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Nytech Isolering A/S

Adgangsvejen 9, 6700 Esbjerg

Annual report

2018/19

Company reg. no. 19 18 94 49

The annual report was submitted and approved by the general meeting on the 2 October 2019.

Frans Tilsted Bennetsen
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, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Contents

Management's report

The board of directors and the managing director have today presented the annual report of Nytech Isolering A/S for the financial year 1 July 2018 to 30 June 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 June 2019 and of the company's results of its activities in the financial year 1 July 2018 to 30 June 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Esbjerg, 30 September 2019

Managing Director

Carsten Mols Poulsen
Managing director

Board of directors

Frans Tilsted Bennetsen Chairman of the board of directors	Tomasz Tadeousz Orzechowski Deputy chairman of the board of directors	Krysztof Piotr Klocek Member of the board
Carsten Mols Poulsen Member of the board		

Independent auditor's report

To the shareholders of Nytech Isolering A/S

Opinion

We have audited the annual accounts of Nytech Isolering A/S for the financial year 1 July 2018 to 30 June 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 to 30 June 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Esbjerg, 30 September 2019

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

Søren Rishøj
State Authorised Public Accountant
mne19733

Company data

The company	Nytech Isolering A/S Adgangsvejen 9 6700 Esbjerg
	Phone 75 13 83 33 Web site http://www.nytechisolering.dk/
	Company reg. no. 19 18 94 49 Financial year: 1 July - 30 June 1st financial year
Board of directors	Frans Tilsted Bennetsen, Guldagergårdsvej 23, 6710 Esbjerg V, Chairman of the board of directors Tomasz Tadeousz Orzechowski, 80-176 Gdansk, Sympatyczna 15 m. 14, Polen, Deputy chairman of the board of directors Krysztof Piotr Klocek, 81 - 771 Sopot, ul. Grunwaldzka no. 67/3, Polen, Member of the board Carsten Mols Poulsen, Fasanvænget 66, 6710 Esbjerg V, Member of the board
Managing Director	Carsten Mols Poulsen, Fasanvænget 66, 6710 Esbjerg V, Managing direcitor
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
Bankers	Jyske Bank A/S, Torvet 21, 6700 Esbjerg
Lawyer	Advokatpartnerselskabet Kirk Larsen & Ascanius, Esbjerg Brygge 28, 6700 Esbjerg

Management's review

The principal activities of the company

Like previous years, the principal activities are insulation tasks as main contract or subcontract in Denmark as well as abroad.

The insulation tasks include all types of technical insulation and mounting tasks for industry, offshore and shipping, including technical insulation, industrial insulation, tanker insulation, cold stores and freezing houses insulation, ship insulation, ceilings and partitions for offshore, plumbing and ventilation, soundproofing and fire insulation of steel structures.

Development in activities and financial matters

The gross profit for the year is DKK 16.531.732 against DKK 14.394.917 last year. The results from ordinary activities after tax are DKK 1.838.874 against DKK -416.537 last year. The management consider the results satisfactory.

Capital resources:
Company capital was fully re-established in 2018/19 by the company's earnings. The company's equity amounts to DKK 1.413.329 at 30 June 2019.

The company's share capital was extended in July 2018 by nom. DKK 2.000 to DKK 502.000 at a price of DKK 17.500 by payment of DKK 350.000.

The expected development

Management expects a positive result for 2019/20 in the vicinity of 1.100.000 DKK after taxes.

Events subsequent to the financial year

No events occurring after the balance sheet date have a significant impact on the company's financial position.

Accounting policies used

The annual report for Nytech Isolering A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Accounting policies used

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of intangible and tangible fixed assets.

Net financials

Net financials 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 profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies used

The balance sheet

Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	*Residual value*
Buildings	*10-20 years*	*0 %*
Technical plants and machinery	*6 years*	*0 %*
Other plants, operating assets, fixtures and furniture	*4 years*	*0 %*

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leases

Leasing contracts concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (financial leasing) are not recognized in the balance sheet and are treated as operational leasing

Accounting policies used

Leases are regarded as operating leases. Payments in connection with operating leases and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operating leases and rental agreements are recognised under contingencies etc.

