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# **SiteCover A/S**

**c/o Eskesen, Tåstrupvej 7, 4370 Store Merløse**

**Company reg. no. 34 80 54 74**

## **Annual report**

**2019**

The annual report was submitted and approved by the general meeting on the 18 March 2020.

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**Svend Erik Kriby**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's report**

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Today, the board of directors and the executive board have presented the annual report of SiteCover A/S for the financial year 2019 of SiteCover A/S.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Store Merløse, 5 March 2020

### **Executive board**

Jacob Maintz

Claus Vilhelm Brint Hansen

### **Board of directors**

Svend Erik Kriby

Mads Spangaard Rasmussen

Claus Vilhelm Brint Hansen



## Independent auditor's report

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### To the shareholders of SiteCover A/S

#### Opinion

We have audited the financial statements of SiteCover A/S for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

#### Responsibilities of management and those charged with governance for the financial statements

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

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 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 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 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.



## Independent auditor's report

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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 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



## Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 5 March 2020

### **Grant Thornton**

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

### Ole Skou

State Authorised Public Accountant  
mne15007

## Company information

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**The company**

SiteCover A/S  
c/o Eskesen  
Tåstrupvej 7  
4370 Store Merløse

Web site                    [www.sitecover.com](http://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



## **Management commentary**

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### **The principal activities of the company**

Like previous years, the company's main activity 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 matters**

The gross profit for the year totals DKK 11.917.000 against DKK 9.334.000 last year. The result from ordinary activities after tax totals DKK 4.140.000 against DKK 2.186.000 last year.

SiteCover A/S has during the year had a high level of activity. To date, the Company has had 14 projects, all delivering significant value to our customers. The Company entered into its first contracts outside of Denmark and are receiving increasing interest from around the world.

The management consider the results satisfactory.

**Income statement 1 January - 31 December**

All amounts in DKK.

Note	2019	2018
<b>Gross profit</b>	<b>11.916.566</b>	<b>9.333.957</b>
1 Staff costs	-189.574	-46.658
2 Depreciation, amortisation, and impairment	-4.366.789	-4.111.354
<b>Operating profit</b>	<b>7.360.203</b>	<b>5.175.945</b>
Other financial income	68.210	4.022
Other financial costs	-2.119.112	-2.375.959
<b>Pre-tax net profit or loss</b>	<b>5.309.301</b>	<b>2.804.008</b>
Tax on ordinary results	-1.168.924	-617.747
<b>Profit or loss from ordinary activities after tax</b>	<b>4.140.377</b>	<b>2.186.261</b>
<b>Net profit or loss for the year</b>	<b>4.140.377</b>	<b>2.186.261</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	4.140.377	2.186.261
<b>Total allocations and transfers</b>	<b>4.140.377</b>	<b>2.186.261</b>

**Statement of financial position at 31 December**

All amounts in DKK.

**Assets**

Note	2019	2018
<b>Non-current assets</b>		
Completed development projects, including patents and similar rights arising from development projects	1.221.324	1.425.733
Total intangible assets	1.221.324	1.425.733
 Other fixtures and fittings, tools and equipment		
Total property, plant, and equipment	52.932.040	52.347.643
Deposits	30.188	30.188
Total investments	30.188	30.188
<b>Total non-current assets</b>	<b>54.183.552</b>	<b>53.803.564</b>
 <b>Current assets</b>		
Raw materials and consumables	0	110.260
Total inventories	0	110.260
Trade debtors	2.529.025	2.621.000
Other receivables	190.662	0
Accrued income and deferred expenses	79.069	1.046.260
Total receivables	2.798.756	3.667.260
Available funds	0	89
<b>Total current assets</b>	<b>2.798.756</b>	<b>3.777.609</b>
<b>Total assets</b>	<b>56.982.308</b>	<b>57.581.173</b>

**Statement of financial position at 31 December**

All amounts in DKK.

