

Mace Technology Denmark ApS

c/o Harbour House, Sundkrogsgade 21, 2100 København Ø

Company reg. no. 37 27 07 84

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 28 May 2019.

Pernille Ohlsen
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The executive board has today presented the annual report of Mace Technology Denmark ApS for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

København Ø, 28 May 2019

Executive board

Niels Christian Wedell-
Wedellsborg

Pernille Ohlsen

Philip Coutts

Independent auditor's report

To the shareholder of Mace Technology Denmark ApS

Opinion

We have audited the annual accounts of Mace Technology Denmark ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Aarhus, 28 May 2019

Moore Stephens Danmark

Company reg. no. 13 86 45 78

Hans Peter Roug
State Authorised Public Accountant
mne33683

Company data

The company

Mace Technology Denmark ApS
c/o Harbour House
Sundkrogsgade 21
2100 København Ø

Company reg. no. 37 27 07 84

Financial year: 1 January - 31 December

Executive board

Niels Christian Wedell-Wedellsborg
Pernille Ohlsen
Philip Coutts

Auditors

Moore Stephens Danmark, Statsautoriseret Revisionsaktieselskab
Søren Frichs Vej 36 L
8230 Åbyhøj

Parent company

Mace Construction (International) Ltd
155 Moorgate, London EC2M 6XB, England

Financial highlights

DKK in thousands.	<u>2018</u>	<u>2017</u>	<u>2016</u>
Profit and loss account:			
Net turnover	2.725.841	1.631.124	69.508
Gross profit	23.193	50.666	813
Results from operating activities	114	40.822	-786
Net financials	98	101	0
Results for the year	165	31.923	-786
Balance sheet:			
Balance sheet sum	738.405	674.228	53.604
Equity	6.254	31.187	-736
Cash flow:			
Operating activities	297.235	-12.553	
Financing activities	-25.098	0	
Cash flow in total	272.138	-12.553	
Employees:			
Average number of full time employees	28	8	
Key figures in %:			
Gross margin	0,9	3,1	1,2
Profit margin	0,0	2,5	-1,1
Acid test ratio	102,1	106,3	98,6
Solvency ratio	0,8	4,6	-1,4
Return on equity	0,9	209,7	-

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

$$\text{Gross margin} = \frac{\text{Gross results} \times 100}{\text{Net turnover}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Results from primary activities (EBIT)} \times 100}{\text{Net turnover}}$$

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$$

Financial highlights

Equity share

$$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

Return on equity

$$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$$

Management's review

The principal activities of the company

The company's purpose is construction of commercial properties and related business.

Uncertainties as to recognition or measurement

The preparation of the financial statements in conformity with the Danish Financial Statements Act requires management to make judgements, estimates and assumptions. Management ensure that appropriate systems, procedures and policies are in place to record transactions and make estimates as required, this includes employment of competent personnel with appropriate expertise and deployment of sufficient resources.

Revenue and profit recognition

The estimation techniques used for revenue and profit recognition in respect of construction contracts require forecasts to be made of the outcome of long-term contracts which require assessments and judgements to be made on the recovery of pre-contract costs, changes in the scope of work, contract programmes, maintenance and defects liabilities and changes in costs.

Valuation of work in progress

The key judgements and estimates in determining the net realisable value of work in progress are:

- An estimation of costs to complete; and
- An estimation of the remaining revenues.

These assessments include a degree of uncertainty and therefore if the key judgements and estimates change unfavourably, write downs of work in progress may be necessary.

Development in activities and financial matters

The net turnover for the year is DKK 2.725,8m against DKK 1.631,1m last year. The results from ordinary activities after tax are DKK 0,2m against DKK 31,9m last year. The management considers the results satisfactory in what has been a challenging year.

The company's cash and cash equivalents have increased by DKK 272,2m, i.e. from DKK 13,8m to DKK 286,0m.

