Consolis Denmark A/S

Akacievej 1
2640 Hedehusene
Denmark

CVR no. 31 05 81 12

Annual report 2018

The annual report was presented and approved at the Company's annual general meeting on

26 June 2019

chairman

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Consolis Denmark A/S for the financial year 1 January – 31 December 2018.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Hedehusene, 26 June 2019
Executive Board:

Lars Henrik Martinsson
CEO

Board of Directors:

Nicolas Yatzimirsky Chairman	Lars Henrik Martinsson	Emmanuelle Claire Cochard

Independent auditor's report

To the shareholders of Consolis Denmark A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Consolis Denmark A/S for the financial year 1 January – 31 December 2018 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 consolidated financial statements and the parent company financial statements" section of our report. We are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and the parent company financial statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in

Independent auditor's report

Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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

Independent auditor's report

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 consolidated financial statements and the parent company 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's review.

Copenhagen, 26 June 2019
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

Management's review

Company details

Consolis Denmark A/S
Akacievej 1
2640 Hedehusene
Denmark

CVR no.:	31 05 81 12
Established:	9 November 2007
Registered office:	Hedehusene
Financial year:	1 January – 31 December

Board of Directors

Nicolas Yatzimirsky, Chairman
Lars Henrik Martinsson
Emmanuelle Claire Cochard

Executive Board

Lars Henrik Martinsson, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
Denmark

Management's review

Financial highlights for the Group

DKK'000	2018	2017	2016
Key figures			
Revenue	720,476	747,241	680,266
Ordinary operating profit	19,786	40,588	17,767
Operating profit	18,637	41,798	18,493
Loss from financial income and expenses	-21,593	-22,873	-17,642
Loss for the year	-6,960	13,046	-1,703
Total assets	518,962	478,181	361,936
Equity	-367,556	-360,756	-383,811
Cash flows from operating activities	-30,801	30,759	24,293
Cash flows from investing activities	-12,432	-25,453	-9,839
Cash flows from financing activities	42,468	-50,746	8,776
Total cash flows	-765	-45,440	19,230
Ratios			
Gross margin	22.54%	22.42%	19.90%
Operating margin	2.59%	4.90%	2.72%
Solvency ratio	-70.83%	-75.44%	-106.10%
Average number of full-time employees	505	530	508

Financial ratios are calculated in accordance with the guidelines "Recomendations and Ratios" issued by the Danish Society of Financial Analysts. The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Operating margin	$\frac{\text{Operating profit/loss x 100}}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$

Management's review

Operating review

The Group's principal activities

The core activities of the Group are to develop, produce and erect concrete elements. It is the vision to be the preferred partner in all construction projects using concrete elements and to be the largest supplier of highly refined industrailized construction systems.

This vision is pursued by focusing on innovation, high quality, and consistency of supply, combined with the ability to compete trhough value adding solutions, high productivity, and focus on costs.

Results for the year and development

The income statement of the Group for 2018 shows a loss of DKK 6,960 thousand, and at 31 December 2018 the balance sheet of the Group shows a negative equity of DKK 367,556 thousand.

The production volume for the year is higher than last year.

The production of concrete elements takes place from production facilities in Aalborg, Kolding and Vemmelev and constitutes the majority of the Group's activities. The headquarter is situated in Hedehusene.

The Group's revenue for the year amounted to DKK 720,476 thousand, which is a decrease compared to last year, when revenue amounted to DKK 747,241 thousand. The Company's revenue for the year is in line with the expected revenue according to the expectations stated in the annual report for 2017.

During the financial year, overhead costs were held at a low level.

Operating profit amounted to DKK 18,637 thousand. The operating profit is in line with expectations stated in the annual report for 2017.

Net financials amounting to a negative DKK 21,593 thousand include value adjustments of the market value of shares and bonds.

The net result is considered satisfactory.

The Group

The Group comprises the parent company, Spæncom A/S, as well as the subsidiary, Spaencom Betonfertigteile GmbH & Co KG (hereinafter named SBF).

During the financial year, the land, buildings and production plant of SBF has been idle.

