



Icopal ApS

Lyskær 5, 2730 Herlev

Company registration no. 29 80 20 68

Annual Report 2019

Approved at the Company's annual
general meeting on 2nd July 2020

Chairman:



Jan Simonsen

Icopal ApS

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Icopal ApS

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

Executive Board

Flemming Adolfsen

Board of Directors

Klaus S. Ravn

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, 2000 Frederiksberg

Consolidated Financial Statements

Icopal ApS is part of the consolidated financial statements for BMI Group Holdings (USA) LLC.

The consolidated financial statements for BMI Group Holdings (USA) LLC can be obtained from the company's address:
1 Campus Drive Parsipanny, NJ 07054, USA or www.cvr.dk.

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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 Icopal ApS for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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.


Herlev, 2nd July 2020

Executive Board:

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Flemming Adolfsen
CEO

Board of Directors:

DocuSigned by:

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Klaus S. Ravn

Icopal ApS

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 2019, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 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 (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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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.

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Independent auditor's report

- ▶ 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.

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

Copenhagen, 2nd July 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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Søren Skov Larsen
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Public Accountant
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Morten Weinreich Larsen
State Authorised
Public Accountant
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MANAGEMENT'S REVIEW**Financial highlights**

t.DKK	2019	2018	2017	2016	2015
Key figures					
Profit before financial items	-346	20.141	-45.060	-55.746	-25.337
Financial income/expenses, net	7.617	-4.177	58.778	98.962	-189.212
Gain/loss on sale and impairment of financial assets	-1.006.414	0	0	99.276	-197.975
Tax for the year	-17.299	-789	-2.022	-18.857	19.701
Profit for the year	-1.016.442	15.175	11.696	123.635	-392.823
Total assets	3.430.531	4.389.709	6.444.683	6.533.679	7.762.185
Equity	2.592.026	3.608.468	3.870.493	3.858.797	3.735.162
Average number of employees	4	12	23	24	25
Financial ratios					
Equity ratio	76	82	60	59	48
Return on equity	-33	0	0	3	-10

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Terms and definition:

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

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

Icopal ApS**MANAGEMENT'S REVIEW****MAIN ACTIVITY**

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

DEVELOPMENT IN THE YEAR

In 2019 the company has participated in a legal restructuring process for the BMI Group. The company has sold shares in group companies for tDKK 642.687 to Danish parent company and purchased shares in group companies for tDKK 84.628 from other Danish group companies. The sale resulted in a loss of tDKK 384.794.

Besides impact from the legal restructuring process and impairment of financial assets with tDKK 621.620, the profit for the year was as expected.

The company's equity amounted to tDKK 2.592.026 as of 31 December 2019.

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.

RESEARCH AND DEVELOPMENT ACTIVITIES

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

RECOGNITION AND MEASUREMENT UNCERTAINTIES

As part of the group's ongoing strategic development it continuously reviews the markets in which it operates and how it deploys its assets and resources to generate sustainable returns. As part of this process, the group also considers its legal and operating structures to identify group-wide synergistic efficiencies. During 2017, 18 and 19 it commenced the process of integrating certain group functions and has now commenced the process of simplifying its legal entity structure to reflect the streamlined in-country operating activities in future periods.

Accordingly in preparing the financial statements for the year ended 31 December 2019, adjustments have been recognized in respect of the carrying amounts in investment in subsidiary undertakings.

These adjustments reflect the amounts at which legal entity ownership moves from the company to another entity in the group. Further details are reflected in note 7 to these financial statements.

Accordingly, the impact on the income statement for the year ended 31 December 2019 has been separately disclosed. The directors are of the opinion that this does fall within the normal operating performance of the company as the amount has been prescribed considering valuation principles

SUBSEQUENT EVENTS

In general, the company has achieved results that are in line with expectations so far in 2020. Management expects that the worldwide COVID-19 outbreak will not affect the company's results and financial position in 2020. However it is not possible for the company's management at the time of the financial reporting to quantify the effect.

No events have otherwise occurred after the balance sheet date which could affect the assessment of the company's financial position.

OUTLOOK FOR THE FINANCIAL YEAR 2020

Profit for 2019 is impacted from the legal restructuring process.

Adjusted for these impacts, the company's management expects a small profit for 2020.

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Accounting Policies

General

The annual report has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements 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 (USA) LLC. The consolidated financial statements can be obtained from BMI Group Holdings (USA) LLC, 1 Campus Drive Parsippany, NJ 07054, USA 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 (USA) LLC, which can be obtained from BMI Groups Holdings (USA) LLC, 1 Campus Drive Parsippany, NJ 07054, USA 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 Management fee, 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 year.

