Insituform A/S

Drejergangen 13, 2690 Karlslunde

CVR no. 25 69 56 90

Annual report

for the period 1 October 2016 - 31 December 2017

Approved at the Company's annual general meeting on 5 July 2018

Chairman:

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Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Insituform A/S for the financial year 1 October 2016 - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 October 2016 - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Greve, 5 July 2018
Executive Board:

Steven Anthony Morini

Antonius Leonardus Maria van Geest

Board of Directors:

Kenneth L. Young

David Francis Morris
Chairman

Kenneth Lee Young

Martinus Franciscus Kool

Independent auditor's report

To the shareholders of Insituform A/S

Qualified opinion

We have audited the financial statements of Insituform A/S for the financial year 1 October 2016 - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the possible effect from the matter described in the "Basis for qualified opinion" section, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 October 2016 - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

In March 2017, the Company was under new ownership. In order to adapt to the Group's presentation, Management decided to change the preparation of the income statement from classified by function to classified by nature. The Company's registration systems do not support an income statement classified by nature and notes for the financial year 2015/16. We have not otherwise been able to control the changed presentation of the income statement for the financial year 2015/16.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 the financial statements.

Independent auditor's report

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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 5 July 2018
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Robert Christensen
State Authorised Public Accountant
MNE no.: mne16653

Management's review

Company details

Name	Insituform A/S
Address, Postal code, City	Drejergangen 13, 2690 Karlslunde
CVR no.	25 69 56 90
Registered office	Greve
Financial year	1 October 2016 - 31 December 2017
Board of Directors	David Francis Morris, Chairman Kenneth Lee Young Martinus Franciscus Kool
Executive Board	Steven Anthony Morini Antonius Leonardus Maria van Geest
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The Company's main activity is to renovate wastewater pipelines according to the No Dig principles.

The Company had in the financial year new owners, Insituform Rioolrenovatietechnieken B.V, which since March 2017 owned 100% of the Company's shares. The Company changed its name from Berotech A/S to Insituform A/S in connection with the change of ownership.

Unusual matters having affected the financial statements

Going concern

The Company is dependent on continued funding by the Parent Company, Insituform Rioolrenovatietechnieken B.V., and that the Parent Company makes additional, sufficient liquidity available for the Company's operations.

The Parent Company, Insituform Rioolrenovatietechnieken B.V., has issued a comfort letter ensuring the Company's liquidity for a period until the annual general meeting at which the financial statements for 2018 are to be approved.

Reference is made to note 2 for more details.

Financial review

The income statement for 2016/17 shows a loss of DKK 27,896,690 against a loss of DKK 5,665,916 last year, and the balance sheet at 31 December 2017 shows a negative equity of DKK 23,206,739.

The Company is subject to the capital loss provision of the Danish Companies Act. Management expects to restore the share capital by means of future results of operations or by financing granted from Parent Company.

The negative results in the year are attributable to competition in the market and consequential amortisation of intangible assets in the amount of DKK 8.7 milion in the year.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 October 2016 - 31 December 2017

Income statement

Note	DKK	2016/17 15 months	2015/16 17 months
	Gross margin	2,644,692	2,964,830
3	Staff costs	-19,713,512	-8,061,998
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-11,188,983	-1,675,240
	Profit/loss before net financials	-28,257,803	-6,772,408
	Other financial income from group enterprises	0	-68,937
4	Financial income	50,047	167,423
5	Financial expenses	-11,827	-241,994
	Profit/loss before tax	-28,219,583	-6,915,916
6	Tax for the year	322,893	1,250,000
	Profit/loss for the year	-27,896,690	-5,665,916

	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	0	-4,454
	Retained earnings/accumulated loss	-27,896,690	-5,661,462
		-27,896,690	-5,665,916

Financial statements 1 October 2016 - 31 December 2017

Balance sheet

Note	DKK	2016/17	2015/16
	ASSETS		
	Fixed assets		
7	**Intangible assets**		
	Acquired intangible assets	0	0
	Goodwill	0	0
		0	0
8	**Property, plant and equipment**		
	Plant and machinery	14,503,966	2,073,231
	Property, plant and equipment under construction	200,717	0
		14,704,683	2,073,231
9	**Investments**		
	Investments in group enterprises	12,878	14,466
	Deposits, investments	160,594	0
		173,472	14,466
	Total fixed assets	14,878,155	2,087,697
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	1,048,863	790,000
		1,048,863	790,000
	Receivables		
	Trade receivables	17,143,495	156,250
10	Construction contracts	1,461,559	1,949,000
	Corporation tax receivable	0	1,250,000
	Other receivables	26,225	0
	Prepayments	556,609	0
		19,187,888	3,355,250
	Cash	503,826	0
	Total non-fixed assets	20,740,577	4,145,250
	TOTAL ASSETS	35,618,732	6,232,947

Financial statements 1 October 2016 - 31 December 2017

Balance sheet

Note	DKK	2016/17	2015/16
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	600,000	600,000
	Share premium account	0	900,000
	Retained earnings	-23,806,739	-5,346,714
	Total equity	-23,206,739	-3,846,714
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	1,082,213
	Trade payables	7,689,181	0
	Payables to group enterprises	46,792,968	8,997,448
	Other payables	4,343,322	0
		58,825,471	10,079,661
	Total liabilities other than provisions	58,825,471	10,079,661
	TOTAL EQUITY AND LIABILITIES	35,618,732	6,232,947

