



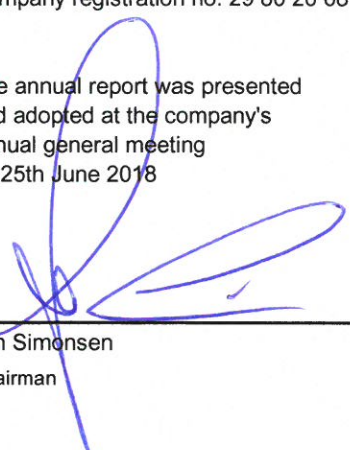
Icopal ApS

Lyskær 5
2730 Herlev

Annual Report 2017

Company registration no. 29 80 20 68

The annual report was presented
and adopted at the company's
annual general meeting
on 25th June 2018



Jan Simonsen
Chairman

Icopal ApS

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Company details

Company

Icopal ApS
Lyskær 5
2730 Herlev

Company registration no.: 29 80 20 68
Financial period: 1 January - 31 December
Municipality of domicile: Herlev

Board of Directors

Georg Harrasser (Chairman)
Johannes G. Schmidt-Schultes
Thomas Joseph Anderson

Executive Board

Johannes G. Schmidt-Schultes
Alfons Horn

Auditors

Ernst & Young, Godkendt Revisionspartnerselskab
Osvold Helmuths Vej 4, 2000 Frederiksberg

Consolidated Financial Statements

Icopal ApS is part of the consolidated financial statements for BMI Group Holdings UK Ltd.

The consolidated financial statements for BMI Group Holdings UK Ltd. can be obtained from BMI Group Holdings UK Ltd., 20 Air Street 5th Floor, London W1B 5AN or cvr.dk.

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Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and adopted the annual report of Icopal ApS for the financial year 1 January - 31 December 2017.

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

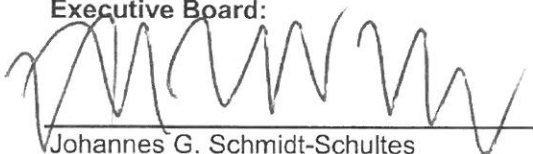
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Herlev, 25th June 2018

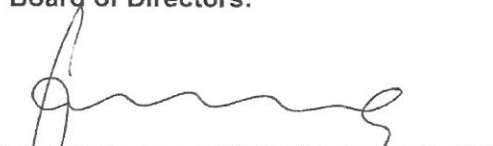
Executive Board:

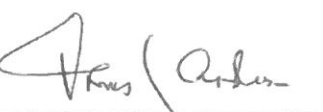


Johannes G. Schmidt-Schultes
CEO

Alfons Horn
CEO

Board of Directors:



Georg Harrasser (Chairman)
Chairman

Thomas Joseph Anderson

Johannes G. Schmidt-Schultes

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Independent auditor's report

To the shareholder of Icopal ApS

Opinion

We have audited the financial statements of Icopal ApS for the financial year 1 January – 31 December 2017, which comprise accounting policies, an 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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 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 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 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.

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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 skepticism 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 conclusion is 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.

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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 our procedures, 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.

Frederiksberg, 25th June 2018
Ernst & Young
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Søren Skov Larsen
State Authorised Public Accountant
MNE no.: mne26797



Søren Gammelgaard
State Authorised Public Accountant
MNE no.: mne31403

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MANAGEMENT'S REVIEW**Financial highlights**

t.DKK	2017	2016	2015	2014	2013
Key figures					
Profit before financial items	(45.060)	(55.746)	(25.337)	5.050	(13.164)
Financial income and expenses, net	58.778	98.962	(189.212)	(154.505)	(109.966)
Profit for the year	11.696	123.635	(392.823)	(182.162)	(10.573)
Total assets	6.444.683	6.533.679	7.762.185	8.049.148	7.905.653
Equity	3.870.493	3.858.797	3.735.162	4.123.488	4.330.588
Average number of employees	23	24	25	29	27
Financial ratios					
Equity ratio	60,1	59,1	48,1	51,2	54,8
Return on equity	0,3	3,3	(10,0)	(4,3)	(0,2)

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios, "Recommendations and Financial Ratios"

Terms and definition:

$$\text{Equity ratio} = \frac{\text{Equity} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit for the year} \times 100}{\text{Average equity}}$$

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MANAGEMENT'S REVIEW

MAIN ACTIVITY

The company's main activity is to exercise the ownership of shares in and provide lending and administrative services to the Icopal Group.

