BEIERHOLM
VI SKABER BALANCE

SiteCover A/S

Tåstrupvej 7, 4370 Store Merløse
CVR no. 34 80 54 74

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 29.02.24

Svend Erik Kriby
Dirigent

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Company information etc.

The company

SiteCover A/S
c/o Eskesen
Tåstrupvej 7
4370 Store Merløse
Registered office: Store Merløse
CVR no.: 34 80 54 74
Financial year: 01.01 - 31.12

Executive Board

Jacob Maintz

Board of Directors

Svend Erik Kriby, chairman
Mads Spangaard Rasmussen
Claus Vilhelm Brint Hansen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for SiteCover A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Store Merløse, February 29, 2024

Executive Board

Jacob Maintz

Board of Directors

Svend Erik Kriby Chairman	Mads Spangaard Rasmussen	Claus Vilhelm Brint Hansen

Independent auditor's report

To the Shareholder of SiteCover A/S

Opinion

We have audited the financial statements of SiteCover A/S for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 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 financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the 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 financial statements, it is our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information 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 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.

Management's responsibilities for the financial statements

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 Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

Soeborg, Copenhagen, February 29, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Ole Skou
State Authorized Public Accountant
MNE-no. mne15007

Primary activities

The company's main activities 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 affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 7,179,908 against DKK 5,226,300 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 35,523,776.

Production of equipment has almost doubled the capacity of SiteCover in 2023. The increased knowledge in the marked of the SiteCover solution is noticeable, and projects has been turned down due to lack of equipment throughout the year.

The increase in components has caused an equivalent increase in staff. Also here capacity was doubled in 2023.

The client base over the last year has been dominated by large scale international cooperations as Maersk, Fujifilm, Novo Nordisk and Ørsted, with an emphasis on commercial, and industrial projects.

The sustainability agenda was once again a significant driver of the interest in SiteCover. An interest that reaches beyond the borders of Denmark/Scandinavia. Inquiries from projects in Europe, USA and the Middle East has been more frequent in 2023 then years before.

Sustainability and reduction of carbon footprint in construction will be a focus for SiteCover in the coming years. The same value propositions that have given our customers faster, cheaper and better construction, will prove to reduced co2-emmissions in construction also. Documentation and communication towards the EU “Green Deal” will be the focus of 2024.

Committed projects and sales pipeline for 2024 looks promising and reaches more than a full year ahead.

The management is satisfied with the result and is optimistic about the trend of the company and the market in general.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	**20,361,054**	**13,877,042**
1	Staff costs	-2,053,098	-957,466
	Profit before depreciation, amortisation, write-downs and impairment losses	**18,307,956**	**12,919,576**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-6,254,616	-4,976,364
	Operating profit	**12,053,340**	**7,943,212**
	Financial income	132,377	4,967
	Financial expenses	-2,977,217	-1,246,953
	Profit before tax	**9,208,500**	**6,701,226**
	Tax on profit for the year	-2,028,592	-1,474,926
	Profit for the year	**7,179,908**	**5,226,300**

