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SiteCover A/S

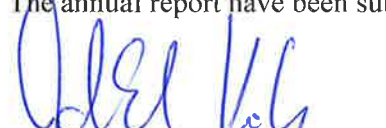
c/o Eskesen, Tåstrupvej 7, 4370 Store Merløse

Company reg. no. 34 80 54 74

Annual report

2017

The annual report have been submitted and approved by the general meeting on the 8 March 2018.



Svend Erik Kriby
Chairman of the meeting

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Notes to users of the English version of this document:

- 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 2017.

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 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

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

Store Merløse, 16 February 2018

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

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 2017, 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 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 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.

Copenhagen, 16 February 2018

Grant Thornton

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

Ole Skou

State Authorised Public Accountant

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Gross profit	9.613.381	3.270.263
2 Staff costs	-509.518	-23.987
3 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-3.436.721	-1.384.901
Operating profit	5.667.142	1.861.375
Other financial income	2.733	0
Other financial costs	-3.251.163	-1.719.601
Results before tax	2.418.712	141.774
Tax on ordinary results	-582.937	-351.060
Results from ordinary activities after tax	1.835.775	-209.286
Results for the year	1.835.775	-209.286
Proposed distribution of the results:		
Allocated to results brought forward	1.835.775	0
Allocated from results brought forward	0	-209.286
Distribution in total	1.835.775	-209.286

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2017</u>	<u>2016</u>
Fixed assets		
Completed development projects, including patents and similar rights arising from development projects	1.506.466	1.632.727
Intangible fixed assets in total	1.506.466	1.632.727
Other plants, operating assets, and fixtures and furniture	55.333.207	41.253.577
Tangible fixed assets in total	55.333.207	41.253.577
Deposits	30.188	7.688
Financial fixed assets in total	30.188	7.688
Fixed assets in total	56.869.861	42.893.992
Current assets		
Raw materials and consumables	110.260	0
Inventories in total	110.260	0
Trade debtors	5.067.750	1.424.003
Other debtors	192.733	0
Accrued income and deferred expenses	45.110	157.688
Debtors in total	5.305.593	1.581.691
Available funds	1.162.897	4.418.370
Current assets in total	6.578.750	6.000.061
Assets in total	63.448.611	48.894.053

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2017</u>	<u>2016</u>
Equity			
4	Contributed capital	3.321.112	2.873.612
5	Share premium account	9.115.972	6.878.472
6	Revaluation reserve	1.983.792	1.983.792
7	Results brought forward	1.644.905	-190.870
	Equity in total	16.065.781	11.545.006
Provisions			
	Provisions for deferred tax	1.325.813	742.876
	Provisions in total	1.325.813	742.876
Liabilities			
	Subordinate loan capital	700.000	700.000
	Bank debts	24.581.357	26.637.161
	Long-term liabilities in total	25.281.357	27.337.161
	Liabilities	6.000.000	5.600.000
	Bank debts	6.071.537	0
	Prepayments received from customers	3.342.300	1.383.500
	Trade creditors	2.552.923	1.141.765
	Other debts	1.432.694	337.238
	Accrued expenses and deferred income	1.376.206	806.507
	Short-term liabilities in total	20.775.660	9.269.010
	Liabilities in total	46.057.017	36.606.171
	Equity and liabilities in total	63.448.611	48.894.053

1 The significant activities of the enterprise

8 Mortgage and securities

9 Contingencies

Notes

All amounts in DKK.

	2017	2016
1. The significant activities of the enterprise		
The company's main activity is develop, construction, own and rent covering to the construction industry, entertainment, exhibitions.		
2. Staff costs		
Salaries and wages	488.205	23.614
Other costs for social security	3.722	373
Other staff costs	17.591	0
	509.518	23.987
3. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets		
Amortisation of development projects	182.760	157.393
Depreciation on plants, operating assets, fixtures and furniture	3.253.961	1.227.508
	3.436.721	1.384.901
4. Contributed capital		
Contributed capital 1 January 2017	2.873.612	80.000
Cash capital increase	447.500	2.793.612
	3.321.112	2.873.612
5. Share premium account		
Share premium account 1 January 2017	6.878.472	0
Share premium account for the year	2.237.500	6.878.472
	9.115.972	6.878.472
6. Revaluation reserve		
Revaluation reserve 1 January 2017	1.983.792	1.983.792
	1.983.792	1.983.792

Notes

All amounts in DKK.

	<u>31/12 2017</u>	<u>31/12 2016</u>
7. Results brought forward		
Results brought forward 1 January 2017	-190.870	18.416
Profit or loss for the year brought forward	<u>1.835.775</u>	<u>-209.286</u>
	<u>1.644.905</u>	<u>-190.870</u>

8. 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.

9. Contingencies

Contingent liabilities

Guarantee commitments

The company has provided work guarentees. On 31. December 2017 the bank guarantees were tDKK 2.153.

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 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 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.

Accounting policies used

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.

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.