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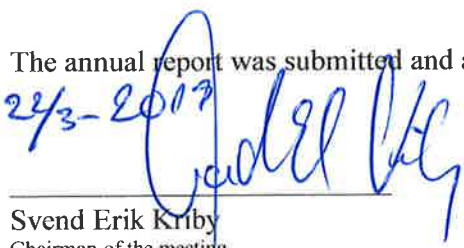
Company reg. no. 34 80 54 74

Annual report

2018

The annual report was submitted and approved by the general meeting on the

24/3-2019


Svend Erik Kriby
Chairman of the meeting

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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

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 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Store Merløse, 13 March 2019

Executive board



Jacob Maintz



Claus Vilhelm Brint Hansen


Board of directors



Svend Erik Kriby



Mads Spangaard Rasmussen



Claus Vilhelm Brint Hansen

Independent auditor's report

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 2018, 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 2018 and of the results of the company's operations for the financial year 1 January to 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 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

- 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 on 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.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 13 March 2019



Grant Thornton

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

Ole Skou

State Authorised Public Accountant
mne15007

Company data

The company

SiteCover A/S
c/o Eskesen
Tåstrupvej 7
4370 Store Merløse

Web site www.sitecover.com

Company reg. no. 34 80 54 74

Established: 3 December 2012

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

Management's review

The principal activities of the company

Like previous years, the company's main activity is construction, rental and sale of temporary total covers, typically with a crane in the roof construction. In connection with the letting activity, the company also performs assembly and de-assembly of equipment.

Development in activities and financial matters

The gross profit for the year is DKK 9.352.000 against DKK 9.613.000 last year. The results from ordinary activities after tax are DKK 2.186.000 against DKK 1.836.000 last year.

SiteCover A/S has during the year an increasing level of activity, as customers receive the new product in the market. SiteCover A/S has so far had 12 projects that have started and completed. SiteCover A/S continually seeks to further develop and optimize its overall coverage concept and, in addition, reduce the costs associated with assembly and de-assembly.

In the current year, SiteCover A/S has had a dispute with a supplier and its insurance company regarding the calculated carrying capacity of a subcomponent that has proved to be incorrect. After the balance day, the partners have entered into a settlement.

The management consider the results satisfactory.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	9.351.659	9.613.381
1 Staff costs	-64.360	-509.518
2 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-4.111.354	-3.436.721
Operating profit	5.175.945	5.667.142
Other financial income	4.022	2.733
Other financial costs	-2.375.959	-3.251.163
Results before tax	2.804.008	2.418.712
Tax on ordinary results	-617.747	-582.937
Results from ordinary activities after tax	2.186.261	1.835.775
Results for the year	2.186.261	1.835.775
Proposed distribution of the results:		
Allocated to results brought forward	2.186.261	1.835.775
Distribution in total	2.186.261	1.835.775

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
Completed development projects, including patents and similar rights arising from development projects	1.425.733	1.506.466
Intangible fixed assets in total	1.425.733	1.506.466
Other plants, operating assets, and fixtures and furniture	52.347.643	55.333.207
Tangible fixed assets in total	52.347.643	55.333.207
Deposits	30.188	30.188
Financial fixed assets in total	30.188	30.188
Fixed assets in total	53.803.564	56.869.861
Current assets		
Raw materials and consumables	110.260	110.260
Inventories in total	110.260	110.260
Trade debtors	2.621.000	5.067.750
Other debtors	0	192.733
Accrued income and deferred expenses	1.046.260	45.110
Debtors in total	3.667.260	5.305.593
Available funds	89	1.162.897
Current assets in total	3.777.609	6.578.750
Assets in total	57.581.173	63.448.611

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
3	Contributed capital	3.321.112	3.321.112
4	Share premium account	9.115.972	9.115.972
5	Revaluation reserve	1.983.792	1.983.792
6	Results brought forward	3.831.166	1.644.905
	Equity in total	18.252.042	16.065.781
Provisions			
	Provisions for deferred tax	1.943.560	1.325.813
	Provisions in total	1.943.560	1.325.813
Liabilities			
	Subordinate loan capital	700.000	700.000
	Bank debts	19.238.756	24.581.357
	Long-term liabilities in total	19.938.756	25.281.357
	Liabilities	6.400.000	6.000.000
	Bank debts	2.876.195	6.071.537
	Prepayments received from customers	4.960.000	3.342.300
	Trade creditors	1.918.619	2.552.923
	Other debts	562.251	1.432.694
	Accrued expenses and deferred income	729.750	1.376.206
	Short-term liabilities in total	17.446.815	20.775.660
	Liabilities in total	37.385.571	46.057.017
	Equity and liabilities in total	57.581.173	63.448.611

7 Mortgage and securities

8 Contingencies

Notes

All amounts in DKK.

	2018	2017
1. Staff costs		
Salaries and wages	44.714	488.205
Other costs for social security	1.944	3.722
Other staff costs	17.702	17.591
	64.360	509.518
 Average number of employees	 1	 1
2. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets		
Amortisation of development projects	191.588	182.760
Depreciation on plants, operating assets, fixtures and furniture	3.919.766	3.253.961
	4.111.354	3.436.721
3. Contributed capital		
Contributed capital 1 January 2018	3.321.112	2.873.612
Cash capital increase	0	447.500
	3.321.112	3.321.112
4. Share premium account		
Share premium account 1 January 2018	9.115.972	6.878.472
Share premium account for the year	0	2.237.500
	9.115.972	9.115.972
5. Revaluation reserve		
Revaluation reserve 1 January 2018	1.983.792	1.983.792
	1.983.792	1.983.792

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
6. Results brought forward		
Results brought forward 1 January 2018	1.644.905	-190.870
Profit or loss for the year brought forward	<u>2.186.261</u>	<u>1.835.775</u>
	<u>3.831.166</u>	<u>1.644.905</u>

7. Mortgage and securities

Interim Letter totaling tDKK 21.000 secured in stocks of raw materials, semi-finished and finished products as well as operating equipment, machinery, whichs 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.

8. Contingencies

Contingent liabilities

Leasing liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of tDKK 45. The leasing contracts have 50 months left to run, and the total outstanding leasing payment is tDKK 187.

Guarantee commitments

The company has provided work guarentees. On 31. December 2018 the bank guarantees were tDKK 3.630.

Accounting policies used

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.

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 of 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, advertisements, administration, premises, loss on debtors, and operational leasing costs.

Accounting policies used

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

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, patents, and licences

Development costs comprise e.g. salaries, wages, and amortisation which directly 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.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

Accounting policies used

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.

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>	<i>7-15 years</i>	<i>20%</i>

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.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

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

Share premium

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

Accounting policies used

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.

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.