1 Accounting policies
2 Going concern uncertainties
11 Contractual obligations and contingencies, etc.
12 Collateral
13 Related parties

Financial statements 1 October 2016 - 31 December 2017

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 October 2016	600,000	900,000	-5,346,714	-3,846,714
Transfer through appropriation of loss	0	0	-27,896,690	-27,896,690
Transferred from share premium account	0	-900,000	900,000	0
Contribution from group	0	0	8,536,665	8,536,665
Equity at 31 December 2017	600,000	0	-23,806,739	-23,206,739

Financial statements 1 October 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies

The annual report of Insituform A/S for 2016/17 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Financial statements 1 October 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	10 years
Goodwill	10 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	1,5 - 10 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 October 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assesed life of the asset.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements 1 October 2016 - 31 December 2017

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Equity

Grants without consideration within a group

Grants received from the Parent Company are recognised under 'Retained Earnings in Equity' in the balance sheet as a capital injection.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 October 2016 - 31 December 2017

Notes to the financial statements

1 **Accounting policies (continued)**

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 **Going concern uncertainties**

The Company is dependent on continued funding by the Parent Company, Insituform Rioolrenovatietechnieken B.V., and that the Parent Company makes additional, sufficient liquidity available for the Company's operations.

The Parent Company, Insituform Rioolrenovatietechnieken B.V., has issued a comfort letter ensuring the Company's liquidity for a period until the annual general meeting at which the financial statements for 2018 are to be approved.

	DKK	2016/17 15 months	2015/16 17 months
3	**Staff costs**		
	Wages/salaries	15,302,597	3,324,760
	Pensions	805,986	0
	Other social security costs	911,339	0
	Other staff costs	2,693,590	4,737,238
		19,713,512	8,061,998
	Average number of full-time employees	22	22
4	**Financial income**		
	Other financial income	50,047	167,423
		50,047	167,423
5	**Financial expenses**		
	Other financial expenses	11,827	241,994
		11,827	241,994

Financial statements 1 October 2016 - 31 December 2017

Notes to the financial statements

DKK	2016/17 15 months	2015/16 17 months
6 Tax for the year		
Estimated tax charge for the year	-322,893	-1,250,000
	-322,893	-1,250,000

7 Intangible assets

DKK	Acquired intangible assets	Goodwill	Total
Cost at 1 October 2016	0	0	0
Additions	4,969,439	4,157,700	9,127,139
Cost at 31 December 2017	4,969,439	4,157,700	9,127,139
Impairment losses and amortisation at 1 October 2016	0	0	0
Impairment losses for the year	4,733,324	3,984,463	8,717,787
Amortisation for the year	236,115	173,237	409,352
Impairment losses and amortisation at 31 December 2017	4,969,439	4,157,700	9,127,139
Carrying amount at 31 December 2017	0	0	0

8 Property, plant and equipment

DKK	Plant and machinery	Property, plant and equipment under construction	Total
Cost at 1 October 2016	20,392,507	0	20,392,507
Additions	14,492,579	200,717	14,693,296
Cost at 31 December 2017	34,885,086	200,717	35,085,803
Impairment losses and depreciation at 1 October 2016	18,319,276	0	18,319,276
Impairment losses	274,385	0	274,385
Depreciation	1,787,459	0	1,787,459
Impairment losses and depreciation at 31 December 2017	20,381,120	0	20,381,120
Carrying amount at 31 December 2017	14,503,966	200,717	14,704,683

Financial statements 1 October 2016 - 31 December 2017

Notes to the financial statements

9 **Investments**

DKK	Investments in group enterprises	Deposits, investments	Total
Cost at 1 October 2016	78,950	0	78,950
Additions	0	160,594	160,594
Cost at 31 December 2017	78,950	160,594	239,544
Value adjustments at 1 October 2016	-64,484	0	-64,484
Profit/loss for the year	-1,588	0	-1,588
Value adjustments at 31 December 2017	-66,072	0	-66,072
Carrying amount at 31 December 2017	12,878	160,594	173,472

Name	Legal form	Domicile	Interest
Subsidiaries			
Insituform Sverige AB	Sweden	C/o Insituform A/S, Drejergangen 13, 2690 Karlslunde, Denmark	100.00%

DKK	2016/17	2015/16
10 **Construction contracts**		
Selling price of work performed	5,490,975	9,165,990
Progress billings	-4,029,416	-7,216,990
	1,461,559	1,949,000
recognised as follows:		
Construction contracts (assets)	1,461,559	1,949,000
	1,461,559	1,949,000

Financial statements 1 October 2016 - 31 December 2017

Notes to the financial statements

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and together with other jointly taxed group entities the Company has joint and several liability for the payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK	2016/17	2015/16
Rent and lease liabilities	401,500	0

Rent and lease liabilities include a rent obligation totalling DKK 402 thousand in interminable rent agreements with remaining contract terms of 7.5 months.

12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2017.

13 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Aegion Corporation (Ultimate Parent)	17988 Edison Avenue, St. Louis, MO 63005, United States	www.aegion.com
Insituform Rioolrenovatietechnieken B.V	Chroomstraat 91, Zoetermeer, Holland	