General risks

Considering the Group's activities within production of concrete elements, the Group is inherently and to a great extent dependent on the general development in the construction industry, which is generally considered to be sensitive to market fluctuations.

Management's review

Operating review

Operational risks

To some extent, the Group's costs depend on the development in raw material prices – especially the prices of steel, cement and energy – and to the largest possible extent, the Group attempts to hedge this risk by entering into long-term agreements with its suppliers. Similarly, the Group's production is relatively wage intensive, and consequently, the Group's costs are also influenced by the development in wages and salaries.

The Group's production and products are mainly based on well-known and thoroughly tested techniques, and the majority of the tasks are performed under well-known risks; the Group attempts to minimize the risks through certified quality assurance programmes.

Currency risks

The Group's exposure to exchange rate fluctuations is limited as only a limited part of the transactions are denominated in currencies other than DKK. The main part of the transactions in foreign currencies is denominated in EUR, which is not hedged due to Denmark's fixed exchange rate policy vis-à-vis the Euro. Transactions in other currencies are hedged if Management finds it appropriate.

The exposure to foreign currencies was insignificant at 31 December 2018.

As a main rule, the net investment in foreign subsidiaries is not hedged.

Interest rate risks

In relation to its mortgage debt, the Group is subject to an interest rate risk. The interest rate exposure is related to fluctuations in the CIBOR rate.

At year end, there were no outstanding interest rate derivatives.

Credit risks

The Group's customers comprise a wide range of the operators in the Danish construction industry in particular, but with a considerable part of the revenue distributed among the large operators in the industry.

As the Group predominantly contracts and invoices in accordance with AB92/AB18, projects and debts are normally secured by means of guarantees from reputable guarantors and by means of transports. The maximum credit risk that may occur for trade receivables and other receivables corresponds to the value at which they are recognised in the balance sheet. No single receivable constitutes a significant part. For the most part, debtor balances are insured.

The Group contracts only with reputable financial institutions controlled by respected financial supervisory authorities.

Liquidity risks

The development in liquidity proves that liquidity management should continuously be a focus area for the Group. However, based on budgeted results, Consolis and Spæncom expect that the current financial resources are adequate and that the short-term liquidity reserves are sufficient. These reserves include the parent Group's contribution of working capital, if necessary.

Targets and expectations for the year ahead

Revenue is expected to increase, and a positive EBIT is expected.

Management's review

Operating review

Development and research

It is a continuous effort to develop processes, methods and products, which are of use to the Group and its stakeholders. This is done both within the Consolis Denmark A/S Group and in cooperation with clients and advisors as well as in cooperation with the Consolis Group, which uses significant resources on the development of products and production methods.

Consolis does not undertake actual research, but participates in various development projects together with universities, technological institutes, and other operators within the industry.

Human capital

To ensure the continuing growth of the Group and Spæncom A/S in particular, it is essential that the Group continuously attracts and maintains highly educated professionals, such as engineers, designers, and production staff. To ensure a high and a competitive product quality, the Group makes use of state-of-the-art processes in the tender and design phase. Today, the Group possesses the highest expertise within design and project development in the concrete element industry.

Corporate social responsibility

Consolis Group has a Sustainability Policy that rests on the pillars:

- Health & Safety
- Environmental impact
- Social responsibility

that covers all relevant aspects of Corporate Social Responsibilities. The different aspects are described below.

All policies are developed to secure full compliance with all applicable laws and regulations.

Environment/Climate

At Consolis Denmark A/S and the Group we are fully committed to carry out our business activities in an environmentally responsible and sustainable manner and to minimize the environmental implications of our activities. As a Group, we have adopted an Environmental Policy with the following principles:

- Operating practices, which seek to minimize impact, prevent pollution and minimize the likelihood of environmental harm through work and management practices, continuous improvement, training, and the use of new technology.
- Compliance with all applicable environmental laws and regulations in both existing operations and new developments.
- Ensure suppliers adhere to legislation regarding delivery of raw materials on-site.
- Environmental assessment of existing operations and new projects.
- Plan, review, and assess our environmental performance against measurable targets and best practices to drive continuous improvement.
- Report, monitor, and analyze our environmental performance.

