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# **SiteCover A/S**

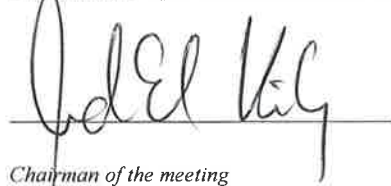
**Lundsmarken 1, 5792 Årslev**

*Company reg. no. 34 80 54 74*

## ***Annual report***

# **2016**

*The annual report have been submitted and approved by the general meeting on the 24 February 2017.*



*Chairman of the meeting*

## **Contents**

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	<b><u>Page</u></b>
<b>Reports</b>	
<i>Management's report</i>	1
<i>Independent auditor's report</i>	2
<b>Company data</b>	
<i>Company data</i>	4
<b>Annual accounts 1 January - 31 December 2016</b>	
<i>Profit and loss account</i>	5
<i>Balance sheet</i>	6
<i>Notes</i>	8
<i>Accounting policies used</i>	10

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## ***Management's report***

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*The board of directors and the executive board have today presented the annual report of SiteCover A/S for the financial year 1 January to 31 December 2016.*

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

*We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.*

*The annual report is recommended for approval by the general meeting.*

*Årslev, 24 February 2017*

### ***Executive board***



Jacob Mainz



Claus Vilhelm Brint Hansen

### ***Board of directors***



Svend Erik Kriby



Mads Spangaard Rasmussen      Claus Vilhelm Brint Hansen

## ***Independent auditor's report***

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### ***To the shareholders of SiteCover A/S***

#### ***Opinion***

*We have audited the annual accounts of SiteCover A/S for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.*

*In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.*

#### ***Basis for opinion***

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

#### ***The management's responsibilities for the annual accounts***

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

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

#### ***Auditor's responsibilities for the audit of the annual accounts***

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

*As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:*

## ***Independent auditor's report***

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- *Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.*
- *Conclude on the appropriateness of the management's preparation of the annual accounts being based the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.*

*Copenhagen, 24 February 2017*

**Grant Thornton**

*State Authorised Public Accountants  
Company reg. no. 34 20 99 36*

**Ole Skou**

*State Authorised Public Accountant*

## ***Company data***

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### ***The company***

SiteCover A/S  
Lundsmarken 1  
5792 Årslev

*Web site*                      [www.sitecover.com](http://www.sitecover.com)

*Company reg. no.*            34 80 54 74

*Financial year:*              1 January - 31 December

### ***Board of directors***

Svend Erik Kriby  
Mads Spangaard Rasmussen  
Claus Vilhelm Brint Hansen

### ***Executive board***

Jacob Maintz  
Claus Vilhelm Brint Hansen

### ***Auditors***

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

***Profit and loss account 1 January - 31 December****All amounts in DKK.*

<u>Note</u>	<u>2016</u>	<u>2015</u>
<b>Gross profit</b>	<b>3.270.263</b>	<b>30.269</b>
2 <i>Staff costs</i>	-23.987	-24.518
3 <i>Depreciation, amortisation and writedown relating to tangible and intangible fixed assets</i>	-1.384.901	-178.872
<b>Operating profit</b>	<b>1.861.375</b>	<b>-173.121</b>
<i>Financial costs</i>	-1.719.601	-167.324
<b>Results before tax</b>	<b>141.774</b>	<b>-340.445</b>
<i>Tax on ordinary results</i>	-351.060	148.334
<b>Results from ordinary activities after tax</b>	<b>-209.286</b>	<b>-192.111</b>
<i>Other taxes</i>	0	278.115
<b>Results for the year</b>	<b>-209.286</b>	<b>86.004</b>
<b><i>Proposed distribution of the results:</i></b>		
<i>Allocated to results brought forward</i>	0	86.004
<i>Allocated from results brought forward</i>	-209.286	0
<b>Distribution in total</b>	<b>-209.286</b>	<b>86.004</b>

**Balance sheet 31 December***All amounts in DKK.***Assets**

<u>Note</u>	<u>2016</u>	<u>2015</u>
<b>Fixed assets</b>		
<i>Completed development projects, including patents and similar rights arising from development projects</i>	1.632.727	1.451.885
<i>Intangible fixed assets in total</i>	1.632.727	1.451.885
<i>Other plants, operating assets, and fixtures and furniture</i>	41.253.577	8.341.868
<i>Tangible fixed assets in total</i>	41.253.577	8.341.868
<i>Deposits</i>	7.688	10.000
<i>Financial fixed assets in total</i>	7.688	10.000
<b>Fixed assets in total</b>	<b>42.893.992</b>	<b>9.803.753</b>
<b>Current assets</b>		
<i>Trade debtors</i>	1.424.003	2.319.474
<i>Accrued income and deferred expenses</i>	157.688	100.000
<i>Debtors in total</i>	1.581.691	2.419.474
<i>Available funds</i>	4.418.370	0
<b>Current assets in total</b>	<b>6.000.061</b>	<b>2.419.474</b>
<b>Assets in total</b>	<b>48.894.053</b>	<b>12.223.227</b>



