

SiteCover A/S

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

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 06.05.21

Svend Erik Kriby
Dirigent

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The company

SiteCover A/S
c/o Eskesen
Tåstrupvej 7
4370 Store Merløse
Website: www.sitecover.dk
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
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 01.01.20 - 31.12.20 for SiteCover A/S.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

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, March 23, 2021

Executive Board

Jacob Maintz

Board of Directors

Svend Erik Kriby
Chairman

Mads Spangaard
Rasmussen

Claus Vilhelm Brint Hansen

To the Shareholder of SiteCover A/S**Opinion**

We have audited the financial statements of SiteCover A/S for the financial year 01.01.20 - 31.12.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.20 and of the results of the company's operations for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

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 "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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. Furthermore the Management is responsible for the 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.

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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Soeborg, Copenhagen, March 23, 2021

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 01.01.20 - 31.12.20 shows a profit/loss of DKK -1,084,323 against DKK 4,140,377 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK 21,308,097.

SiteCover will, like many others, look back on 2020 as the year of covid-19.

Although the construction industry has been relatively unaffected, this year result is characterized by a low rental percentage and a lot of assembly/disassembly activities.

Big projects within the hotel- and congress industry have been postponed and some even canceled, which shows in the results.

Higher awareness from the market, and proven results within wooden construction are some of the positive takeaways from the year that passed.

All in all the management is not satisfied with the result, but it is better then what could have been.

SiteCover is leaving 2020 behind with a stronger market position, optimism for the future years and promising order backlog for 2021

Income statement

Note		2020	2019
		DKK	DKK
	Gross profit	5,636,754	11,916,566
2	Staff costs	-623,522	-189,574
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-4,540,300	-4,366,789
	Profit before net financials	472,932	7,360,203
	Financial income	0	68,210
	Financial expenses	-1,862,890	-2,119,112
	Profit/loss before tax	-1,389,958	5,309,301
	Tax on profit or loss for the year	305,635	-1,168,924
	Profit/loss for the year	-1,084,323	4,140,377
Proposed appropriation account			
	Retained earnings	-1,084,323	4,140,377
	Total	-1,084,323	4,140,377

Balance sheet

Note	ASSETS	
	31.12.20 DKK	31.12.19 DKK
	Completed development projects	1,012,319 1,221,324
	Total intangible assets	1,012,319 1,221,324
	Other fixtures and fittings, tools and equipment	49,487,107 52,932,040
	Property, plant and equipment under construction	846,580 0
	Total property, plant and equipment	50,333,687 52,932,040
	Deposits	30,389 30,188
	Total investments	30,389 30,188
	Total non-current assets	51,376,395 54,183,552
	Trade receivables	1,533,705 2,529,025
	Other receivables	116,519 190,662
	Prepayments	146,313 79,069
	Total receivables	1,796,537 2,798,756
	Cash	1,905,689 0
	Total current assets	3,702,226 2,798,756
	Total assets	55,078,621 56,982,308

Balance sheet

EQUITY AND LIABILITIES

Note	31.12.20 DKK	31.12.19 DKK
Share capital	3,321,112	3,321,112
Share premium	9,115,972	9,115,972
Revaluation reserve	1,983,792	1,983,792
Retained earnings	6,887,221	7,971,544
Total equity	21,308,097	22,392,420
Provisions for deferred tax	2,806,849	3,112,484
Total provisions	2,806,849	3,112,484
Subordinate loan capital	700,000	700,000
Payables to other credit institutions	21,077,713	17,360,336
Other payables	0	15,131
Total long-term payables	21,777,713	18,075,467
Short-term part of long-term payables	2,550,000	6,600,000
Payables to other credit institutions	70,525	1,973,676
Prepayments received from customers	3,492,525	3,700,400
Trade payables	2,215,966	644,511
Other payables	313,171	133,938
Deferred income	543,775	349,412
Total short-term payables	9,185,962	13,401,937
Total payables	30,963,675	31,477,404
Total equity and liabilities	55,078,621	56,982,308

3 Contingent liabilities

4 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20					
Balance as at 01.01.20	3,321,112	9,115,972	1,983,792	7,971,544	22,392,420
Net profit/loss for the year	0	0	0	-1,084,323	-1,084,323
Balance as at 31.12.20	3,321,112	9,115,972	1,983,792	6,887,221	21,308,097

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2020 DKK	2019 DKK
	Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment	10,295	-119,652
Reversal of impairment losses on property, plant and equipment			
Public grants	Other operating income	1,152,514	0
Total		1,162,809	-119,652

The net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities. The company has received DKK 1.153 thousand in compensation for cost at the closure due to Covid 19 in 2020.

	2020 DKK	2019 DKK
2. Staff costs		
Wages and salaries	558,956	176,794
Pensions	45,670	9,684
Other social security costs	7,568	1,743
Other staff costs	11,328	1,353
Total	623,522	189,574
Average number of employees during the year	2	1

3. Contingent liabilities

Lease commitments

The company has in addition to financial leasing contracts, entered into operational leasing contracts with an average annual leasing payment of tDKK 45. The leasing contracts have 26 months left to run, and the total outstanding leasing payment is tDKK 97.

Guarantee commitments

The company has provided work guarentees. On 31. December 2020 the bank guarantees were tDKK 2.799.

4. Charges and security

Intemnity Letter totaling tDKK 23.700 secured in stocks of raw materials, semi-finished and finished products as well as operating equipment, machinery, whichs are or have previously been registred as per the Land Registration Act § 47c paragraph. 3, 2-4, is deposited as security for debt to the bank.

5. 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

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

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

5. Accounting policies - continued -**INCOME STATEMENT****Gross profit**

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

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 rental income, negative goodwill and gains on the sale of intangible assets and 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.

Depreciation, amortisation and impairment losses

5. Accounting policies - continued -

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	5-15	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, the interest element of finance lease payments 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.

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

5. Accounting policies - continued -

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 not 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.

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.

5. Accounting policies - continued -

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.

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 accounts.

5. Accounting policies - continued -

Equity

Revaluation reserve comprises revaluation of at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation and amortisation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

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 payables are measured at amortised cost, normally corresponding to the nominal

5. Accounting policies - continued -

value of such payables.

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.

Deferred income

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