Management's review

Operating review

- Maximize our energy and resource efficiency, lower our carbon intensity and reduce emissions by managing our usage of energy, water consumption, and waste generation: 1) Waste management to minimize wastes, develop recycling opportunities, and ensure proper handling and disposal methods. 2) Product development, which seeks to combine commercial viability and efficient use of resources.

The policy regarding environment is integrated in the group certified quality management system.

The group is operating in accordance with the environmental permits given by the municipalities, where the factories are located.

The key environmental risks identified by the authorities are:

- Energy consumption
- Water consumption
- Emission to water
- Emission to air
- Noise
- Disposals

These key areas are measured on a regular basis as a part of Spæncom's environmental program and in compliance with authorities' requirements.

These key areas are measured on a regular basis as a part of the Group's environmental program and in compliance with authorities' requirements.

The Group does not have any open issues with the authorities in this respect.

Human rights

Consolis group's Code of Conduct is an integrated document of all white-collar employees' contracts. The Code of Conduct covers among others equal rights for employees.

In 2018, there was one incident where an employee raised concern in Spæncom A/S. The situation was handled immediately, by HR and Management.

The Group does not see any specific, material risks that violate human rights. Consequently, no systems, procedures, or due diligence processes are in place. However, Consolis launched a whistleblower program to facilitate that concerns about human rights violation may be raised.

Social and staff matters

The nature of work at the factories and on the assembly sites naturally contains latent risk of injuries, for which reason the Group is committed to providing a safe and healthy work environment for its employees and to conducting its business in a safe manner.

Our Health and Safety Policy is one of the components of our business compliance, and it is directly linked to quality and operational excellence.

- Our H&S management systems reflect our values and require visible and active engagement.
- We protect the health and safety of our employees, sub-contractors and visitors; everyone is expected to behave with a safety mindset.

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Operating review

- No priority or productivity can ever justify putting oneself or anyone else at risk.
- We are committed to compliance with all health, safety, and environmental requirements wherever we operate.
- We measure and review our health and safety records, implement corrective actions, monitor our progress and target « zero accidents and zero occupational health problems ».
- Our H&S management systems are based on continuous improvement and are fully integrated into our operational excellence initiatives.
- It is everyone's responsibility to ensure that safety rules are applied. Our leadership team and employees receive regular training on health and safety.

The principles associated with Health and Safety are what define us as a Group to our customers, our employees, and the communities where we conduct business. The high level of importance that we have assigned to these areas is reflected in our everyday actions.

The specific implementation of the Health and Safety Policy contains a clear requirement of evaluating risks connected to new tasks and frequent safety inspections on all sites to secure that risks are identified and managed. Further, Spæncom has firm and clear instructions on the use of personal protective equipment, root cause analysis behind each accident, annual safety weeks, etc.

Over the recent years, the accident rate has declined year-on-year. Unfortunately, the accidents were more severe in 2018:

Year	**FR 1**	**FR 2**
2014	11,0	35,0
2015	6,0	45,0
2016	3,0	19,0
2017	1,1	16,0
2018	5,7	20,0
	FR 1: Accidents with lost time per million working hours	**FR 2:** Accidents (with and without lost time) per million working hours

In 2018, Consolis implemented a stress policy.

Finally, the policy regarding working environment is integrated in the Consolis certified quality management system.

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Operating review

Anti-corruption

Consolis Denmark A/S and the Group comply with Consolis Group's Anti Money Laundring Policy. Further, white-collar employees have Spæncom/Consolis Code of Conduct as an integrated document of their employment contract. The Code of Conduct covers, among other, anti-corruption and fair trade.

In general, corruption is – according to Transparency International – very low in Denmark and Germany, where the Consolis Denmark group conducts its business. Therefore, the general risk level is rather low. The Group has a strong belief that the Code of Conduct and Anti-Money Laundering Policy are appropriate measures to avoid corrupt behavior among the Group's employees. In 2019, The Group launched a whistleblower programme to reinforce the mentioned policies.