Special risks

Operating risks

Although it was a challenging year for the Construction Industry, the company continued to deliver high quality, innovative projects for our clients. The pursuit of a better way is at the heart of everything we do. We know that to achieve our ambitious targets, we need to continue to be innovative with a focus on service excellence to deliver the highest quality services to our clients. We continue to work hard to strengthen our market presence and integrated service capability and to drive both excellence and safety through everything we do. Management is committed to the focus on service excellence to ensure all operational risks are addressed.

Management's review

Financial risks

The company is aware of the major risks to which the company is exposed, in particular those related to the operations and the finances of the company and are satisfied that systems are in place to mitigate exposure to major risks. The business reviews and agrees policies for the prudent management of these risks. The company consistently seeks to minimize any potential financial risks that may arise in the future course of the business' operations.

Exchange rate risks

As the main activities of the company are operated locally and in the same currency, exchange rate risk is low and naturally hedged. Wherever possible, we employ people and suppliers so that exposure to exchange rate fluctuations is mitigated and knowledge of the local business environment is strengthened.

Interest risks

The company has no significant long-term borrowings and, as such, have no material interest risks.

Environmental issues

Construction operations can create environmental issues. This is a highly regulated area in which we consider ourselves to be a responsible and considerate business, taking the appropriate steps to train our directors and employees in best practice relating to environmental management.

Know how resources

The company ensures it has sufficient resources both financially and operationally to perform its activities. The company invests in staff and recognises them as its most important asset, and ensures it has sufficient high quality staff to meet all of its needs.

Research and development activities

We continue to invest in both technology and employee training and development, to improve our resilience, increase our productivity, and to seek innovative solutions for our clients.

The expected development for the financial year 2019

The Company expects lower activity in 2019 and therefore a revenue which is lower in 2019 compared to 2018 but with a profit after tax. These expectations include a degree of uncertainty due to development in assumptions and key judgements of work in progress. The directors believe the Company remains in a strong position in its sectors of the market. The Company has ongoing activities in 2019 and therefore the Directors do not consider that there is a going concern risk.

Events subsequent to the financial year

There are no significant events subsequent to 31 December 2018 year end that would materially adjust the company's financial statements.

Branches abroad

The company's core operations are situated only within Denmark and does not operate any branches overseas.

Management's review

Statement of corporate social responsibility

The company's vision is to be the industry leader in shaping cities and building sustainable communities. We are not only driven by a commitment to creating lasting legacies that benefit communities, we are clear that the wider pressures of growing populations, urbanisation and diminishing resources present opportunities for disruptive change that will benefit our planet and future generations. Together, we are committed to keeping Mace at the forefront of sustainable measures, delivering leading best practices and progressing industry-wide adoption of sustainability.

The company does not have any policy for corporate social responsibility. But the company adheres to the Mace group policies of which there is one for the whole group on corporate social responsibility.

Target figures and policies for the under-represented sex

The Company's goal is to have an equal representation of both genders in the Executive board. The Executive Board has one female member out of three (33.3%) which is an equal gender representation. The company's goal is currently fulfilled.

We recognise that in common with a number of construction based companies there is a gap between male and female representation. We believe that gender representation could impact the decisions of people choosing an employer and clients seeking a contractor or a consultant. We are therefore putting measures in place to increase the number of women we recruit and to continue to ensure that there is no bias in promotion decisions. We intend to focus more strongly on inclusion and diversity as we believe diverse teams not only better reflect our clients and the areas where we work, but also lead to better ideas and decision making in line with our mission to continually pursue a better way of delivering client's requirements.

Accounting policies used

The annual report for Mace Technology Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (large enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Production costs

The production costs comprise costs, including salaries, wages and depreciation, which are incurred in order to achieve the net turnover of the year. Trade enterprises recognise cost of sales, and manufacturing enterprises recognise production costs corresponding to the turnover of the year. These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciation on the production plant.

Additionally, writedowns in connection with expected losses on contracts are recognised.

Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

Cost of sales

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses. Contract work in progress is characterised by the manufactured goods featuring a high level of individualisation in the design. Furthermore, it is a requirement that before work is commenced, a binding contract is to be entered into, implying penalty or damages in case of subsequent cancellation.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an evaluation of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

When it is probable that the total contract costs will exceed the total contract revenue, the expected contract loss is immediately recognised as costs and provisions.

