

Mobilis Danmark - Hollandia Infra I/S

c/o Winsløw Advokatfirma, Gammel strand 34, 1202 København K

Company reg. no. 37 96 39 09

Annual report

1 December 2018 - 30 November 2019

The annual report was submitted and approved by the general meeting on the 16 March 2020.

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

The management have today presented the annual report of Mobilis Danmark - Hollandia Infra I/S for the financial year 1 December 2018 to 30 November 2019.

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 2019 and of the company's results of its activities in the financial year 1 December 2018 to 30 November 2019.

The management considers the requirements of omission of audit of the annual accounts for 2018/19 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, 16 March 2020

Managing Director

Rick van Lent

Board of directors

Stephanus Pieter Lubbers

Nardus Gerrit Dirk Hoogendijk

Rick Van Lent

Jan de Jong

Auditor's report on compilation of the annual accounts

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

We have compiled the annual accounts of Mobilis Danmark - Hollandia Infra I/S for the period 1 December 2018 to 30 November 2019 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, 16 March 2020

Redmark

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

Søren Kristiansen Bünger

State Authorised Public Accountant
mne34334

Company data

The company	Mobilis Danmark - Hollandia Infra I/S c/o Winsløw Advokatfirma Gammel strand 34 1202 København K
	Company reg. no. 37 96 39 09 Financial year: 1 December 2018 - 30 November 2019
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 9.554.000 against DKK 19.219.000 last year. The results from ordinary activities after tax are DKK 714.000 against DKK -2.660.000 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.

Profit and loss account 1 December - 30 November

All amounts in DKK.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
Net turnover	9.553.768	19.219.230
Raw materials and consumables used	-8.801.611	-21.753.643
Other external costs	-23.600	-108.217
Gross results	728.557	-2.642.630
Other financial costs	-14.922	-17.344
Results before tax	713.635	-2.659.974
Tax on ordinary results	0	0
Results for the year	713.635	-2.659.974
 Proposed distribution of the results:		
Allocated to results brought forward	713.635	0
Allocated from results brought forward	0	-2.659.974
Distribution in total	713.635	-2.659.974

Balance sheet 30 November

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Trade debtors	0	1.394.628
Other debtors	184.996	0
Debtors in total	<u>184.996</u>	<u>1.394.628</u>
Available funds	<u>226.490</u>	<u>302.986</u>
Current assets in total	<u>411.486</u>	<u>1.697.614</u>
Assets in total	<u>411.486</u>	<u>1.697.614</u>

Balance sheet 30 November

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
1	Results brought forward	<u>-24.999</u>	<u>-738.633</u>
	Equity in total	<u>-24.999</u>	<u>-738.633</u>
Liabilities			
	Trade creditors	436.485	2.363.461
	Other debts	<u>0</u>	<u>72.786</u>
	Short-term liabilities in total	<u>436.485</u>	<u>2.436.247</u>
	Liabilities in total	<u>436.485</u>	<u>2.436.247</u>
	Equity and liabilities in total	<u>411.486</u>	<u>1.697.614</u>
2	Mortgage and securities		
3	Contingencies		

Notes

All amounts in DKK.

	<u>2018/19</u>	<u>2017/18</u>
1. Results brought forward		
Results brought forward 1 December 2018	-738.634	1.921.341
Profit or loss for the year brought forward	<u>713.635</u>	<u>-2.659.974</u>
	<u>-24.999</u>	<u>-738.633</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

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 and 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.

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.

Income statement

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

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.