In 2018, the Group conducted training for Management and all employees with customer contact on anti-corruption and competition law. It is compulsory for key staff to conduct internal e-learning on Anti-Bribery and Anti-Corruption. The e-course is concluded with an online exam that must be passed. The HR function follows the e-learning program on a monthly basis. Four newly recruited out of 21 have not passed the exam. Due to the mentioned initiatives, there is a high awareness among Spæncom's employees in respect of the issues covered by the Code of Conduct.

Statement on gender composition

Currently, the Group's supreme management body, the Board of Directors, consists of five members. Two of the members are female. It is the Group's target to have at least one female member on the Board, which is fulfilled. The goal has been set based on the Group's industry, in which the workforce consists primarily of men. The formal management consists of one person who is a female.

The Group strives to maintain and fulfil the goals set for gender quotation at all management levels, but will always employ the best qualified candidate. Both male and female employees are encouraged to apply for internally advertised positions and to develop their competencies and careers. At the moment, 5 out 20 on all management levels are women. This is compared to the general gender composition of the Group, where about 10% are women.

Event after the balance sheet date

No events have occurred after the balance sheet date that materially affects the Group's financial position.

Dividends and the annual general meeting

The Board of Directors will recommend at the annual general meeting that no dividend should be distributed.

The annual general meeting will be held on Tuesday 26 June at 16:00 at the Group's premises in Hedehusene (Akacievej 1).

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

		Group		Parent Company	
DKK'000	Note	2018	2017	2018	2017
Revenue	3	720,476	747,241	0	0
Production costs	4	-558,055	-579,690	0	0
Gross profit		162,421	167,551	0	0
Distribution costs	4	-62,807	-67,497	0	0
Administrative expenses	4	-79,828	-59,466	-295	-105
Other operating income		92	1,311	0	0
Other operating costs		-1,241	-101	0	0
Operating profit/loss		18,637	41,798	-295	-105
Income from equity investments in group entities		0	0	7,643	25,692
Financial income	5	515	1,158	0	0
Financial expenses	6	-22,108	-24,031	-14,767	-14,266
Profit/loss before tax		-2,956	18,925	-7,419	11,321
Tax on profit/loss for the year	7	-4,004	-5,879	459	1,725
Share of profit/loss for the year	8	-6,960	13,046	-6,960	13,046

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

		Group		Parent Company	
DKK'000	Note	31/12 2018	31/12 2017	31/12 2018	31/12 2017
ASSETS					
Fixed assets					
Intangible assets	9				
Acquired patents		4,091	2,184	0	0
Property, plant and equipment	10				
Land and buildings		96,394	98,798	0	0
Plant and machinery		43,148	42,520	0	0
Fixtures and fittings, tools and equipment		1,398	1,117	0	0
Property, plant and equipment in progress		861	6,305	0	0
		141,801	148,740	0	0
Investments	11				
Equity investments in group entities		0	0	167,967	160,164
Deposits		851	791	0	0
		851	791	167,967	160,164
Total fixed assets		146,743	151,715	167,967	160,164
Current assets					
Inventories					
Raw materials and consumables		22,545	17,807	0	0
Finished goods and goods for resale		3,183	3,021	0	0
		25,728	20,828	0	0
Receivables					
Trade receivables		168,872	128,575	0	0
Receivables from group entities		23,106	18,159	4,792	6,463
Intercompany cashpool		130,984	143,684	0	0
Construction contracts	12	19,292	7,856	0	0
Other receivables		313	319	0	0
Corporation tax		45	1,764	0	1,725
Prepayments	13	2,668	2,948	0	0
		345,280	303,305	4,792	8,188
Securities		616	973	0	0
Cash at bank and in hand		595	1,360	363	364
Total current assets		372,219	326,466	5,155	8,552
TOTAL ASSETS		518,962	478,181	173,122	168,716