DEVELOPMENT IN THE YEAR

2017 have been affected by the integration process between the Brass-Monier and the Icopal groups in Europe and most Group functions have been moved to other parts of the BMI Group during 2017.

Mainly Due to strengthen of group and corporate functions, costs to administration has increased with 117 million. These costs has been oncharged to companies within the group and thereby increased other operating income.

In 2017 the company converted a receivable of tDKK 214.049 against Icopal Norge AS (Norway) to equity investment in the same company. A review of the company's shares in subsidiaries has been carried out. It is estimated that no changes to these values should be made. Besides impact from the integration process, the profit for the year was as expected.

The company's equity amounted to tDKK 3.870.493 as of 31 December 2017.

SPECIAL RISKS

The company is exposed to the development in floating interest rates on interest bearing debt.

The company is not thought to be exposed to any unusual risks other than those generally affecting the roofing industry through its investments.

IMPACT ON THE EXTERNAL ENVIRONMENT

The company does not have a significant impact on the external environment.

RESEARCH AND DEVELOPMENT ACTIVITIES

The company incurre research and development costs in relation to software which are used in Icopal Group, and are recognized as Development projects.

OTHER EVENTS DEEMED SIGNIFICANT FOR THE ANNUAL REPORT

The annual report is not impacted by uncertainty or unusual circumstances.

SUBSEQUENT EVENTS

In 2018 the company has participated in an intragroup debt restructuring for the BMI Group. The company has partly repaid its debt to Group entities of tDKK 1.635.838 by transfer of receivables from foreign subsidiaries and purchased own-shares (share buy-back) amounting to tDKK 277.202.

There are no other subsequent events of material significance in the assessment of the annual report.

OUTLOOK FOR THE FINANCIAL YEAR 2018

Profit for 2017 is impacted by transferring of former Group functions to other BMI Group companies.

Adjusted for these impacts, management expects a small profit for 2018.

Icopal ApS**Accounting Policies****GENERAL**

The annual report is prepared in accordance with the provisions in the Danish Financial Statements Act for Class C entities.

The accounting policies are consistent with those of last year.

The annual report is prepared in DKK (thousands)

With reference to Section 112 of the Danish Financial Statements Act, there are no consolidated financial statements because Icopal ApS is part of the consolidated financial statements for BMI Group Holdings UK Limited. The consolidated financial statements can be obtained from BMI Group Holdings UK Limited, 20 Air Street, 5th Floor, London W1B 5AN or cvr.dk.

Cash-flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement as this is included in the annual report of the BMI Group Holdings UK Ltd, which can be obtained from BMI Groups Holdings UK Ltd., 20 Air Street 5th Floor, London W1B 5AN or cvr.dk.

Conversion of foreign currency

Transactions in foreign currency are converted at the transaction date's exchange rate. Gains and losses arising between the transaction date's exchange rate and the payment date's exchange rate are recognised in the profit and loss account as a financial item.

Foreign currency receivables and debt that have not been settled by the balance sheet date are converted at the balance sheet date's exchange rate. The difference between the balance sheet date's exchange rate and the transaction date's exchange rate is recognised in the profit and loss statement as a financial item.

INCOME STATEMENT**Administration costs**

Administration costs include costs incurred during the year for management and administration of the company, including integration cost, costs of administrative staff, office space and office expenses, as well as depreciation.

Other operating income and other operating expenses

Other operating income and other operating expenses comprises items secondary to the Company's activities, including gains and losses on disposal of intangible assets and items of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, expenses, realised and unrealised exchange rate gains and losses on debt and transactions in foreign currency. Financial income and expenses are recognised in the profit and loss account with the amounts relating to the financial

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Accounting Policies (cont.)