Extraordinary lease payments in connection with the start of leases are recognized in the balance sheet under deferred income and are recognized in the income statement over the term of the contract.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses. Contract work in progress is characterised by the manufactured goods featuring a high level of individualisation in the design. Furthermore, it is a requirement that before work is commenced, a binding contract is to be been entered into, implying penalty or damages in case of subsequent cancellation.

Accounting policies used

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an evaluation of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

When it is probable that the total contract costs will exceed the total contract revenue, the expected contract loss is immediately recognised as costs and provisions.

If the results of a contract can not be estimated reliably, the selling price is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Contracts for which the selling price of the work performed exceeds invoicing on account and expected losses are recognised as trade debtors. Contracts for which invoicing on account and expected losses exceed the selling price are recognised as liabilities.

Prepayments from customers are recognised under liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Accounting policies used

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

Profit and loss account 1 July - 30 June

All amounts in DKK.

Note		2018/19	2017/18
	Gross profit	**16.531.732**	**14.394.917**
1	Staff costs	-13.564.643	-14.969.144
	Depreciation and writedown relating to tangible fixed assets	-388.757	-366.710
	Other operating costs	0	-45.598
	Operating profit	**2.578.332**	**-986.535**
	Other financial income	20.315	0
	Other financial costs	-205.773	-241.002
	Results before tax	**2.392.874**	**-1.227.537**
2	Tax on ordinary results	-554.000	811.000
	Results for the year	**1.838.874**	**-416.537**
	Proposed distribution of the results:		
	Allocated to results brought forward	1.838.874	0
	Allocated from results brought forward	0	-416.537
	Distribution in total	**1.838.874**	**-416.537**

Balance sheet 30 June

All amounts in DKK.

Assets

Note		2019	2018
	Fixed assets		
3	Land and property	1.671.700	1.826.168
4	Production plant and machinery	105.269	72.230
5	Other plants, operating assets, and fixtures and furniture	346.702	199.024
	Tangible fixed assets in total	2.123.671	2.097.422
	Fixed assets in total	**2.123.671**	**2.097.422**
	Current assets		
	Raw materials and consumables	1.174.380	1.254.112
	Inventories in total	1.174.380	1.254.112
	Trade debtors	4.325.263	3.990.400
	Work in progress for the account of others	356.500	413.393
	Deferred tax assets	257.000	811.000
	Receivable corporate tax	0	533
	Other debtors	169.321	111.620
	Accrued income and deferred expenses	153.014	192.950
	Debtors in total	5.261.098	5.519.896
	Available funds	228.048	7.363
	Current assets in total	**6.663.526**	**6.781.371**
	Assets in total	**8.787.197**	**8.878.793**

Balance sheet 30 June

All amounts in DKK.

Note	Equity and liabilities	2019	2018
	Equity		
6	Contributed capital	502.000	500.000
7	Results brought forward	911.329	-1.275.544
	Equity in total	**1.413.329**	**-775.544**
	Liabilities		
	Mortgage debt	854.620	1.023.401
	Long-term liabilities in total	854.620	1.023.401
8	Liabilities	172.000	170.000
	Bank debts	2.255.618	3.440.622
	Trade creditors	843.541	1.401.678
	Other debts	3.248.089	3.618.636
	Short-term liabilities in total	6.519.248	8.630.936
	Liabilities in total	**7.373.868**	**9.654.337**
	Equity and liabilities in total	**8.787.197**	**8.878.793**

9 Mortgage and securities

10 Contingencies

Notes

All amounts in DKK.