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

		Group		Parent Company	
DKK'000	Note	31/12 2018	31/12 2017	31/12 2018	31/12 2017
EQUITY AND LIABILITIES					
Equity					
Contributed capital	14	40,000	40,000	40,000	40,000
Share premium		183,568	183,568	183,568	183,568
Treasury shares		-4,384	-4,384	0	0
Retained earnings		-586,740	-579,940	-591,124	-584,324
Total equity		-367,556	-360,756	-367,556	-360,756
Provisions					
Provisions for deferred tax	15	21,683	18,215	0	0
Other provisions	16	1,215	0	0	0
Total provisions		22,898	18,215	0	0

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	Group 31/12 2018	Group 31/12 2017	Parent Company 31/12 2018	Parent Company 31/12 2017
Liabilities other than provisions					
Non-current liabilities other than provisions	17				
Mortgage loans		42,412	46,729	0	0
Current liabilities other than provisions					
Current portion of non-current liabilities		4,761	5,123	0	0
Banks, current liabilities		114,893	84,122	0	0
Pre-invoicing, construction contracts		66,531	66,328	0	0
Trade payables		42,257	35,381	200	200
Payables to group entities		540,553	536,877	539,943	529,272
Corporation tax		535	3	535	0
Other payables		51,678	46,159	0	0
		821,208	773,993	540,678	529,472
Total liabilities other than provisions		863,620	820,722	540,678	529,472
TOTAL EQUITY AND LIABILITIES		518,962	478,181	173,122	168,716

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Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

	Group				
DKK'000	Contributed capital	Share premium	Treasury shares	Retained earnings	Total
Equity at 1 January 2017	40,000	183,568	-4,384	-592,997	-373,813
Exchange adjustment	0	0	0	11	11
Transferred over the profit appropriation	0	0	0	13,046	13,046
Equity at 1 January 2018	40,000	183,568	-4,384	-579,940	-360,756
Exchange adjustment	0	0	0	160	160
Transferred over the distribution of loss	0	0	0	-6,960	-6,960
Equity at 31 December 2018	40,000	183,568	-4,384	-586,740	-367,556

	Parent Company				
DKK'000	Contributed capital	Share premium	Treasury shares	Retained earnings	Total
Equity at 1 January 2017	40,000	183,568	0	-597,381	-373,813
Exchange adjustment	0	0	0	11	11
Transferred over the profit appropriation	0	0	0	13,046	13,046
Equity at 1 January 2018	40,000	183,568	0	-584,324	-360,756
Exchange adjustment	0	0	0	160	160
Transferred over the distribution of loss	0	0	0	-6,960	-6,960
Equity at 31 December 2018	40,000	183,568	0	-591,124	-367,556

Consolidated financial statements and parent company financial statements 1 January – 31 December

Cash flow statement

		Group	
DKK'000	Note	2018	2017
Profit/loss for the year		-6,960	13,046
Other adjustments of non-cash operating items		13,934	43,740
Change in working capital		29,422	-1,378
		36,396	55,408
Changes in working capital		-46,416	0
Cash flows from ordinary activities		-10,020	55,408
Interest income		514	1,205
Interest expense		-21,295	-24,023
Corporation tax paid		0	-1,831
Cash flows from operating activities		-30,801	30,759
Acquisition of intangible assets		-1,377	-2,139
Acquisition of property, plant and equipment		-11,352	-23,311
Acquisition of securities		297	0
Fixed asset investments made etc		0	-3
Cash flows from investing activities		-12,432	-25,453
Shareholders:			
Repayment of mortgage loans		-4,317	-4,734
Repayment of loans from credit instituions		-362	84,122
Increase of payables to group enterprises		30,771	18,550
Increase of receivables from group entities		3,676	-148,684
Repayments of payables to group entities		12,700	0
Cash flows from financing activities		42,468	-50,746
Cash flows for the year		-765	-45,440
Cash and cash equivalents at the beginning of the year		1,360	46,800
Cash and cash equivalents at year-end		595	1,360

For the financial year 2017 cashpool has been reclassed from cash and cash equivalents to Intercompany cash pool.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Consolis Denmark A/S for 2018 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

In the parent company financial statements for 2017, the German subsidiary had been recognised based on accounting principles applied in Spæncom A/S, and not Consolis Denmark A/S. In 2018, the principles have been aligned including retrospective alignment. The change has decreased the parent result in 2017 by DKK 117 thousand and increased assets/equity with DKK 3,205 thousand at 31 December 2017.