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Accounting Policies (continued)

Tax for the year

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 BMI Group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Gain and losses on the disposal of financial assets are calculated as the difference between

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.

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.

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Accounting Policies (continued)

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 "Loss from sale of financial assets".

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

Treasury shares

Purchase and sale of treasury shares are taken directly to equity under "Retained earnings".

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.

Icopal ApS**Accounting Policies (continued)****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".

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 "Loss from sale of financial assets".

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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FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Income statement

DKK (thousands)	NOTE	2019	2018
Administration costs	2	-22.434	-40.219
Other operating income		22.088	60.813
Other operating expenses		0	-453
PROFIT BEFORE FINANCIAL ITEMS		-346	20.141
Financial income	3	17.383	9.763
Financial expenses	4	-9.766	-13.940
Loss from sale of financial assets		-384.794	0
Impairment of financial assets		-621.620	0
PROFIT BEFORE TAX		-999.143	15.964
Tax for the year	5	-17.299	-789
PROFIT FOR THE YEAR		-1.016.442	15.175

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FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER**Balance sheet**

ASSETS			
DKK (thousands)	NOTE	2019	2018
Intangible assets	6	3.196	8.686
Financial assets	7	2.208.612	3.773.084
NON-CURRENT ASSETS		2.211.808	3.781.770
Loans to Group entities		642.624	0
Trade receivables		0	454
Receivables from Group entities		484.207	544.984
Deferred tax assets	8	2.593	2.483
Income tax receivables		10.286	7.042
Other receivables		3.612	4.833
RECEIVABLES		1.143.322	559.796
CASH		75.401	48.143
CURRENT ASSETS		1.218.723	607.939
TOTAL ASSETS		3.430.531	4.389.709

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FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Balance sheet

LIABILITIES			
DKK (thousands)	NOTE	2019	2018
Share capital		200.000	200.000
Reserve for development costs		724	3.954
Retained earnings		2.391.302	3.404.514
EQUITY		2.592.026	3.608.468
Other provisions		39	1.911
PROVISIONS		39	1.911
Loans from Group entities		154.484	0
Trade payables		3.943	4.068
Payables to Group entities		679.231	773.618
Other payables		808	1.644
CURRENT LIABILITIES		838.466	779.330
TOTAL LIABILITIES		838.466	779.330
TOTAL EQUITY AND LIABILITIES		3.430.531	4.389.709
Contingent liabilities and other financial commitments	9		
Related parties	10		

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FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Statement of changes in equity

DKK (thousands)

	Note	Share capital	Reserve for development costs	Retained earnings	In total
Equity at 1 January 2018		200.000	8.822	3.661.671	3.870.493
Treasury shares				(277.200)	(277.200)
Transfer, see appropriation of profit/loss	1		(4.868)	20.043	15.175
Equity at 1 January 2019		200.000	3.954	3.404.514	3.608.468
Treasury shares				-	-
Transfer, see appropriation of profit/loss	1		(3.230)	(1.013.212)	(1.016.442)
Equity 31 December 2018		200.000	724	2.391.302	2.592.026

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

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

Icopal ApS acquired 14.368.368 treasury shares in 2018 at a price of tDKK 277.200. Treasury shares at 31. December 2019 amounts to 7,18% of the total. No treasury shares has been acquired or sold during 2019.

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FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Notes to the financial statements

DKK (thousands)	2019	2018
NOTE 1 - APPROPRIATION OF PROFIT/LOSS		
Suggestion for profit allocation:		
Reserve for development costs	(3.230)	(4.868)
Transferred to equity reserves	(1.013.212)	20.043
TOTAL	(1.016.442)	15.175
NOTE 2 - ADMINISTRATION COSTS		
Wages and salaries	1.874	5.701
Pensions	379	1.029
Other social security costs	17	50
TOTAL	2.270	6.780
Staff Costs are recognised in the income statements under:		
Administration costs	2.270	6.780
TOTAL	2.270	6.780
Remuneration to the executive board *	0	0
Fees to the members of the supervisory board **	0	0
* The company's current executive board does not receive separate remuneration relating to this position.		
** The company's current supervisory board do not receive separate remuneration relating to their positions.		
NOTE 3 - FINANCIAL INCOME		
Interest income from Group entities	246	1.074
Other interest income	13.387	8.201
Exchange rate adjustments for foreign currency transactions	3.750	488
TOTAL	17.383	9.763
NOTE 4 - FINANCIAL EXPENSES		
Interest expenses to Group entities	862	328
Other interest expenses	7.044	7.024
Exchange rate adjustments for foreign currency transactions	1.720	5.632
Other financial expenses	140	956
TOTAL	9.766	13.940