If the results of a contract can not be estimated reliably, the selling price is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Contracts for which the selling price of the work performed exceeds invoicing on account and expected losses are recognised as trade debtors. Contracts for which invoicing on account and expected losses exceed the selling price are recognised as liabilities.

Prepayments from customers are recognised under liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Accounting policies used

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
1 Net turnover	2.725.841.242	1.631.123.548
Production costs	<u>-2.702.648.476</u>	<u>-1.580.457.700</u>
Gross results	23.192.766	50.665.848
Administration costs	<u>-23.079.262</u>	<u>-9.843.745</u>
Operating profit	113.504	40.822.103
Other financial income	<u>97.603</u>	<u>101.244</u>
Results before tax	211.107	40.923.347
Tax on ordinary results	<u>-46.000</u>	<u>-9.000.000</u>
4 Results for the year	<u>165.107</u>	<u>31.923.347</u>

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Current assets			
	Trade debtors	275.662.226	370.928.470
5	Work in progress for the account of others	0	234.852.658
6	Other debtors	176.790.251	54.632.396
	Debtors in total	<u>452.452.477</u>	<u>660.413.524</u>
	Available funds	<u>285.952.319</u>	<u>13.814.648</u>
	Current assets in total	<u>738.404.796</u>	<u>674.228.172</u>
	Assets in total	<u>738.404.796</u>	<u>674.228.172</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		<u>2018</u>	<u>2017</u>
<u>Note</u>			
Equity			
7	Contributed capital	50.000	50.000
8	Results brought forward	<u>6.204.362</u>	<u>31.136.858</u>
	Equity in total	<u>6.254.362</u>	<u>31.186.858</u>
Provisions			
9	Provisions for deferred tax	<u>9.046.000</u>	<u>9.000.000</u>
	Provisions in total	<u>9.046.000</u>	<u>9.000.000</u>
Liabilities			
5	Prepayments received from customers concerning work in progress for the account of others Work in progress for the account of others (Prepayments received)	80.033.689	248.463
	Trade creditors	546.715.935	550.104.242
	Debt to group enterprises	50.500.691	32.794.367
	Other debts	<u>45.854.119</u>	<u>50.894.242</u>
	Short-term liabilities in total	<u>723.104.434</u>	<u>634.041.314</u>
	Liabilities in total	<u>723.104.434</u>	<u>634.041.314</u>
	Equity and liabilities in total	<u>738.404.796</u>	<u>674.228.172</u>
2	Staff matters		
3	Fee, auditor		
10	Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 1 January 2018	50.000	31.136.858	31.186.858
Profit or loss for the year brought forward	0	-24.932.496	-24.932.496
Extraordinary dividend adopted during the financial year	0	25.097.603	25.097.603
Distributed extraordinary dividend adopted during the financial year.	0	-25.097.603	-25.097.603
	<u>50.000</u>	<u>6.204.362</u>	<u>6.254.362</u>

Cash flow statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Results for the year	165.107	31.923.347
11 Adjustments	-51.603	8.898.756
12 Change in working capital	<u>297.024.166</u>	<u>-53.476.370</u>
Cash flow from operating activities before net financials	297.137.670	-12.654.267
Interest received and similar amounts	<u>97.604</u>	<u>101.242</u>
Cash flow from ordinary activities	<u>297.235.274</u>	<u>-12.553.025</u>
Cash flow from operating activities	<u>297.235.274</u>	<u>-12.553.025</u>
Dividends distributed	<u>-25.097.603</u>	<u>0</u>
Cash flow from financing activities	<u>-25.097.603</u>	<u>0</u>
Changes in available funds	272.137.671	-12.553.025
Available funds 1 January 2018	<u>13.814.648</u>	<u>26.367.673</u>
Available funds 31 December 2018	<u>285.952.319</u>	<u>13.814.648</u>
Available funds		
Available funds	<u>285.952.319</u>	<u>13.814.648</u>
Available funds 31 December 2018	<u>285.952.319</u>	<u>13.814.648</u>