Administration costs held on behalf of Consolis in 2017, 2016 and 2015 have been reclassified to outlays (receivables). The reclassificaton has increased the total profit for 2017 (consolidated and parent) with DKK 5,000 thousand (2016: DKK 4,000 thousand, 2015: DKK 1,000 thousand). Assets and equity (consolidated and parent) at 31 December 2017 have increased by DKK 10,000 thousand.

Cashpool receivables was in 2017 consolidated financial statements presented as "Cash at bank and in hand" but has in 2018 been reclassified to "Intercomapy Cashpool".

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Consolis Denmark A/S, and subsidiaries in which they directly or indirectly holds more than 50% of the votes or over whom they in some other way exercises control. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence, but not control, are considered associates.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Income statement

Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks, and internal financial management.

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company

Contract work in progress (Construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion-method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries, incurred to generate revenue for the year. Commercial entities recognise their cost of sales, whereas production entities recognise production costs incurred to generate revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

In addition, provisions for bad debts on contract work are recognised.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Income from equity investments in group entities and associates

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments measured at cost are recognised as income in the parent company's income statement in the financial year when dividends are declared

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amounts. Patents are amortised over the remaining patent period, and licenses are amortised over the licence period, however, not exceeding 2-10 years.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25-50 years
Plant and Machinery	3-25 years
Fixtures and fittings, tools and equipment	3-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Equity investments in group entities and associates

The item "Investment in group entities" in the balance sheet include the proportionate ownership shar of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of axquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

Deposits are measured at cost

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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

Construction contracts are measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual construction contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual construction contract.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

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Notes

1 Accounting policies (continued)

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less, which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes cash flows from raising and repayment of long-term debt as well as payments to and from shareholders.

Consolidated financial statements and parent company financial statements 1 January – 31 December

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2 Disclosure of material uncertainties regarding going concern

The development in liquidity proves that liquidity management should continuously be a focus area for the Group. However, based on budgeted results, Consolis and Spæncom expect that the current financial resources are adequate and that the short-term liquidity reserves are sufficient. These reserves include the parent Group's contribution of working capital, if necessary.

	Group		Parent Company	
DKK'000	2018	2017	2018	2017
3 Segment information				
Geografical segments				
Revenue, Denmark	720,476	747,241	0	0
Business segments				
Own production	556,206	509,904	0	0
Erection, freight and external deliveries	164,270	237,337	0	0
	720,476	747,241	0	0
4 Staff costs				
Wages and salaries	245,578	236,182	0	0
Pensions	20,083	19,754	0	0
Other social security costs	1,598	1,581	0	0
	267,259	257,517	0	0
recognised as follows:				
Production costs	234,268	234,712	0	0
Distribution costs	9,093	8,742	0	0
Administration costs	23,898	14,063	0	0
	267,259	257,517	0	0
Average number of employees	505	530	0	0

Staff costs include remuneration of the Company's Executive Board of DKK 3,427 thousand (2017: DKK 2,788 thousand).

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5 Financial income

	Group		Parent Company	
DKK'000	2018	2017	2018	2017
Financial income				
Interest income from group entities	402	330	0	0
Other financial income	98	778	0	0
Exchange gains	15	50	0	0
	515	1,158	0	0

	Group		Parent Company	
DKK'000	2018	2017	2018	2017

6 Financial expenses

Interest expense to group entities	13,671	14,053	13,671	14,053
Other financial costs	7,981	7,413	640	213
Exchange adjustments costs	456	0	456	0
Exchange losses	0	2,565	0	0
	22,108	24,031	14,767	14,266