**Equity and liabilities**

Note	2019	2018
<b>Equity</b>		
<b>Total equity</b>		
3 Contributed capital	3.321.112	3.321.112
4 Share premium	9.115.972	9.115.972
5 Revaluation reserve	1.983.792	1.983.792
6 Retained earnings	7.971.544	3.831.166
<b>Total equity</b>	<b>22.392.420</b>	<b>18.252.042</b>
<b>Provisions</b>		
Provisions for deferred tax	3.112.484	1.943.560
<b>Total provisions</b>	<b>3.112.484</b>	<b>1.943.560</b>
<b>Liabilities other than provisions</b>		
Subordinate loan capital	700.000	700.000
Other mortgage loans	17.360.336	19.238.756
Other debts	15.131	0
<b>Total long term liabilities other than provisions</b>	<b>18.075.467</b>	<b>19.938.756</b>
Short-term part of long-term liabilities	6.600.000	6.400.000
Bank loans	1.973.676	2.876.195
Prepayments received from customers	3.700.400	4.960.000
Trade creditors	644.511	1.918.619
Other payables	133.938	562.251
Accruals and deferred income	349.412	729.750
<b>Total short term liabilities other than provisions</b>	<b>13.401.937</b>	<b>17.446.815</b>
<b>Total liabilities other than provisions</b>	<b>31.477.404</b>	<b>37.385.571</b>
<b>Total equity and liabilities</b>	<b>56.982.308</b>	<b>57.581.173</b>

**7 Charges and security****8 Contingencies**

**Notes**

All amounts in DKK.

	2019	2018
<b>1. Staff costs</b>		
Salaries and wages	176.794	44.714
Pension costs	9.684	0
Other costs for social security	1.743	1.944
Other staff costs	1.353	0
	<b>189.574</b>	<b>46.658</b>
Average number of employees	1	1
<b>2. Depreciation, amortisation, and impairment</b>		
Amortisation of development projects	199.500	191.588
Depreciation on plants, operating assets, fixtures and furniture	4.047.637	3.919.766
Profit/loss on sale of tangible assets	119.652	0
	<b>4.366.789</b>	<b>4.111.354</b>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2019	3.321.112	3.321.112
	<b>3.321.112</b>	<b>3.321.112</b>
<b>4. Share premium</b>		
Share premium 1 January 2019	9.115.972	9.115.972
	<b>9.115.972</b>	<b>9.115.972</b>
<b>5. Revaluation reserve</b>		
Revaluation reserve 1 January 2019	1.983.792	1.983.792
	<b>1.983.792</b>	<b>1.983.792</b>

## Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>6. Retained earnings</b>		
Retained earnings 1 January 2019	3.831.167	1.644.905
Profit or loss for the year brought forward	<u>4.140.377</u>	<u>2.186.261</u>
	<b><u>7.971.544</u></b>	<b><u>3.831.166</u></b>

## **7. 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 registered as per the Land Registration Act § 47c paragraph. 3, 2-4, is deposited as security for debt to the bank.

## **8. Contingencies**

### **Contingent liabilities**

#### Lease liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of tDKK 45. The leasing contracts have 38 months left to run, and the total outstanding leasing payment is tDKK 142.

#### Guarantee commitments

The company has provided work guarantees. On 31. December 2019 the bank guarantees were tDKK 2.130.

## Accounting policies

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The annual report for SiteCover A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured. Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured. Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### 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.)

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## Accounting policies

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### **Financial income and expenses**

Financial income and expenses 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 income statement with the amounts concerning the financial year.

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Statement of financial position**

### **Intangible assets**

#### **Development projects, patents, and licences**

Development costs comprise e.g. salaries, wages, and amortisations directly attributable to development activities.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

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

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Technical plants and machinery	7-15 years	20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

### **Leases**

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### **Inventories**

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

## Accounting policies

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium. The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

### **Revaluation reserve**

Revaluations of property less deferred tax are recognised under the revaluation reserve. The reserve is reduced when the value of revalued property is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the property and depreciation based on the original cost of the property. The reserve is partly or totally dissolved on the sale of the property and reduced as a result of impairment loss on property.

### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities other than provisions**

Liabilities are measured at nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

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## Mads Spangaard Rasmussen

Bestyrelsesmedlem

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2020-03-18 11:19:30Z

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## Svend Erik Kriby

Bestyrelsesmedlem

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## Claus Vilhelm Brint Hansen

Direktør

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Bestyrelsesmedlem

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Direktør

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Statsautoriseret revisor

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## Svend Erik Kriby

Dirigent

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