

Soil & Building Denmark ApS

Weidekampsgade 6
2300 København S
Business Registration No
39437546

Annual report 22.03.2018 - 31.12.2018

The Annual General Meeting adopted the annual report on 27.06.2019

Chairman of the General Meeting

Name: Jeroen Cornelis Franciscus De Lely

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Entity details

Entity

Soil & Building Denmark ApS
Weidekampsgade 6
2300 København S

Central Business Registration No (CVR): 39437546
Registered in: København
Financial year: 22.03.2018 - 31.12.2018

Executive Board

Jeroen Cornelis Franciscus De Lely, Direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Soil & Building Denmark ApS for the financial year 22.03.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 22.03.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Zele, 27.06.2019

Executive Board

Jeroen Cornelis Franciscus
De Lely
Dirktør

The independent auditor's compilation report

To the Management of Soil & Building Denmark ApS

We have compiled the financial statements of Soil & Building Denmark ApS for the financial year 22.03.2018 - 31.12.2018 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

København, 27.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Jan Larsen
State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The company's main focus is to make buildings and to sell them according to the following.

Development in activities and finances

The result of the year was a loss of DKK 391.571. The performance for the year is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>
Revenue		35.020.744
Cost of sales		(35.261.698)
Other external expenses		<u>(163.498)</u>
Operating profit/loss		(404.452)
Other financial expenses	1	<u>(97.562)</u>
Profit/loss before tax		(502.014)
Tax on profit/loss for the year	2	<u>110.443</u>
Profit/loss for the year		<u>(391.571)</u>
Proposed distribution of profit/loss		
Retained earnings		<u>(391.571)</u>
		<u>(391.571)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>
Work in progress		8.106.248
Inventories		<u>8.106.248</u>
Trade receivables		4.059.963
Deferred tax		110.443
Other receivables		2.498.096
Receivables		<u>6.668.502</u>
Cash		<u>863.763</u>
Current assets		<u>15.638.513</u>
Assets		<u>15.638.513</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>
Contributed capital		50.000
Retained earnings		<u>(391.571)</u>
Equity		<u>(341.571)</u>
Trade payables		13.648.815
Payables to group enterprises		<u>2.331.269</u>
Current liabilities other than provisions		<u>15.980.084</u>
Liabilities other than provisions		<u>15.980.084</u>
Equity and liabilities		<u>15.638.513</u>

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Contributed upon formation	50.000	0	50.000
Profit/loss for the year	<u>0</u>	<u>(391.571)</u>	<u>(391.571)</u>
Equity end of year	<u>50.000</u>	<u>(391.571)</u>	<u>(341.571)</u>

Notes

	2018
	DKK
	<hr/>
1. Other financial expenses	
Other interest expenses	3.557
Exchange rate adjustments	<hr/> 94.005
	<hr/> 97.562 <hr/>
	2018
	DKK
	<hr/>
2. Tax on profit/loss for the year	
Change in deferred tax	<hr/> (110.443)
	<hr/> (110.443) <hr/>

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Income statement

Revenue

Revenue from the sale of manufactured buildings and buildings for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Inventories

Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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