Tax for the year

The Company is subject to the Danish rules on mandatory joint taxation.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge – including changes arising from changes in tax rates – is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

BALANCE SHEET

Intangible assets

Intangible fixed assets are recognised at cost less accumulated depreciation and write-downs. Depreciation occurs linearly over the assets expected useful life, which is:

- Development projects: 5 years
- Software: 5 years

Investments not exceeding DKK 20,000 are recognised as expenses in the year of purchase. Development costs comprise expenses, salaries and amortisation charges directly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries directly attributable to the construction of the individual asset.

Where individual components of an item of tangible assets have different useful lives, they are accounted for as separate items, which are depreciated separately.

Icopal ApS**Accounting Policies (cont.)****BALANCE SHEET**

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 and machinery: 10 years
- IT, equipment and inventory: 3-5 years

Depreciation is recognised in the income statement as administrative expenses.

The basis of 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 time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Gains and losses on the disposal of items of tangibles assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments not exceeding DKK 20,000 are recognised as expenses in the year of purchase.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation. Impairment tests are conducted on individual assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the 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 net 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.

Financial assets

Investments in subsidiaries are measured at cost. If there are indications of impairment, an impairment test is performed. Financial assets are written down to the lower of the carrying amount and the recoverable amount.

Impairments of investments in subsidiaries are recognised in the income statements under "impairment of financial assets".

Gain and losses on the disposal of financial assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal, and recognized in the income statement under "Gain from sale of financial assets".

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Accounting Policy (cont.)

BALANCE SHEET

Receivables

Receivables are measured in the balance sheet at amortised cost or a lower net realizable value, which corresponds to nominal value less impairment losses.

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.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or if they are no more part of the Company's operations by a transfer directly to distributable reserves under equity.

Dividends

Ordinary dividends which management proposes distributed for the financial year is shown as a separate item under equity.

Extraordinary dividends decided during the year are paid immediately after the decision and are reflected in the profit allocation.

Corporate tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Liabilities are measured at amortised cost, which essentially equals the nominal value.

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INCOME STATEMENTS 1 JANUARY - 31 DECEMBER

DKK (thousands)	NOTE	2017	2016
Administration costs	2	(230.523)	(113.338)
Other operating income		192.413	82.245
Other operating expenses		(6.950)	(24.653)
PROFIT BEFORE FINANCIAL ITEMS		(45.060)	(55.746)
Financial income	4	129.445	302.117
Financial expenses	5	(70.667)	(203.155)
Gain from sale of financial assets		-	774.607
Impairment of financial assets		-	(675.331)
PROFIT BEFORE TAX		13.718	142.492
Tax for the year	6	(2.022)	(18.857)
PROFIT FOR THE YEAR		11.696	123.635

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BALANCE SHEET 31 December

ASSETS			
DKK (thousands)	NOTE	2017	2016
Intangible assets	7	16.433	21.723
Tangible assets	8	6.766	17.853
Financial assets	9	3.724.659	3.510.610
NON-CURRENT ASSETS		3.747.858	3.550.186
Trade receivables		12.503	8.150
Receivables from Group entities		2.556.324	2.431.819
Deferred tax assets	10	-	7.094
Other receivables		12.381	8.753
RECEIVABLES		2.581.208	2.455.816
CASH		115.617	527.676
CURRENT ASSETS		2.696.825	2.983.492
TOTAL ASSETS		6.444.683	6.533.678

