


Temporary Space Nordics ApS

Hundigevej 85
2670 Greve
Central Business Registration No
39878577

Annual report 2018

The Annual General Meeting adopted the annual report on 05.07.2019

Chairman of the General Meeting



Magnus Nils Kjellin

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Entity details

Entity

Temporary Space Nordics ApS
Hundigevej 85
2670 Greve

Central Business Registration No: 39878577
Registered in: Greve
Financial year: 21.09.2018 - 31.12.2018

Board members

Magnus Nils Kjellin, Formand
Lars Martin Egron Olsson

Executive Board

Magnus Nils Kjellin

Entity auditors

ERNST & YOUNG Godkendt Revisionspartnerselskab
c / o Postbox 250
Osvold Helmuths Vej 4
2000 Frederiksberg

Temporary Space Nordics ApS annual report 2018

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Temporary Space Nordics ApS for the financial year 21.09.2018 - 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 21.09.2018 - 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.

Greve, 5 July.2019

Executive Board



Magnus Nils Kjellin

Board members



Lars Martin Egron Olsson

Independent auditor's report

To the shareholders of Temporary Space Nordics A/S

Opinion

We have audited the financial statements of Temporary Space Nordics A/S for the financial year 21 September – 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 21 September – 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 (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as 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 as to 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 ISAs and 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Temporary Space Nordics ApS annual report 2018

Independent auditor's report

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 5 July 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Robert Christensen
State Authorised
Public Accountant
mne16653

Management commentary

	2018
Financial highlights	DKK
Key figures	
Revenue	3.333.735
Gross profit/loss	2.253.212
Operating profit/loss	1.402.903
Profit/loss for the year	987.437
Total assets	29.066.744
Investments in property, plant and equip	25.328.863
Equity	8.194.705
Employees in average	2
Ratios	
Gross margin (%)	67,6
Return on equity (%)	24,1
Equity ratio (%)	28,2
Profit margin (%)	42,1
Return on assets (%)	4,8

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios
Gross margin (%)	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$	The entity's operating gearing.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Profit margin (%)	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$	The Entity's gearing.
Return on assets (%)	$\frac{\text{Operating profit} \times 100}{\text{Total assets}}$	The Entity's return on the total capital in the Entity.

Management commentary

The Business

Temporary Space Nordics ApS is a Nordic provider of module based temporary space solutions such as pre-schools, schools, accommodation and offices. The solutions are offered to public and private sector clients. The business was formed on November 1, 2018 when TS Nordics Holding AB bought the Nordic temporary space activities of Ramirent Plc. The business is organized in four operative subsidiaries in Sweden, Norway, Denmark and Finland.

The focus of the business during its two months of operation in 2018 was the orderly transfer of contracts from Ramirent Ltd. to the new companies, establishing a new organizational structure and preparing "carve out activities" to enable a 2019 phase out of transitional services currently received from Ramirent Ltd.

Temporary Space Nordics ApS has its registered offices at c/o Ramirent A/S , Hundigevej 85, 2670 Greve. At 31.12 2018 it had 2 employees.

The financial situation of the business is good, contracts with clients have a relatively long average duration, so that revenue visibility for at least the coming year is good. Further information can be found in the annual accounts

Annual Accounts and allocation of profits

Temporary Space Nordics ApS had 2018 revenues of kr 3 333 735, earnings before tax of kr 1 265 948 and after-tax earnings of kr 987 437.

The board proposes the following allocation of profits:

The after-tax earnings of kr 987 437 to be brought forward into new accounts.

It is the view of the management and the board that the accounts provide a true and fair view of the 2018 results and the financial position of the company at 31.12.2018. There has to the board's knowledge not been any events between 31.12 2018 until today that influences the accounts and the company's financial position as of 31.12.2018

Shareholder matters

The share capital as of 31.12.2018 was kr 50 000. The company is owned 100% by Temporary Space Nordics AB.

Consolidated accounts are filed by the corporate mother company TS Nordics Holding AB.

Going Concern

The accounts are filed under the assumption of going concern, and the board confirms the basis for this assumption.

Work Environment

The company tracks illness related absences of its employees according to current laws and regulations. In 2018 the absenteeism was 0%. It is our view that the work environment is good and job satisfaction is high. There has not been any work-related injuries or accidents registered.

Management commentary

Equality

Temporary Space Nordics ApS has 2 employees, of which 2 male and 0 female. The board of Temporary Space Nordics ApS has 2 members of which 2 are male. For the group the corresponding numbers are 18 employees, of which 15 male and 3 female.

Actions against discrimination

The company is not aware of any events of discrimination in its business. All employees and applicants for employments are treated in a nondiscriminatory manner

Environment

The business upholds all relevant environmental rules and regulations. Its activities have a very limited impact on the environment.

Future development

Temporary Space Nordics aims to be a leading provider of high-quality temporary space solutions for public and private sector clients. It sees growing demand in all its markets, and aims to grow in these. The Board expresses its gratitude to all employees for their good efforts and results in 2018.

Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>
Revenue		3.333.735
Costs of raw materials and consumables		-590.458
Operating expenses		-490.065
Gross profit/loss		2.253.212
Staff costs	1	-298.711
Depreciation, amortisation and impairment losses	2	-551.598
Operating profit/loss		1.402.903
Other financial expenses	3	-136.955
Profit/loss before tax		1.265.948
Tax on profit/loss for the year	4	-278.511
Profit/loss for the year	5	987.437
Recommended appropriation of profit:	5	
Retained earnings		987.437

Balance sheet at 31.12.2018

	Notes	31-12-2018 DKK	21-09-2018 DKK
Plant and machinery		25.328.863	0
Property, plant and equipment	6	25.328.863	0
Fixed assets		25.328.863	0
Inventory		229.781	0
Trade receivables		3.504.350	0
Other receivables		0	50.000
Prepayments	7	3.750	0
Receivables		3.737.881	50.000
Current assets		3.737.881	50.000
Assets		29.066.744	50.000
Contributed capital		50.000	50.000
Other reserves		7.157.268	0
Retained earnings	5	987.437	0
Equity		8.194.705	50.000
Deferred tax	8	278.511	0
Provisions		278.511	0
Long-term liabilities to group entities	9	18.146.444	0
Long-term liabilities		18.146.444	0
Short-term loans borrowed		659.023	0
Trade payables		484.330	0
Payables to group entities		399.660	0
Other payables	10	904.071	0
Current liabilities other than provisions		2.447.083	0
Liabilities other than provisions		20.872.039	0
Equity and liabilities		29.066.744	50.000
Contingent liabilities	11		
Related parties with controlling interest	12		

Statement of changes in equity for 2018

	Contributed capital	Other reserves	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity beginning of year	50.000	0	0	50.000
Shareholders contribution	0	7.157.268	0	7.157.268
Profit/loss for the year	0	0	987.437	987.437
Equity end of year	50.000	7.157.268	987.437	8.194.705

The share capital consists of 50, 00 shares with a nominal value of DKK 1,00. No shares has special rights.

There have been no changes in the share capital during 2018.

Notes

1. Staff costs	2018
	DKK
Wages and salaries	-268.224
Pension costs	-2.135
Other staff costs	-28.352
	<u>-298.711</u>
Average number of employees	<u>2</u>
2. Depreciation, amortisation and impairment losses	2018
	DKK
Depreciation of property, plant and equipment	-551.598
	<u>-551.598</u>
3. Other financial income/expenses	2018
	DKK
Interest expense from group enterprises	-118.673
Exchange rate revaluations	-18.282
	<u>-136.955</u>
4. Tax on profit/loss for the year	2018
	DKK
Change in deferred tax for the year	-278.511
	<u>-278.511</u>
5. Proposed distribution of profit/loss	2018
	DKK
Retained earnings	987.437
	<u>987.437</u>

Notes

6. Property, plant and equipment	machinery
	DKK
	<u> </u>
Cost beginning of year	0
Additions	25.880.653
Disposals	-202
Cost end of year	25.880.451
Depreciation and Impairment losses beginning of the year	0
Depreciation for the year	-551.598
Reversal regarding disposals	10
Depreciation and Impairment losses end of the year	-551.588
Carrying amount end of year	25.328.863
7. Prepayments	
Prepayments consists of advance payments to vendors	3.750
8. Deferred tax	2018
	DKK
	<u> </u>
Amounts recognised in the income statement for the year	278.511
Provision for deferred tax at 31 December	278.511
Specification	
Property, plant and equipment	278.511
	<u>278.511</u>
9. Long-term liabilities to group entities	2018
	DKK
	<u> </u>
	Payable
	after 5 years
Loans borrowed	18.027.782
Interests accrued	118.662
Long-term liabilities at 31 December	18.146.444

Notes

10. Other payables	2018
	DKK
Tax liabilities	621.939
Accrued expenses	282.132
Long-term liabilities at 31 December	904.071

11. Contingent liabilities

Company has no contingent liabilities arising from contractual agreements.

The Company is jointly taxed with other Danish group companies. As subsidiary, the Company has unlimited joint and several liability, together with other group companies, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable on dividend, interest and royalties is stated in the annual report for the administration company, Freeze HoldCo ApS, reg. number 38 60 61 31. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase.

12. Related parties with controlling interest

Controlling interest

Shareholder

Temporary Space Nordics AB, 559169-2255, Frekvensvägen 2, 196 92 Kungsängen, Stockholm.

Consolidated financial statements

The company is included in the consolidated annual report for the ultimate holding company TS Nordics Group AB. The consolidated annual report for TS Nordic Group AB may be obtained from:

ULLEVIVÄGEN 17
197 40 Bro
Stockholms län

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 (Small business).

The accounting policies applied to these financial statements are first-time implementation.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

When renting and selling equipment, revenue are recognized when the benefits and risks relating to the rented and sold goods have been passed to the buyer, the revenue can be measured reliably, and the economic benefits of the sale are likely to accrue to the company.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of materials and services for the financial year.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation and write-downs include depreciation and write-downs of intangible and tangible fixed assets for the year.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital 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.

Accounting policies

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

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant, equipment and machinery	3-15 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Deferred tax

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

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Operating leases

All leases are considered operational leases. Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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