

Temporary Space Nordics ApS

Kærup Parkvej 10, 4100 Ringsted

CVR no. 39 87 85 77

Annual report 2020

Approved at the Company's annual general meeting on 14 July 2021

Chair of the meeting:

Magnus Kjellin.....

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.





Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Temporary Space Nordics ApS for the financial year 1 January - 31 December 2020.

The annual report is 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.


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

Ringsted, 14 July 2021
Executive Board:


Magnus Nils Kjellin
CEO

Board of Directors:


Magnus Nils Kjellin
Chair


Sundip Thakrar


Simon Gordon


James O'Malley


Steinar Aasland

Independent auditor's report

To the shareholders of Temporary Space Nordics ApS

Opinion

We have audited the financial statements of Temporary Space Nordics ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 the 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the 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.

Independent auditor's report

- ▶ 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.

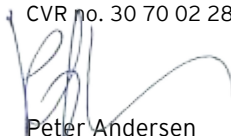
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 14 July 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Andersen
State Authorised Public Accountant
mne34313



Management's review

Company details

Name	Temporary Space Nordics ApS
Address, Postal code, City	Kærup Parkvej 10, 4100 Ringsted
CVR no.	39 87 85 77
Established	21 September 2018
Registered office	Ringsted Kommune
Financial year	1 January - 31 December
Website	www.temporaryspace.dk
E-mail	info@temporaryspace.dk
Telephone	+45 70 11 34 34
Board of Directors	Magnus Nils Kjellin, Chairman Sundip Thakrar Simon Gordon James O'Malley Steinar Aasland
Executive Board	Magnus Nils Kjellin, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

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 September 21, 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.

Along with business growth ambitions, the focus of the business during 2020 has been to establish a stand alone business by setting up collaboration with service providers and suppliers. During 2021 the strategical focus on growth will continue and the collaboration with the new Nordics sister companies within th Modulaire Group will be further increased.

Temporary Space Nordics ApS has its registered offices at Kærup Parkvej 10, 4100 Ringsted. At 31.12.2020 it had 4 employees.

Financial review

The income statement for 2020 shows a profit of DKK 1,825,563 against a profit of DKK 3,523,130 last year, and the balance sheet at 31 December 2020 shows equity of DKK 13,543,398.

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.

The board proposes that after-tax earnings 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 2020 results and the financial position of the company at 31.12.2020. There has to the board's knowledge not been any events between 31.12.2020 until today that influences the accounts and the company's financial position as of 31.12.2020.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

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 it gratitude to all employees for their good efforts and results in 2020.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2020	2019
	Gross profit	8,364,929	11,112,763
2	Staff costs	-2,449,436	-2,683,274
3	Depreciation of property, plant and equipment	-2,980,256	-3,316,852
	Profit before net financials	2,935,237	5,112,637
	Financial income	3,851	0
4	Financial expenses	-598,622	-595,803
	Profit before tax	2,340,466	4,516,834
5	Tax for the year	-514,903	-993,704
	Profit for the year	<u>1,825,563</u>	<u>3,523,130</u>
	 Recommended appropriation of profit		
	Retained earnings	<u>1,825,563</u>	<u>3,523,130</u>
		<u>1,825,563</u>	<u>3,523,130</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2020</u>	<u>2019</u>
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Plant and machinery	19,846,631	22,231,781
		<u>19,846,631</u>	<u>22,231,781</u>
	Total fixed assets	<u>19,846,631</u>	<u>22,231,781</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	3,864,122	5,547,513
	Receivables from group enterprises	130,552	0
	Other receivables	96,515	45,102
7	Prepayments	0	192,439
		<u>4,091,189</u>	<u>5,785,054</u>
	Cash	<u>13,916,246</u>	<u>8,010,974</u>
	Total non-fixed assets	<u>18,007,435</u>	<u>13,796,028</u>
	TOTAL ASSETS	<u><u>37,854,066</u></u>	<u><u>36,027,809</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	50,000	50,000
	Retained earnings	13,493,398	11,667,835
	Total equity	13,543,398	11,717,835
	Provisions		
	Deferred tax	1,258,415	878,123
	Total provisions	1,258,415	878,123
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Holiday funds	267,087	115,177
		267,087	115,177
	Current liabilities other than provisions		
	Short-term loans borrowed	0	9,549
	Trade payables	1,768,111	1,919,565
	Payables to group entities	19,552,337	19,276,404
	Corporation tax payable	134,591	394,092
	Other payables	1,330,127	1,717,064
		22,785,166	23,316,674
	Total liabilities other than provisions	23,052,253	23,431,851
	TOTAL EQUITY AND LIABILITIES	37,854,066	36,027,809

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2020	50,000	11,667,835	11,717,835
Transfer through appropriation of profit	0	1,825,563	1,825,563
Equity at 31 December 2020	50,000	13,493,398	13,543,398

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Temporary Space Nordics ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of 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.

At 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, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

When renting and selling equipment, revenue are recognised 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 measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant, equipment and machinery	3-15 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. 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.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2020	2019
2 Staff costs		
Wages/salaries	2,067,670	2,240,066
Pensions	290,668	347,439
Other social security costs	62,640	59,851
Other staff costs	28,458	35,918
	2,449,436	2,683,274
 Average number of full-time employees	 3	 4
 3 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	2,980,256	3,316,852
	2,980,256	3,316,852
 4 Financial expenses		
Interest expenses, group entities	595,668	594,040
Exchange rates revaluations	2,954	1,763
	598,622	595,803
 5 Tax for the year		
Estimated tax charge for the year	134,611	394,092
Deferred tax adjustments in the year	380,292	599,612
	514,903	993,704
 6 Property, plant and equipment		Plant and machinery
DKK		
Cost at 1 January 2020		26,100,221
Additions		595,106
Disposals		-828
Cost at 31 December 2020		26,694,499
Impairment losses and depreciation at 1 January 2020		3,868,440
Depreciation		2,980,256
Reversal of accumulated depreciation and impairment of assets disposed		-828
Impairment losses and depreciation at 31 December 2020		6,847,868
Carrying amount at 31 December 2020		19,846,631
 7 Prepayments		
Prepayments consists of advance payments to vendors.		
 8 Share capital		
The Company's share capital has remained DKK 50,000 over the past 3 years.		

Financial statements 1 January - 31 December

Notes to the financial statements

9 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Holiday funds	267,087	0	267,087	0
	267,087	0	267,087	0

10 Contractual obligations and contingencies, etc.

Other contingent liabilities

The 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, interests and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect 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.

The Company has been jointly taxed with other Danish group companies throughout 2020 until October. This taxation is described above. From October to the report date the Company has been jointly taxed with the company Temporary Space Nordics Pavilions A/S.

Other financial obligations

Temporary Space Nordics ApS has a short term loan from group entities amounting to 19.336 thousand DKK. The creditor has confirmed that it does not intend to demand repayment in the period up to the annual general meeting where the annual report for 2021 are approved.

11 Related parties

Temporary Space Nordics ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Temporary Space Nordics AB, 559169-2255	Frekvensvägen 2, 196 92 Kungsängen, Stockholm	Shareholder

Information about consolidated financial statements

Parent	Domicile
TS Nordics Group AB	Ullevivägen 17, 197 40 Bro, Stockholms län