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BALANCE SHEET 31 December

LIABILITIES			
DKK (thousands)	NOTE	2017	2016
Share capital		200.000	200.000
Reserve for development costs		8.822	9.375
Retained earnings		3.661.671	3.649.422
EQUITY		3.870.493	3.858.797
Deferred tax liabilities	10	402	-
PROVISIONS		402	-
Loans from Group entities		-	1.763.775
NON-CURRENT LIABILITIES		-	1.763.775
Bank overdrafts		-	-
Loans from Group entities		1.663.132	
Trade payables		4.497	9.386
Payables to Group entities		884.694	874.512
Income tax payables		5.738	4.408
Other payables		15.727	22.800
CURRENT LIABILITIES		2.573.788	911.106
TOTAL LIABILITIES		2.573.788	2.674.881
TOTAL EQUITY AND LIABILITIES		6.444.683	6.533.678
Subsequent events	3		
Contingent liabilities and other financial commitments	11		
Related parties	12		

Icopal ApS

Statement of changes in equity

DKK (thousands)

	Note	Share capital	Reserve for development costs	Retained earnings	In total
Equity at 1 January 2016		200.000	-	3.535.162	3.735.162
Transfer, see appropriation of profit/loss	1		9.375	114.260	123.635
Equity at 1 January 2017		200.000	9.375	3.649.422	3.858.797
Transfer, see appropriation of profit/loss	1		(553)	12.249	11.696
Equity 31 December 2017		200.000	8.822	3.661.671	3.870.493

The company's share capital amounts to DKK 200 million divided in to shares of DKK 1 or multiples thereof.

There have been no changes to the share capital in the last 5 years.

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NOTES TO THE ANNUAL REPORT

DKK (thousands)	2017	2016
NOTE 1 - APPROPRIATION OF PROFIT/LOSS		
Suggestion for profit allocation:		
Reserve for development costs	(553)	9.375
Transferred to equity reserves	12.249	114.260
TOTAL	11.696	123.635
NOTE 2 - ADMINISTRATION COSTS		
Wages and salaries	31.190	34.455
Pensions	1.757	1.757
Other social security costs	213	229
TOTAL	33.160	36.441
Staff Costs are recognised in the income statements under:		
Administration costs	33.160	36.441
TOTAL	33.160	36.441
Remuneration to the executive board *	9.476	29.782
Fees to the members of the supervisory board **	-	920
* The company's current CEO does not receive separate remuneration relating to this position. His remuneration within the group is paid out from BMI Group Management UK Ltd. The 2016 fee presented above is influenced by severance pay to the former CEO.		
** The company's current supervisory board do not receive separate remuneration relating to their positions. Their remuneration within the group is paid out from BMI Group Management UK Ltd. The 2016 fee presented above relates to the previous supervisory board covering the period 1th January - 4th April 2016.		
NOTE 3 - SUBSEQUENT EVENTS		
In 2018 the company has participated in an intragroup debt restructuring for the BMI Group. Loans to Group entities tDKK 1.915.734 has been settled against loans from Group entities tDKK 1.663.132, dividend tDKK 277.202 and repayment.		
There are no other subsequent events of material significance in the assessment of the annual report.		
NOTE 4 - FINANCIAL INCOME		
Interest income from Group entities	84.182	138.136
Other interest income	8.870	16.316
Dividend from Group entities	-	28.000
Exchange rate adjustments for foreign currency transactions	36.393	119.665
TOTAL	129.445	302.117

Icopal ApS

NOTES TO THE ANNUAL REPORT

DKK (thousands)	2017	2016
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NOTE 5 - FINANCIAL EXPENSES

Interest expenses to Group entities	45.563	40.589
Other interest expenses	2.292	98.405
Exchange rate adjustments for foreign currency transactions	19.998	19.136
Other financial expenses	2.814	45.025
TOTAL	70.667	203.155

NOTE 6 - TAX ON PROFIT FOR THE YEAR

Current tax for the year	5.908	6.255
Adjustment of deferred tax	(34)	(9.751)
Adjustment of current tax relating to previous years	(11.382)	22.391
Adjustment of deferred tax relating to previous years	7.530	(38)
TOTAL	2.022	18.857

