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BDO Statsautoriseret revisionsaktieselskab
Tingvej 11, 1. sal
DK-8800 Viborg
CVR no. 20 22 26 70

TICL DENMARK APS
C/O BDO, TINGVEJ 11 1., 8800 VIBORG
ANNUAL REPORT
12 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 June 2019**

James Cathal Wall

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 24 54 69

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COMPANY DETAILS**Company**

TICL Denmark ApS
c/o BDO
Tingvej 11 1.
8800 Viborg

CVR No.: 39 24 54 69
Established: 12 January 2018
Registered Office: Viborg
Financial Year: 12 January - 31 December

Board of Executives

James Cathal Wall

Auditor

BDO Statsautoriseret revisionsaktieselskab
Tingvej 11, 1. sal
8800 Viborg

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of TICL Denmark ApS for the financial year 12 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 12 January - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Viborg, 21 June 2019

Board of Executives

James Cathal Wall

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of TICL Denmark ApS

We have compiled the Financial Statements of TICL Denmark ApS for the financial year 12 January - 31 December 2018 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Viborg, 21 June 2019

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Preben Pedersen
State Authorised Public Accountant
MNE no. mne32221

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise building and construction activities and activities in relation to construction.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 12 JANUARY - 31 DECEMBER

	Note	2018 DKK
GROSS PROFIT		2.456.373
Staff costs.....	1	-2.299.834
OPERATING PROFIT		156.539
Other financial income.....	2	8.042
Other financial expenses.....	3	-8.672
PROFIT BEFORE TAX		155.909
Tax on profit/loss for the year.....	4	-38.544
PROFIT FOR THE YEAR		117.365
PROPOSED DISTRIBUTION OF DIVIDEND		
Retained earnings.....		117.365
TOTAL		117.365

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK
Rent deposit and other receivables.....		48.600
Fixed asset investments.....	5	48.600
FIXED ASSETS.....		48.600
Receivables from group enterprises.....		642.857
Receivables.....		642.857
Cash and cash equivalents.....		174.783
CURRENT ASSETS.....		817.640
ASSETS.....		866.240
EQUITY AND LIABILITIES		
Share capital.....		50.000
Retained profit.....		117.365
EQUITY.....	6	167.365
Trade payables.....		56.049
Payables to group enterprises.....		27.104
Corporation tax.....		38.544
Other liabilities.....		577.178
Current liabilities.....		698.875
LIABILITIES.....		698.875
EQUITY AND LIABILITIES.....		866.240

NOTES

	2018 DKK	Note	
Staff costs		1	
Average number of employees			
3			
Wages and salaries.....	1.848.395		
Pensions.....	231.504		
Social security costs.....	20.697		
Other staff costs.....	199.238		
	2.299.834		
Other financial income		2	
Group enterprises.....	8.042		
	8.042		
Other financial expenses		3	
Group enterprises.....	768		
Other interest expenses.....	7.904		
	8.672		
Tax on profit/loss for the year		4	
Calculated tax on taxable income of the year.....	38.544		
	38.544		
Fixed asset investments		5	
	Rent deposit and other receivables		
Additions.....	48.600		
Cost at 31 December 2018.....	48.600		
Carrying amount at 31 December 2018.....	48.600		
Equity		6	
	Share capital	Retained profit	Total
Equity at 12 January 2018.....	50.000	0	50.000
Proposed distribution of profit.....		117.365	117.365
Equity at 31 December 2018.....	50.000	117.365	167.365

ACCOUNTING POLICIES

The Annual Report of TICL Denmark ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from sale is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.