

**Site and field ApS**

**Øster Allé 42, 2100 København Ø**

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**Annual report**

**5 March - 31 December 2019**

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**Company reg. no. 40 32 66 93**

The annual report was submitted and approved by the general meeting on the 2 October 2020.

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**Alberto Ramos Morales**  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's report**

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Today, the managing director has presented the annual report of Site and field ApS for the financial year 5 March - 31 December 2019.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 5 March - 31 December 2019.

At the general meeting held on 2 October 2020, a decision will be made not to have the financial statements audited as from 2020 onwards. The managing director consider the conditions for audit exemption to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København Ø, 2 October 2020

**Managing Director**

Alberto Ramos Morales

## **Independent auditor's report**

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### **To the shareholder of Site and field ApS**

#### **Opinion**

We have audited the financial statements of Site and field ApS for the financial year 5 March - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 5 March - 31 December 2019 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainties concerning the company's ability to continue as a going concern**

We point out that there is significant uncertainty regarding continued operations. We refer to note 1 in the account, from which it appears that the accounts haven been presented with continued operations in mind.

Our conclusion is not modifies as a result of this relationship.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 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 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 these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

## **Independent auditor's report**

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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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Kolding, 2 October 2020

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Jørn Dam Jensen**

State Authorised Public Accountant  
mne33686

## Company information

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### The company

Site and field ApS  
Øster Allé 42  
2100 København Ø

Company reg. no. 40 32 66 93  
Established: 5 March 2019  
Financial year: 5 March - 31 December  
1st financial year

### Managing Director

Alberto Ramos Morales

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
6000 Kolding

## **Management commentary**

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### **The principal activities of the company**

The company's most important activity is construction as well as engineering and construction work.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 47.737. Income or loss from ordinary activities after tax totals DKK -556.508. Management considers the net profit or loss for the year satisfactory.

The company has lost their capital. Management is aware of this and operations company in Spain have agreed that its balance with the company will be left to the company's restoration of capital and thus support the company's operations for the coming year. The capital is expected to be reestablished through positive operations in the coming years.



## Accounting policies

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The annual report for Site and field ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

## Accounting policies

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Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Financial income and expenses

Financial income and expenses 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 income statement with the amounts concerning the financial year.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

## **Accounting policies**

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### **Liabilities other than provisions**

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

## Income statement

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All amounts in DKK.

<u>Note</u>	5/3 2019 - 31/12 2019
<b>Gross profit</b>	<b>47.737</b>
2 Staff costs	-593.243
<b>Profit before net financials</b>	<b>-545.506</b>
Other financial costs	-11.002
<b>Pre-tax net profit or loss</b>	<b>-556.508</b>
Tax on ordinary results	0
<b>Net profit or loss for the year</b>	<b>-556.508</b>
 <b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-556.508
<b>Total allocations and transfers</b>	<b>-556.508</b>

## Statement of financial position

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>31/12 2019</u>	<u>5/3 2019</u>
<b>Current assets</b>		
Trade receivables	133.815	0
Other receivables	0	50.000
Total receivables	<u>133.815</u>	<u>50.000</u>
<b>Total current assets</b>	<u>133.815</u>	<u>50.000</u>
<b>Total assets</b>	<u>133.815</u>	<u>50.000</u>

## Statement of financial position

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>31/12 2019</u>	<u>5/3 2019</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	<u>-556.508</u>	<u>0</u>
<b>Total equity</b>	<b><u>-506.508</u></b>	<b><u>50.000</u></b>
<b>Liabilities other than provisions</b>		
Trade creditors	36.693	0
Other payables	<u>603.630</u>	<u>0</u>
Total short term liabilities other than provisions	<u>640.323</u>	<u>0</u>
<b>Total liabilities other than provisions</b>	<b><u>640.323</u></b>	<b><u>0</u></b>
<b>Total equity and liabilities</b>	<b><u>133.815</u></b>	<b><u>50.000</u></b>

### 1 Uncertainties concerning the enterprise's ability to continue as a going concern

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 5 March 2018	0	0	0
Cash capital increase	50.000	0	50.000
Equity 5 March 2019	50.000	0	50.000
Profit or loss for the year brought forward	0	-556.508	-556.508
	<u>50.000</u>	<u>-556.508</u>	<u>-506.508</u>

## Notes

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All amounts in DKK.

**1. Uncertainties concerning the enterprise's ability to continue as a going concern**

The company has lost their capital. Management is aware of this and operations company in Spain have agreed that its balance with the company will be left to the companys restoration of capital and thus support the companys operations for the coming year. The capital is expected to be reestablished through positive operations in the coming years.

	5/3 2019
	<u>- 31/12 2019</u>
<b>2. Staff costs</b>	
Salaries and wages	515.510
Pension costs	67.253
Other costs for social security	3.817
Other staff costs	<u>6.663</u>
	<u><b>593.243</b></u>
 Average number of employees	 <u>2</u>