NOTE 7 - INTANGIBLE ASSETS

	Development projects in progress	Other Intangible assets	Total
Cost price at 1 January	10.963	24.091	35.054
Transfer during the year	-15.427	15.427	-
Additions	4.464	-	4.464
Disposals	-	(934)	-934
Cost price at 31 December	-	38.584	38.584
Amortisation at 1 January	-	13.331	13.331
Depreciations	-	9.754	9.754
Disposals	-	(934)	-934
Amortisation at 31 December	-	22.151	22.151
Book value at 31 December 2017	-	16.433	16.433

Icopal ApS

NOTES TO THE ANNUAL REPORT

DKK (thousands)

NOTE 8 - TANGIBLE ASSETS

	Plant and machinery	IT, equipment and inventory	Assets under construction	Total
Cost price at 1 January	722	25.220	5.723	31.665
Transfer during the year	5.723	-	(5.723)	-
Additions	-	-	-	-
Disposals	-	-	-	-
Cost price at 31 December	6.445	25.220	-	31.665
Depreciations at 1 January	225	13.587	-	13.812
Transfer during the year	-	-	-	-
Depreciations	5.799	5.288	-	11.087
Disposals	-	-	-	-
Depreciation at 31 December	6.024	18.875	-	24.899
Book value at 31 December 2017	421	6.345	-	6.766

NOTE 9 - FINANCIAL ASSETS

	Investments in subsidiaries
Cost price at 1 January	4.563.964
Additions	214.049
Disposals	-
Cost price at 31 December	4.778.013
Value adjustments at 1 January	(1.053.354)
Value adjustments in the year	-
Value adjustment at 31 December	(1.053.354)
Book value at 31 December 2017	3.724.659

Subsidiaries:

Name	Location	Share holding	Share capital	Equity	Profit for the year
RFG Holding SAS	France	100%	276	43.113	20.547
RFG Holding AB	Sweden	100%	760	134.026	-5.006
Icopal DBV ApS	Denmark	100%	125	2.279	-55
Icopal Sprl	Belgium	99,9%	23.497	10.750	-22.082
Icopal Norge AS	Norway	100%	7.569	409.698	3.211
Icopal Danmark ApS	Denmark	100%	185.000	1.176.117	30.502

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NOTES TO THE ANNUAL REPORT

DKK (thousands)

NOTE 10 - DEFERRED TAX

	2017	2016
Deferred tax at 1 January	7.094	(2.695)
Adjustment of the deferred charge for the year	(7.496)	9.789
Deferred tax at 31 December	(402)	7.094
The deferred tax charge relates to		
Intangible assets	(3.616)	(2.367)
Tangible assets	2.906	1.578
Borrowings	-	31
Provisions	308	-
Other payables	-	2.338
Joint tax losses	-	5.514
	(402)	7.094

NOTE 11 - CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

The company has signed operational leases and lease agreements for the following amounts:

	2017	2016
Expiry within 1 year	215	347
Expiry within 1-5 years	186	422
TOTAL	401	769

The company is jointly taxed with other Danish units and is jointly and severally liable for Danish company and withholding taxes.

Certain guarantees were issued in connection with previous disposals of entities and business activities. Other than those recognised in the balance sheet or disclosed in the financial statements, these guarantees will not have a material effect on the company's financial position.

At the balance sheet date, the company has issued guarantees in favor of suppliers of tDKK 20.846.

Icopal ApS

NOTES TO THE ANNUAL REPORT

DKK (thousands)

NOTE 12 - RELATED PARTIES

Controlling interest	Basis
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RFG Midco ApS, Lyskær 5, DK-2730 Herlev	Danish parent company (100%)
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Icopal ApS is part of the consolidated financial statements for BMI Group Holdings UK Ltd. and Standard Industries Inc.

The consolidated financial statements for BMI Group Holdings UK Ltd. can be obtained from BMI Group Holdings UK Ltd., 20 Air Street 5th Floor, London W1B 5AN or cvr.dk.

The consolidated financial statements for Standard Industries Inc. is not public available.

Transactions

All transactions with related parties are effected at market terms.

In 2017 the company converted a receivable of tDKK 214.049 against Icopal Norge AS (Norway) to equity investment.