

ANNUAL REPORT 2015

Sitecover ApS
Lundsmarken 1
5792 Årslev

CVR nr. 34805474

Submitter:
Sønderup I/S
Statsautoriserede revisorer
Jyllandsgade 9
4100 Ringsted

**Presented and approved at the company's ordinary
general meeting 12/5 2016**

Chairman
Svend Erik Kraby



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Management's Statement on the Annual Report

The management have today considered and approved the annual report for Sitecover ApS for the financial year 1 January to 31 December 2015.

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

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of its financial performance for the financial year 1 January to 31 December 2015.

We recommend the annual report for approval at the annual general meeting.

Årslev, 25. february 2016

Executive Board




Claus Vilhelm Brint Hansen




Jacob Mainz

Board of Directors:



Svend Erik Kriby



Mads Spangaard Rasmussen



Jacob Mainz



Claus Vilhelm Brint Hansen

Independent Auditor's Report on the Financial Statements

To the shareholders of Sitecover ApS

We have audited the financial statements of Sitecover ApS for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet and notes, including summary of significant accounting policies, for the Company. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements


Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Ringsted, 25. february 2016

SØNDERUP I/S
statsautoriserede revisorer

CVR 31 82 45 59


Tom Sønderup
statsautoriseret revisor

Accounting principles applied

The annual report for Sitecover ApS 2015 has been prepared in accordance with the Danish Financial Statements Act for class B companies.

The income statement is presented by type of expenditure and the balance sheet is presented in account from.

The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

Change in applied accounting policies

The accounting policies have been changed as follows:

Financial items related to development are measured at the specific development project.

Comparative figures have been restated to reflect the change in accounting policy for financial items related to development. The changes are recognized directly in equity at the beginning of the year. The cumulative effect of the changes represent an increase of net profit before tax by tkr 192. The tax of the policy change is DKK 17.573, after which profit after tax increased by tDKr 174. The balance sheet total increased by tDKK 174, while shareholders' equity pr. 31/12 2014 is increased by tDKK 174. Except for the above, the accounting policies are unchanged from last year.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

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

Income statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

Accounting principles applied

Revenue

Revenue consists of rental income and recognized in the income statement in the year in which the rental period covers.

Revenue from the sale of services is recognized in the income statement as 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).

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature in relation to the company's core business.

Other external cost

Other external cost comprise costs for distribution, sales, advertising, administration, premises, bad debts, etc.

Staff expenses

Staff expenses contains salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees. In staff expenses are received subsidies from public authorities, deducted.

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, gains and losses resulting from transactions in foreign currencies and refunds regarding corporation tax.

Extraordinary income and expenses

Extraordinary income and expenses include income and expenses that arise from events or transactions that are clearly distinct from the ordinary operations and are not expected to be of a recurring nature.

Tax for the year

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

Balance sheet

Intangible fixed assets

Development are measured at cost price less accumulated depreciation and write-down.

Depreciation is based on cost price less expected residual value after end of service life. The cost price includes acquisition price and costs directly linked to the acquisition until the time when the asset is ready for commencement of use.

Straight-line depreciation is based on the following assesment of the assets expected useful lives:

Development: 5-15 years.

Accounting principles applied

Earnings or loss on disposal of intangible fixed assets is calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profit and losses are entered in the income statement under other operating income and -costs.

Tangible fixed assets

Operating equipment and tools and fixtures are measured at cost price less accumulated depreciation and write-down.

Depreciation is based on cost price less expected residual value after end of service life. The cost price includes acquisition price and costs directly linked to the acquisition until the time when the asset is ready for commencement of use.

Straight-line depreciation is based on the following assesment of the assets expected useful lives:

Other fixtures and fittings, tools and equipment: 5-15 years.

Assets with a cost per unit under the tax threshold for small assets are recognized as expenses in the year of acquisition.

Profits or losses in connection with disposal of tangible fixed assets are calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profits and losses are entered in the income statement under other operating income and -costs.

Financial fixed assets

Other receivables

Deposits are measured at cost.

Impairment of fixed assets

The carrying value of intangible and tangible fixed assets are assessed annually for indications of impairment beyond what is expressed by depreciation.

If there are indications of impairment, an impairment test of each asset or group of assets will be made. Impairment will be made to its recoverable amount if this is lower than the carrying value.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Prepayments

Prepaid expenses are recorded as assets.

