.746.623
Other external costs	-108.217	-147.426
<b>Gross results</b>	<b>-2.642.630</b>	<b>1.938.963</b>
Other financial costs	-17.344	-17.622
<b>Results before tax</b>	<b>-2.659.974</b>	<b>1.921.341</b>
Tax on ordinary results	0	0
<b>Results for the year</b>	<b>-2.659.974</b>	<b>1.921.341</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	0	1.921.341
Allocated from results brought forward	-2.659.974	0
<b>Distribution in total</b>	<b>-2.659.974</b>	<b>1.921.341</b>



## Balance sheet 30 November

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Current assets</b>		
Trade debtors	<u>1.394.628</u>	<u>9.256.627</u>
Debtors in total	<u>1.394.628</u>	<u>9.256.627</u>
Available funds	<u>302.986</u>	<u>1.699.252</u>
<b>Current assets in total</b>	<b><u>1.697.614</u></b>	<b><u>10.955.879</u></b>
<b>Assets in total</b>	<b><u>1.697.614</u></b>	<b><u>10.955.879</u></b>

## Balance sheet 30 November

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Equity</b>			
1	Results brought forward	-738.633	1.921.341
	<b>Equity in total</b>	<b>-738.633</b>	<b>1.921.341</b>
<b>Liabilities</b>			
	Trade creditors	2.363.461	8.751.098
	Other debts	72.786	283.440
	Short-term liabilities in total	<u>2.436.247</u>	<u>9.034.538</u>
	<b>Liabilities in total</b>	<b><u>2.436.247</u></b>	<b><u>9.034.538</u></b>
	<b>Equity and liabilities in total</b>	<b><u>1.697.614</u></b>	<b><u>10.955.879</u></b>
2	<b>Mortgage and securities</b>		
3	<b>Contingencies</b>		

## Notes

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All amounts in DKK.

	1/12 2017 - 30/11 2018	25/8 2016 - 30/11 2017
<b>1. Results brought forward</b>		
Results brought forward 1 December 2017	1.921.341	0
Profit or loss for the year brought forward	<u>-2.659.974</u>	<u>1.921.341</u>
	<u><b>-738.633</b></u>	<u><b>1.921.341</b></u>

The company has a negative result brought forward. The stakeholders are jointly and severally liable for the liabilities of the company. The stakeholders has confirmed their capability of meeting these liabilities.

### 2. Mortgage and securities

The company has no mortgage and securities.

### 3. Contingencies

#### Contingent liabilities

The company has no contingent liabilities

## Accounting policies used

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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.

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

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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.

#### **Cost of sales**

Costs of sales 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

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### 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 ind 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.