**Balance sheet 31 December***All amounts in DKK.*

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2016</u>	<u>2015</u>
<b>Equity</b>			
4	Contributed capital	2.873.612	80.000
5	Share premium account	6.878.472	0
6	Revaluation reserve	1.983.792	1.983.792
7	Results brought forward	-190.870	18.416
	<b>Equity in total</b>	<b>11.545.006</b>	<b>2.082.208</b>
<b>Provisions</b>			
	Provisions for deferred tax	742.876	391.816
	<b>Provisions in total</b>	<b>742.876</b>	<b>391.816</b>
<b>Liabilities</b>			
	Subordinate loan capital	700.000	700.000
	Bank debts	26.637.161	5.559.944
	<b>Long-term liabilities in total</b>	<b>27.337.161</b>	<b>6.259.944</b>
	Liabilities	5.600.000	600.000
	Bank debts	0	106.563
	Prepayments received from customers	1.383.500	1.773.500
	Trade creditors	1.141.765	692.212
	Debt to group enterprises	21.856	40.557
	Other debts	315.382	201.820
	Accrued expenses and deferred income	806.507	74.607
	<b>Short-term liabilities in total</b>	<b>9.269.010</b>	<b>3.489.259</b>
	<b>Liabilities in total</b>	<b>36.606.171</b>	<b>9.749.203</b>
	<b>Equity and liabilities in total</b>	<b>48.894.053</b>	<b>12.223.227</b>

1 *The significant activities of the enterprise*8 *Mortgage and securities*9 *Contingencies*

**Notes***All amounts in DKK.*

	2016	2015
<b>1. The significant activities of the enterprise</b>		
<i>The company's main activity is develop, construction, own and rent covering to the construction industry, entertainment, exhibitions.</i>		
<b>2. Staff costs</b>		
<i>Salaries and wages</i>	23.614	24.398
<i>Other costs for social security</i>	373	120
	<b>23.987</b>	<b>24.518</b>
<b>3. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets</b>		
<i>Amortisation of development projects</i>	157.393	37.484
<i>Depreciation on plants, operating assets, fixtures and furniture</i>	1.227.508	141.388
	<b>1.384.901</b>	<b>178.872</b>
<b>4. Contributed capital</b>		
<i>Contributed capital 1 January 2016</i>	80.000	80.000
<i>Cash capital increase</i>	2.793.612	0
	<b>2.873.612</b>	<b>80.000</b>
<b>5. Share premium account</b>		
<i>Share premium account for the year</i>	6.878.472	0
	<b>6.878.472</b>	<b>0</b>
<b>6. Revaluation reserve</b>		
<i>Revaluation reserve 1 January 2016</i>	1.983.792	1.983.792
	<b>1.983.792</b>	<b>1.983.792</b>

**Notes***All amounts in DKK.*

	<u>31/12 2016</u>	<u>31/12 2015</u>
<b>7. Results brought forward</b>		
Results brought forward 1 January 2016	18.416	-67.588
Profit or loss for the year brought forward	<u>-209.286</u>	<u>86.004</u>
	<u><b>-190.870</b></u>	<u><b>18.416</b></u>

**8. Mortgage and securities**

*Interim Letter totaling tDKK 3.000 secured in stocks of raw materials, semi-finished and finished products as well as operating equipment, machinery, which are or have previously been registered as per the Land Registration Act § 47c paragraph. 3, 2-4, is deposited as security for debt to the bank.*

**9. Contingencies****Contingent liabilities***Guarantee commitments*

*The company has provided work guarantees. On 31 December 2016 the bank guarantees were tDKK 308. tDKK 173 were on a deposit account in the bank.*

## ***Accounting policies used***

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*The annual report for SiteCover A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.*

*The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).*

### ***Recognition and measurement in general***

*Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.*

*Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably. At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.*

*At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.*

### ***The profit and loss account***

#### ***Gross profit***

*The gross profit comprises the net turnover, cost of sales, other external cost and external costs.*

*The net turnover consists of rental income and recognized in the income statement in the year in which the rental periode covers.*

*Revenue from the sale of services is recognized in the income statement if performed, if the income can be determined reliably and is expected to be received. Revenue is recognized ex. VAT and net of discounts in connection with the sale. Revenue corresponds to the market value of the work in progress (production method)*

*Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.*

*Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.*

#### ***Staff costs***

*Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.*

#### ***Depreciation, amortisation and writedown***

## ***Accounting policies used***

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*Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.*

### ***Net financials***

*Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.*

*Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.*

### ***Tax of the results for the year***

*The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.*

## ***The balance sheet***

### ***Intangible fixed assets***

#### ***Development projects***

*Development costs comprise e.g. salaries, wages, and amortisation which directly and indirectly refer to the development activities.*

*Development costs recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.*

*After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 5-15 years.*

### ***Tangible fixed assets***

*Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.*

*The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.*

*The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.*

## ***Accounting policies used***

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*Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:*

	<i>Useful life</i>	<i>Residual value</i>
<i>Technical plants and machinery</i>	7-15 years	20 %

*Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.*

### ***Leasing contracts***

*At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.*

*The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.*

*All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.*

### ***Debtors***

*Debtors are measured to face value. In order to meet expected losses, writedown takes place at the net realisable value.*

### ***Accrued income and deferred expenses***

*Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.*

### ***Available funds***

*Available funds comprise cash at bank and in hand.*

### ***Equity***

#### ***Revaluation reserves***

*Revaluations of land and buildings with deduction of deferred tax are recognised under revaluation reserves. The reserves are reduced when the value of revalued buildings is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued book value of the buildings and depreciation based on the original cost of the buildings. The reserves are dissolved partly or totally in case of sale of land and buildings and reduced in case of writedown of land and property.*

## ***Accounting policies used***

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### ***Corporate tax and deferred tax***

*Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.*

*Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.*

*Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.*

### ***Liabilities***

*Liabilities are measured at nominal value.*

### ***Accrued expenses and deferred income***

*Received payments concerning income during the following years are recognised under accrued expenses and deferred income.*