BEIERHOLM
VI SKABER BALANCE

SiteCover A/S

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

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 25.03.22

Svend Erik Kriby
Dirigent

Table of contents

Company information etc.

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 01.01.21 - 31.12.21 for SiteCover A/S.

The annual report is presented in accordance with the 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 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

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 25, 2022

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 01.01.21 - 31.12.21, 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 the 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 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

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 "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 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.

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.

Soeborg, Copenhagen, March 25, 2022

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 01.01.21 - 31.12.21 shows a profit/loss of DKK 1,809,471 against DKK -1,084,323 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 23,117,568.

2021 has been a year of regaining business on the backside of Covid-19.

Projects has been steady mix of new and returning customers over the year.

The largest SiteCover structure so fare was installed in Copenhagen in the beginning of the year and has been servicing one of Denmark biggest contractors since.

The interest in the market for SiteCover solutions are growing, and the sustainability agenda and especially timber construction is a significant driver of that interest.

In 2021 our 4th project in Sweden was completed and SiteCover has been awarded the contract for the next project to come in 2022 in the neighboring country

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2 projects were completed in the life science industry in 2021, which is a continuation of the trend from previous years

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We have expanded the rental program with new components/services and invested accordingly.

The management is not fully satisfied with the result but are 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		2021 DKK	2020 DKK
	Gross profit	**9,430,985**	**5,636,754**
2	Staff costs	-704,216	-623,522
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-4,756,477	-4,540,300
	Operating profit	**3,970,292**	**472,932**
	Financial expenses	-1,650,127	-1,862,890
	Profit/loss before tax	**2,320,165**	**-1,389,958**
	Tax on profit or loss for the year	-510,694	305,635
	Profit/loss for the year	**1,809,471**	**-1,084,323**

Proposed appropriation account

Retained earnings	1,809,471	-1,084,323
Total	**1,809,471**	**-1,084,323**

Balance sheet

ASSETS

Note		31.12.21 DKK	31.12.20 DKK
	Completed development projects	846,302	1,012,319
3	**Total intangible assets**	**846,302**	**1,012,319**
	Other fixtures and fittings, tools and equipment	48,329,861	49,487,107
	Property, plant and equipment under construction	0	846,580
4	**Total property, plant and equipment**	**48,329,861**	**50,333,687**
	Deposits	30,596	30,389
	Total investments	**30,596**	**30,389**
	Total non-current assets	**49,206,759**	**51,376,395**
	Trade receivables	1,612,498	1,533,705
	Other receivables	0	116,519
	Prepayments	112,474	146,313
	Total receivables	**1,724,972**	**1,796,537**
	Cash	**1,124,496**	**1,905,689**
	Total current assets	**2,849,468**	**3,702,226**
	Total assets	**52,056,227**	**55,078,621**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.21 DKK	31.12.20 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	8,696,692	6,887,221
	Total equity	**23,117,568**	**21,308,097**
	Provisions for deferred tax	3,317,543	2,806,849
	Total provisions	**3,317,543**	**2,806,849**
5	Subordinate loan capital	700,000	700,000
5	Payables to other credit institutions	11,727,029	21,077,713
	Total long-term payables	**12,427,029**	**21,777,713**
5	Short-term part of long-term payables	5,900,000	2,550,000
	Payables to other credit institutions	20,083	70,525
	Prepayments received from customers	3,043,875	3,492,525
	Trade payables	951,827	2,215,966
	Other payables	1,733,189	313,171
	Deferred income	1,545,113	543,775
	Total short-term payables	**13,194,087**	**9,185,962**
	Total payables	**25,621,116**	**30,963,675**
	Total equity and liabilities	**52,056,227**	**55,078,621**

6 Contingent liabilities
7 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Revaluation reserve	Retained earnings
Statement of changes in equity for 01.01.21 - 31.12.21				
Balance as at 01.01.21	3,321,112	9,115,972	1,983,792	6,887,221
Net profit/loss for the year	0	0	0	1,809,471
Balance as at 31.12.21	3,321,112	9,115,972	1,983,792	8,696,692

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:	2021 DKK	2020 DKK
Public grants	Other operating income	0	1,152,514
Reversal of impairment losses on property, plant and equipment	Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment	0	10,295
Total		0	1,162,809

2. Staff costs

Wages and salaries	618,377	558,956
Pensions	47,037	45,670
Other social security costs	11,703	7,568
Other staff costs	27,099	11,328
Total	704,216	623,522
Average number of employees during the year	2	2

3. Intangible assets

Figures in DKK	Completed development projects
Cost as at 01.01.21	1,990,049
Additions during the year	45,250
Cost as at 31.12.21	2,035,299
Amortisation and impairment losses as at 01.01.21	-977,730
Amortisation during the year	-211,267
Amortisation and impairment losses as at 31.12.21	-1,188,997
Carrying amount as at 31.12.21	846,302

4. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.21	66,217,378
Additions during the year	3,589,543
Cost as at 31.12.21	69,806,921
Depreciation and impairment losses as at 01.01.21	-16,931,850
Depreciation during the year	-4,545,210
Depreciation and impairment losses as at 31.12.21	-21,477,060
Carrying amount as at 31.12.21	48,329,861

5. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.21	Total payables at 31.12.20
Subordinate loan capital	0	0	700,000	700,000
Payables to credit institutions	5,900,000	0	17,627,029	23,627,713
Total	5,900,000	0	18,327,029	24,327,713

6. 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 105. The leasing contracts have 22 months left to run, and the total outstanding leasing payment is tDKK 162.

Guarantee commitments

The company has provided work guarantees. On 31. December 2021 the bank guarantees were tDKK 2.395.

7. Charges and security

Intemnity Letter totaling tDKK 23.700 secures in stocks of raw materials, semi-finished and finished products as well as opearting equipment, machinery, 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.

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.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes

8. Accounting policies - continued -

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

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

8. Accounting policies - continued -

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.

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.

8. Accounting policies - continued -

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.

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.

8. Accounting policies - continued -

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.

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

8. Accounting policies - continued -

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 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.