7 Tax on profit/loss for the year

Current tax for the year	0	97	-994	-1,725
Deferred tax for the year	3,469	5,782	0	0
Adjustment of tax concerning previous years	535	0	535	0
	4,004	5,879	-459	-1,725

8 Proposed profit appropriation/distribution of loss

	Group		Parent Company	
DKK'000	2018	2017	2018	2017
Retained earnings	-6,960	13,046	-6,960	13,046

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9 Intangible assets

DKK'000	Group Completed development projects
Cost at 1 January 2018	4,869
Additions for the year	1,377
Transfers for the year	2,825
Cost at 31 December 2018	9,071
Amortisation and impairment losses at 1 January 2018	-2,685
Amortisation for the year	-1,121
Transfers for the year	-1,174
Amortisation and impairment losses at 31 December 2018	-4,980
Carrying amount at 31 December 2018	4,091

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10 Property, plant and equipment

	Group				
DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2018	299,098	207,863	24,310	6,305	537,576
Correction to primo	0	-17,922	-1,663	0	-19,585
Additions for the year	2,650	7,870	832	0	11,352
Disposals for the year	0	-1,195	-487	-3,630	-5,312
Transfers for the year	0	187	-1,199	-1,814	-2,826
Cost at 31 December 2018	301,748	196,803	21,793	861	521,205
Depreciation and impairment losses at 1 January 2018	-200,300	-165,343	-23,193	0	-388,836
Correction to primo	0	17,922	1,663	0	19,585
Depreciation for the year	-5,054	-7,428	-331	0	-12,813
Depreciation and impairment losses for the year on assets sold	0	1,195	292	0	1,487
Transfers for the year	0	-1	1,175	0	1,174
Depreciation and impairment losses at 31 December 2018	-205,354	-153,655	-20,394	0	-379,403
Carrying amount at 31 December 2018	96,394	43,148	1,399	861	141,802

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11 Investments

DKK'000	Parent Company Investments in subsidiaries
Cost at 1 January 2018	575,515
Cost at 31 December 2018	575,515
Revaluations at 1 January 2018 *	-415,351
Exchange adjustment	160
Net profit/loss for the year	7,643
Revaluations 31 December 2018	-407,548
Carrying amount at 31 December 2018	167,967

* Opening value include changes compared to last year disclosed in section Accounting policies

12 Construction contracts

	Group		Parent Company	
DKK'000	31/12 2018	31/12 2017	31/12 2018	31/12 2017
Construction contracts selling price	856,440	923,838	0	0
Construction contracts received on account	-903,679	-982,309	0	0
	-47,239	-58,471	0	0
Construction contracts recognised as assets	19,292	7,856	0	0
Construction contracts recognised in liabilities	-66,531	-66,328	0	0
	-47,239	-58,472	0	0

13 Prepayments

Prepayments, DKK 2,668 thousand (2017: DKK 2,948 thousand), consist of prepaid expenses concerning rent, insurance premiums, subscriptions, and interests.

14 Equity

The contributed capital consists of 4,000,000 shares of a nominal value of DKK 10 each.

All shares rank equally.

There have been no changes in the share capital during the last 5 years.

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DKK'000	Group 31/12 2018	Group 31/12 2018	Parent Company 31/12 2018	Parent Company 31/12 2018

15 Provision for deferred tax

Provision for deferred tax at 1 January	18,214	12,432	0	0
Amounts recognised in the income statement for the year	3,469	5,782	0	0
	21,683	18,214	0	0

16 Other provisions

Provision for clean up of contamination	1,215	0	0	0
	1,215	0	0	0

17 Non-current liabilities other than provisions

Payments due within 1 year are recongnised in short term debt. Other debt is recongnised in long-term debt.

