



EIT Urban Mobility Innovation Hub North ApS

Bryghuspladsen 8, 3.
DK1473 Copenhagen K
CVR No. 41091053

Annual report 16.01.2020 - 31.12.2020

The Annual General Meeting adopted the
annual report on 12.05.2021

Henrik Gudmand Morgen
Chairman of the General Meeting

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Entity details

Entity

EIT Urban Mobility Innovation Hub North ApS

Bryghuspladsen 8, 3.

DK1473 Copenhagen K

CVR No.: 41091053

Registered office: Copenhagen

Financial year: 16.01.2020 - 31.12.2020

Executive Director

Henrik Gudmand Morgen

Auditors

Crowe Statsautoriseret Revisionsinteressentskab

Rygårds Allé 104

DK2900 Hellerup

CVR No.: 33256876

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of EIT Urban Mobility Innovation Hub North ApS for the financial year 16.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 16.01.2020 - 31.12.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 12.05.2021

Executive Director

Henrik Gudmand Morgen

Independent auditor's report

To the shareholders of EIT Urban Mobility Innovation Hub North ApS

Opinion

We have audited the financial statements of EIT Urban Mobility Innovation Hub North ApS for the financial year 16.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 16.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Hellerup, 12.05.2021

Crowe Statsautoriseret Revisionsinteressentskab

CVR No. 33256876

Hans Olsen

State Authorized Public Accountant

Identification No (MNE) mne25347

Management commentary

Primary activities

The company's purpose is to contribute to and advise on research, education and innovation in urban mobility and adaptations to it, including holding lectures, courses and other events related to the purpose, implementing project management, including planning and administration of research and innovation projects, consulting services, as well as related business.

Description of material changes in activities and finances

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 54,067, and the balance sheet at 31 December 2020 shows equity of DKK 94,067.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK
Gross profit/loss		1,907,532
Staff costs	1	(1,836,743)
Operating profit/loss		70,789
Other financial income		3,100
Other financial expenses		(4,598)
Profit/loss before tax		69,291
Tax on profit/loss for the year	2	(15,224)
Profit/loss for the year		54,067
Proposed distribution of profit and loss		
Retained earnings		54,067
Proposed distribution of profit and loss		54,067

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK
Other receivables		95,244
Financial assets	3	95,244
Fixed assets		95,244
Cash		859,742
Current assets		859,742
Assets		954,986

Equity and liabilities

	Notes	2020 DKK
Contributed capital		40,000
Retained earnings		54,067
Equity		94,067
Trade payables		89,890
Payables to group enterprises		421,126
Income tax payable		15,224
Other payables	4	334,679
Current liabilities other than provisions		860,919
Liabilities other than provisions		860,919
Equity and liabilities		954,986

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	54,067	54,067
Equity end of year	40,000	54,067	94,067

Notes

1 Staff costs

	2020
	DKK
Wages and salaries	1,827,512
Pension costs	4,923
Other social security costs	4,308
	1,836,743
Average number of full-time employees	3

2 Tax on profit/loss for the year

	2020
	DKK
Current tax	15,224
	15,224

3 Financial assets

	Other receivables
	DKK
Additions	95,244
Cost end of year	95,244
Carrying amount end of year	95,244

4 Other payables

	2020
	DKK
Wages and salaries, personal income taxes, social security costs, etc payable	295,154
Holiday pay obligation	37,963
Other costs payable	1,562
	334,679

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The annual report for 2020 is presented in DKK.

Non-comparability

As 2020 is the company's first reporting period, no comparatives have been presented.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other operating income

Other operating income consists of grant given to cover activities of dissemination and outreach related to the core goals of the European Commission regarding Sustainable Urban Mobility, and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises interest income, exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Financial assets**

Other receivables presented as financial assets consist of deposits, and are measured at amortised cost, usually equalling nominal value.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.