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Net turnover		
Other	0	-1.005.856
Work in progress at sales price, opening account	-1.701.637.616	-69.508.212
Work in progress at sales price, closing account	<u>4.427.478.858</u>	<u>1.701.637.616</u>
	<u>2.725.841.242</u>	<u>1.631.123.548</u>
Revenue relates to projects in Denmark.		
2. Staff matters		
Salaries and wages	20.720.475	5.407.800
Pension costs	1.245.148	95.765
Other costs for social security	65.007	18.745
Salaries, wages and other staff costs paid through Mace Ltd.	<u>86.654.450</u>	<u>51.314.737</u>
	<u>108.685.080</u>	<u>56.837.047</u>
Staff costs are recognised as follows in the profit and loss account:		
Production costs	95.481.861	50.996.207
Administration costs	<u>13.203.219</u>	<u>5.840.840</u>
	<u>108.685.080</u>	<u>56.837.047</u>
Executive board	<u>4.784.959</u>	
Average number of employees	<u>28</u>	<u>8</u>
3. Fee, auditor		
Total fee for Moore Stephens Danmark,	<u>190.000</u>	<u>85.000</u>
Fee concerning compulsory audit	125.000	40.000
Tax consultancy	0	5.000
Other services	<u>65.000</u>	<u>40.000</u>
	<u>190.000</u>	<u>85.000</u>

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
4. Proposed distribution of the results		
Extraordinary dividend adopted during the financial year	25.097.603	0
Allocated to results brought forward	0	31.923.347
Allocated from results brought forward	<u>-24.932.496</u>	<u>0</u>
Distribution in total	<u>165.107</u>	<u>31.923.347</u>
5. Work in progress for the account of others		
Sales value of the production of the period	4.427.478.879	1.701.637.616
Payments on account received	<u>-4.507.512.568</u>	<u>-1.467.033.421</u>
Work in progress for the account of others, net	<u>-80.033.689</u>	<u>234.604.195</u>
The following is recognised:		
Work in progress for the account of others (Current assets)	0	234.852.658
Work in progress for the account of others (Prepayments received)	<u>-80.033.689</u>	<u>-248.463</u>
	<u>-80.033.689</u>	<u>234.604.195</u>
6. Other debtors		
Other debtors relates to retention debtors. Of total retention debtors DKK 88,4 million is due after 31 December 2019.		
7. Contributed capital		
Contributed capital 1 January 2018	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
8. Results brought forward		
Results brought forward 1 January 2018	31.136.858	-786.489
Profit or loss for the year brought forward	-24.932.496	31.923.347
Extraordinary dividend adopted during the financial year	25.097.603	0
Distributed extraordinary dividend adopted during the financial year.	<u>-25.097.603</u>	<u>0</u>
	<u>6.204.362</u>	<u>31.136.858</u>
9. Provisions for deferred tax		
Provisions for deferred tax 1 January 2018	9.000.000	9.000.000
Deferred tax of the results for the year	<u>46.000</u>	<u>0</u>
	<u>9.046.000</u>	<u>9.000.000</u>

10. Related parties

Controlling interest

Mace Construction (Internationalo) Limited	Majority shareholder
155 Moorgate	
London EC2M 6XB	
England	

Transactions

The company uses section 98 c, subsection 7 in the Danish Financial Statement Act and therefore only presents transactions not made on arms length principles.

All transactions have been made on arms length principles.

Consolidated annual accounts

The company is included in the consolidated annual accounts of (Highest parent company) Mace Finance Limited and (Lowest parent company) Mace Construction (International) Limited.

Address: 155 Moorgate, London EC2M 6XB, England

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
11. Adjustments		
Other financial income	-97.603	-101.244
Tax on ordinary results	<u>46.000</u>	<u>9.000.000</u>
	<u>-51.603</u>	<u>8.898.756</u>
 12. Change in working capital		
Change in debtors	207.961.047	-633.177.237
Change in trade creditors and other liabilities	<u>89.063.119</u>	<u>579.700.867</u>
	<u>297.024.166</u>	<u>-53.476.370</u>