DKK'000	31/12 2018	31/12 2017	Total debt at 31/12 2018	Repayment, first year	Outstanding debt after five years
Mortgage loans	47,173	51,852	47,173	4,761	24,552
	47,173	51,852	47,173	4,761	24,552

18 Fees to auditor appointed at the general meeting

	Group		Parent Company	
DKK'000	2018	2017	2018	2017
Total fees to KPMG				
Fee for statutory audit	453	0	75	0
Fee for tax advisory services	0	0	21	0
Fee for other services	332	0	27	0
	785	0	123	0
Total fees to PWC				
Fee for statutory audit	0	224	0	0
Fee for tax advisory services	0	53	0	0
Fee for other services	0	50	0	0
	0	327	0	0

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

19 Contractual obligations, contingencies, etc.

Contingent liabilities

Consolis Denmark A/S group is party to a few pending lawsuits. Management believes that the outcome of these lawuits will not affect the Groups financial position beyond the receivables and obligations recognised in the balance sheet at 31 December 2018.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

Operating lease obligations

Lease obligations under operating leases. Total future lease payments:	Group		Parent Company	
DKK'000	2018	2017	2018	2017
Within 1 year	4,407	5,454	0	0
Between 1 and 5 years	6,268	7,306	0	0
After 5 years	1,005	465	0	0
	11,680	13,225	0	0

20 Mortgages and collateral

The following assets have been placed as securities with mortgage credit institutions:

Land and building at net book value of DKK 89,054 thousand for 2018 (2017: DKK 90,770 thousand)

Performance guarantees amount to DKK 133,630 thousand (2017: DKK 125,230 thousand)

The Group has provided guarantees to the subsidiary Spaencom Betonfertigteile GmbH of EUR 3,313 thousand, corresponding to DKK 24,649 thousand.

The following properties have been provided as collateral for mortgage debt of DKK 47,173 thousand:

- Borgergade 102, title no. 0009a, Tjæreby By, Tårnborg
- Letvadvej 37, Title no. 003df, Sofiendal By Skalborg
- Letvadvej 37, title no. 002gz, Sofiendal By Skalborg
- Soneberg 7, title no. 0002d, Rådvad by, Harte

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

21 Related party disclosures

Consolis Denmark A/S' related parties comprise the following:

Control

Addtek Holding International AB, Stockholm, Sweden (Parent)
Consolis Oy AB, Nummela, Finland (Parent)
Consolis SAS, Paris, France (Parent)
Tonful Oy AB, Nummela, Finland (Parent)
Consolis Holding SAS, Hauts De Seine, France (Parent)
Compact Bidco B. V., Amsterdam, Netherlands (Parent)
Compact Midco 3 B. V., Amsterdam, Netherlands (Parent)
Compact Midco 2 B. V., Amsterdam, Netherlands (Parent)
Compact Midco 1 B. V., Amsterdam, Netherlands (Parent)
Compact (BC) Lux II S.C.A, Luxembourg, Luxembourg (Parent)
Compact (BC) GP S.à.r.l., Luxembourg, Luxembourg (Parent)
Bain Capital Europe Fund IV L.P., George Town, Cayman Islands (Parent)
Bain Capital Private Equity LP, Boston, United States (Parent)
Bain Capital LP, Bosten, United States (Parent)
Bain Capital Holdings LP, Boston, United States (Parent)

.

Other related parties

Spæncom A/S (Subsidiary)
Spaencom Betonfertigteile GmbH (Subsidiary)
Spaencom Verwaltungs GmbH (Subsidiary)
Lars Henrik Martinsson Executive Management and Board of Directors
Nicolas Yatzimirsky Board of Directors
Emmanuelle Claire Cochard Board of Directors

Related party transactions

DKK'000	2018
Purchase of services	(10,888)
Management fees	(33,365)
Sale of services	1,391
Sale of goods	2,121
Cost relating to sale of goods	(6,968)
Interests paid	(14,069)
	(61,778)

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 3.

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Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Addtek Holding International AB, Box 85 AB, 131 25 Nacka, Sverige

The ultimate beneficial owner of the Consolis Denmark A/S group is Bain Capital Holdings LP.

The annual report of Bain Capital Holdings LP may be obtained at the following address:

Akacievej 1
Fløng
2640 Hedehusene
Denmark

Consolidated financial statements

Consolis Denmark A/S is included in the Group annual report of:

Bain Capital Holdings LP, Boston, United States.