		2018/19	2017/18
1.	**Staff costs**		
	Salaries and wages	11.268.029	13.171.944
	Pension costs	1.269.291	848.044
	Other costs for social security	296.212	426.543
	Other staff costs	731.111	522.613
		13.564.643	**14.969.144**
	Average number of employees	27	28
2.	**Tax on ordinary results**		
	Adjustment for the year of deferred tax	554.000	-178.000
	Adjustment of deferred tax for previous years	0	-633.000
		554.000	**-811.000**

		30/6 2019	30/6 2018
3.	**Land and property**		
	Cost 1 July 2018	5.317.268	5.317.268
	Additions during the year	90.286	0
	Cost 30 June 2019	**5.407.554**	**5.317.268**
	Depreciation and writedown 1 July 2018	-3.491.100	-3.245.715
	Depreciation for the year	-244.754	-245.385
	Depreciation and writedown 30 June 2019	**-3.735.854**	**-3.491.100**
	Book value 30 June 2019	**1.671.700**	**1.826.168**
	Public land assessment value as at 1 October 2018	2.600.000	2.600.000

Notes

All amounts in DKK.

		30/6 2019	30/6 2018
4.	**Production plant and machinery**		
	Cost 1 July 2018	1.221.413	1.394.939
	Additions during the year	59.000	50.474
	Disposals during the year	0	-224.000
	Cost 30 June 2019	**1.280.413**	**1.221.413**
	Depreciation and writedown 1 July 2018	-1.149.183	-1.355.079
	Depreciation for the year	-25.961	-18.104
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	224.000
	Depreciation and writedown 30 June 2019	**-1.175.144**	**-1.149.183**
	Book value 30 June 2019	**105.269**	**72.230**
5.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 July 2018	908.653	1.517.882
	Additions during the year	271.475	130.000
	Disposals during the year	-545.749	-739.229
	Cost 30 June 2019	**634.379**	**908.653**
	Depreciation and writedown 1 July 2018	-709.629	-1.273.439
	Depreciation for the year	-118.042	-103.221
	Reversal of depreciation, amortisation and writedown, assets disposed of	539.994	667.031
	Depreciation and writedown 30 June 2019	**-287.677**	**-709.629**
	Book value 30 June 2019	**346.702**	**199.024**
6.	**Contributed capital**		
	Contributed capital 1 July 2018	500.000	500.000
	Cash capital increase	2.000	0
		502.000	**500.000**

The share capital consists of 200.800 A-shares, each with a nominal value of DKK 1 and 251.000 B-shares, each with a nominal value of DKK 1 and 50.200 C-shares, each with a nominal value of DKK 1.

Notes

All amounts in DKK.

	30/6 2019	30/6 2018
7. Results brought forward		
Results brought forward 1 July 2018	-1.275.545	-859.007
Profit or loss for the year brought forward	1.838.874	-416.537
Cash capital increase	348.000	0
	911.329	**-1.275.544**

8. Liabilities

	Instalments first year	Outstanding debt after 5 years	Debt in total 30 Jun 2019	Debt in total 30 Jun 2018
Mortgage debt	172.000	155.000	1.026.619	1.193.401
	172.000	**155.000**	**1.026.619**	**1.193.401**

9. Mortgage and securities

As security for mortgage debts, DKK 1.050.852, mortgage has been granted on land and buildings representing a book value of DKK 1.671.700 at 30 June 2019

The company has issued owner's mortgage at a total amount of DKK 500.000 as security for bank debts. The owner's mortgage provides mortgage on the above land and buildings and tangible fixed assets. In addition the company has issued security in tangible fixed assets at a total amount of DKK 650.000 representing a book value of DKK 0 at 30 June 2019.

For bank debts, DKK 2.255.618, the company has provided security in company assets representing a nominal value of DKK 4.000.000. This security comprises the below assets, stating the book values:

Inventories	DKK 1.174.380
Receivable from sales and services	DKK 4.325.263
Unencumbered tangible fixed assets	DKK 355.307

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

Leasing liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of DKK 80.886. The leasing contracts have 30-45 months left to run, and the total outstanding leasing payment is DKK 286.170.

Warranty commitments and other contingent liabilities

The company's building is build on a rented ground. The lease agreement can be terminated by the company with 3 months notice. The lease agreement with Esbjerg Harbor expires in 2027. In case of evacuation of the building, the company is obliged to demolish buildings and restore the areas, if buildings can not be sold to a buyer approved by Esbjerg Harbor. There are no provisions for such liabilities in the accounts in connection with a relocation.

The annual rent for the ground amounts to DKK 77.000.