Proposed appropriation account

Retained earnings	7,179,908	5,226,300
Total	**7,179,908**	**5,226,300**

Balance sheet

ASSETS

Note		31.12.23 DKK	31.12.22 DKK
	Completed development projects	470,942	632,774
2	**Total intangible assets**	**470,942**	**632,774**
	Other fixtures and fittings, tools and equipment	104,728,345	51,036,727
	Property, plant and equipment under construction	20,249,601	1,846,532
3	**Total property, plant and equipment**	**124,977,946**	**52,883,259**
4	Deposits	35,428	30,817
	Total investments	**35,428**	**30,817**
	Total non-current assets	**125,484,316**	**53,546,850**
	Manufactured goods and goods for resale	505,650	0
	Total inventories	**505,650**	**0**
	Trade receivables	1,881,017	1,692,498
	Prepayments	485,297	97,610
	Total receivables	**2,366,314**	**1,790,108**
	Cash	**0**	**3,066,292**
	Total current assets	**2,871,964**	**4,856,400**
	Total assets	**128,356,280**	**58,403,250**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.23 DKK	31.12.22 DKK
	Share capital	3,321,112	3,321,112
	Reserve for development costs	384,980	493,564
	Retained earnings	31,817,684	24,529,192
	Total equity	**35,523,776**	**28,343,868**
	Provisions for deferred tax	6,821,061	4,792,469
	Total provisions	**6,821,061**	**4,792,469**
5	Subordinate loan capital	700,000	700,000
5	Payables to other credit institutions	32,567,739	7,961,658
	Total long-term payables	**33,267,739**	**8,661,658**
5	Short-term part of long-term payables	8,594,311	3,744,783
	Payables to other credit institutions	3,499,364	25,981
	Prepayments received from customers	37,369,500	7,679,950
	Trade payables	1,662,287	3,966,053
	Other payables	1,017,173	345,109
	Deferred income	601,069	843,379
	Total short-term payables	**52,743,704**	**16,605,255**
	Total payables	**86,011,443**	**25,266,913**
	Total equity and liabilities	**128,356,280**	**58,403,250**

6 Contingent liabilities
7 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for developmen t costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	3,321,112	493,564	24,529,192	28,343,868
Total depreciation, amortisation, impairment losses and write-downs during the year	0	-108,584	108,584	0
Net profit/loss for the year	0	0	7,179,908	7,179,908
Balance as at 31.12.23	3,321,112	384,980	31,817,684	35,523,776

Notes

	2023 DKK	2022 DKK

1. Staff costs

	2023 DKK	2022 DKK
Wages and salaries	1,936,859	872,109
Pensions	53,630	48,459
Other social security costs	34,705	20,771
Other staff costs	27,904	16,127
Total	2,053,098	957,466
Average number of employees during the year	5	2

2. Intangible assets

Figures in DKK	Completed development projects
Cost as at 01.01.23	2,035,299
Additions during the year	55,889
Cost as at 31.12.23	2,091,188
Amortisation and impairment losses as at 01.01.23	-1,402,525
Amortisation during the year	-217,721
Amortisation and impairment losses as at 31.12.23	-1,620,246
Carrying amount as at 31.12.23	470,942
Carrying amount of assets held under finance leases as at 31.12.23	0

3. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
Cost as at 01.01.23	77,276,621	1,846,532
Additions during the year	57,881,981	20,249,601
Transfers during the year to/from other items	1,846,532	-1,846,532
Cost as at 31.12.23	137,005,134	20,249,601
Depreciation and impairment losses as at 01.01.23	-26,239,894	0
Depreciation during the year	-6,036,895	0
Depreciation and impairment losses as at 31.12.23	-32,276,789	0
Carrying amount as at 31.12.23	104,728,345	20,249,601

4. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	30,816
Additions during the year	4,612
Cost as at 31.12.23	35,428
Carrying amount as at 31.12.23	35,428

5. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Subordinate loan capital	0	0	700,000	700,000
Payables to credit institutions	8,594,311	7,139,539	41,162,050	11,706,441
Total	8,594,311	7,139,539	41,862,050	12,406,441

6. Contingent liabilities

Lease commitments

The company has a remaning operational lease and other lease obligation amounting to tDKK 345

Guarantee commitments

The company has provided work guarantees. On 31. December 2023 the bank guarantees were tDKK 9.144.

7. Charges and security

Intemnity Letter totaling tDKK 74.350 secures in stocks of raw materials, semi-finished and finished products as well as opearting equipment, machinery, and intangible assets amounting of tDKK 127,836 whichs are or have previously been registred as per Land Registration Act § 47 c paragraph. 3, 2-4, is deposited as security for debt to the bank and EIFO.

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

8. Accounting policies - continued -

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including gains on the sale of property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises, loss on receivables and operational leasing costs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

8. Accounting policies - continued -

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	10	0
Other plant, fixtures and fittings, tools and equipment	7-15	20

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

8. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

8. Accounting policies - continued -

Property, plant and equipment under construction

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

8. Accounting policies - continued -

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

8. Accounting policies - continued -

Current and deferred tax

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

With subordinate loan capital, the creditor has subordinated its claim to those of all other creditors of the company.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

8. Accounting policies - continued -

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.