Accounting principles applied

Tax payable and deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

Liabilities

Financial liabilities are recognized when loans are raised as the proceeds is received less transaction costs paid. In the subsequent periods, the financial liabilities are measured at cost corresponding to the capitalised value using the effective interest rate so that the difference between the proceeds and the nominal value are recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding to the nominal value.

Income statement 1 January - 31 December

Note	2015	2014
Gross profit	30.269	-82.763
1. Staff costs	-24.518	0
2. Depreciation and write-downs	-178.872	0
OPERATING PROFIT	-173.121	-82.763
Other financial income	0	289
Other financial cost	-167.324	0
PROFIT/-LOSS BEFORE TAX	-340.445	-82.474
Tax for the year	426.449	19.381
NET PROFIT/-LOSS FOR THE YEAR	86.004	-63.093
Appropriation of profit		
Retained earnings	86.004	-63.093
Total appropriation	86.004	-63.093

Balance sheet 31 December

Note	2015	2014
ASSETS		
Completed development projects	1.451.885	2.314.334
Total intangible fixed assets	1.451.885	2.314.334
Other fixtures and fittings, tools and equipment	8.341.868	0
Total tangible fixed assets	8.341.868	0
Financial fixed assets		
Other receivables	10.000	0
Total financial fixed assets	10.000	0
TOTAL FIXED ASSETS	9.803.753	2.314.334
Receivables from sales and services	2.319.474	0
Deferred tax assets	0	19.381
Other receivables	0	121.879
Prepayments	100.000	0
Total receivables	2.419.474	141.260
Cash funds	0	4.495.790
Total cash funds	0	4.495.790
TOTAL CURRENT ASSETS	2.419.474	4.637.050
TOTAL ASSETS	12.223.227	6.951.384

Balance sheet 31 December

Note	2015	2014
EQUITY AND LIABILITIES		
3. Equity		
4. Share capital	80.000	80.000
Other statutory reserves	1.983.792	0
Retained earnings	18.416	-67.588
TOTAL EQUITY	<u>2.082.208</u>	<u>12.412</u>
Provisions for deferred tax	391.816	0
TOTAL PROVISIONS	<u>391.816</u>	<u>0</u>
5. Long-term liabilities		
Subordinated loan capital	700.000	0
Other credit institutions	5.559.944	5.000.000
Total long-term liabilities	<u>6.259.944</u>	<u>5.000.000</u>
Current share of long-term liabilities	600.000	0
Other credit institutions	106.563	0
Prepayments from customers	1.773.499	0
Suppliers of goods and services	692.213	243.972
Payables to group companies	40.557	600.000
Other payables	201.820	0
Deferred income	74.607	1.095.000
Total short-term liabilities	<u>3.489.259</u>	<u>1.938.972</u>
TOTAL LIABILITIES	<u>9.749.203</u>	<u>6.938.972</u>
TOTAL EQUITY AND LIABILITIES	<u>12.223.227</u>	<u>6.951.384</u>
6. Main activity		
7. Charges and securities		

Noter

	2015	2014
1. Staff costs		
Salaries	24.398	0
Other social security costs	120	0
Total staff costs	24.518	0
2. Depreciation and write-downs		
Depreciation and write-downs of fixed assets	178.872	0
Total depreciation and write-downs	178.872	0
3. Equity		
Share capital		
Beginning of year	80.000	80.000
End of year	80.000	80.000
Other statutory reserves		
Revaluation in the year	1.983.792	0
End of year	1.983.792	0
Retained earnings		
Beginning of year	-67.588	-4.495
Transferred from net profit	86.004	-63.093
End of year	18.416	-67.588
Equity end of year	2.082.208	12.412

4. Share capital

The share capital consists of 80 shares of DKK 1000. No shares have special rights.

5. Long-term liabilities

DKK 0 of long-term debt are due after 5 years.

Subordinated loan capital will be repaid when the board deems that after the payments is a secure capital base.

6. Main activity

The company's main activity is develop, construction, own and rent covering to the construction industry, entertainment industry, exhibitions.

7. Charges and securities

Indemnity Letter totaling tDKK 3.000 secured in stocks of raw materials, semi-finished and finished products as well as operating equipment, machinery and motor vehicles, which are or have previously been registered as per the Land Registration Act § 47c paragraph. 3, No. 2-4, is deposited as security for debt to the bank.