Icopal ApS

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER**Notes to the financial statements**

DKK (thousands)	2019	2018
NOTE 5 - TAX ON PROFIT FOR THE YEAR		
Current tax for the year	1.711	5.075
Adjustment of deferred tax	-110	-1.420
Adjustment of current tax relating to previous years	15.698	-1.401
Adjustment of deferred tax relating to previous years	0	-1.465
TOTAL	17.299	789

NOTE 6 - INTANGIBLE ASSETS

	Develop- ment projects	Total
Cost price at 1 January	20.424	20.424
Additions	0	0
Disposals	-3.409	-3.409
Cost price at 31 December	17.015	17.015
Amortisation at 1 January	11.738	11.738
Depreciations	5.490	5.490
Disposals	-3.409	-3.409
Amortisation at 31 December	13.819	13.819
Book value at 31 December 2019	3.196	3.196

Icopal ApS

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER**Notes to the financial statements**

DKK (thousands)

NOTE 7 - FINANCIAL ASSETS

	Investments in sub- sidiaries
Cost price at 1 January	4.826.438
Additions	84.628
Disposals	-1.722.084
Cost price at 31 December	3.188.982
Value adjustments at 1 January	-1.053.354
Disposals	694.604
Value adjustments in the year	-621.620
Value adjustment at 31 December	-980.370
Book value at 31 December 2019	2.208.612

Subsidiaries:

Name	Location	Share holding	Share capital	Equity	Profit for the year
RFG Holding SAS	France	100%	277	32.795	-733
RFG Holding AB	Sweden	100%	774	56.786	-34.947
Monarflex s.r.o.	Slovakia	0,01%	57.063	187.250	437
Icopal DBV ApS	Denmark	100%	125	2.124	-138
Icopal Danmark ApS	Denmark	100%	185.000	1.057.632	-119.323
Icopal Holding ApS	Denmark	1%	224.091	2.275.033	16.761
Monier Holding ApS	Denmark	100%	125	96.812	-24.436

As stated in the Accounting Policies, page 9, an impairment test is performed, if there are indications of impairment of the value of the financial assets.

When preparing impairment tests, estimates are used to calculate the future value of the individual financial assets. Significant estimates are made when assessing long-term growth rates and profitability. In addition, an assessment is made of the reasonable discount rate. Changes in the growth rate in the budget period or discount rate may result in significantly different values. The assessments are made based on budgets, business plans and projections for 5 years and take into account previous experience and represent Management's best estimate of future developments in the individual subsidiaries.

Icopal ApS

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER**Notes to the financial statements**

DKK (thousands)	2019	2018
NOTE 8 - DEFERRED TAX		
Deferred tax at 1 January	2.483	(402)
Adjustment of the deferred charge for the year	110	2.885
Deferred tax at 31 December	2.593	2.483
The deferred tax charge relates to		
Tangible assets	2.593	2.483
TOTAL	2.593	2.483

NOTE 9 - CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

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

	2019	2018
Expiry within 1 year	44	8
Expiry within 1-5 years	86	0
TOTAL	130	8

The company is jointly taxed with other Danish BMI Group entities 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 and subsidiaries of tDKK 82.627

NOTE 10 - RELATED PARTIES

Controlling interest	Basis
RFG Midco ApS, Lyskær 5, DK-2730 Herlev	Danish parent company (100%)

Icopal ApS is part of the consolidated financial statements for BMI Group Holdings (USA) LLC. and Standard Industries Inc.

The consolidated financial statements for BMI Group Holdings (USA) LLC can be obtained from the company's address: 1 Campus Drive Parsipanny, NJ 07054, USA or www.cvr.dk. The consolidated financial statements for Standard Industries Inc. is not public available.

Transactions

In 2019 Icopal ApS acquired shares in subsidiaries for tDKK 84.628 from other companies in the BMI Group and sold shares in subsidiaries for tDKK 642.687 to Danish parent company. The transactions are with related parties and the sales prices are based on a BMI developed calculation model for valuation of intra-group transactions. The model contains a number of assumptions and accounting estimates.

All other transactions with related parties are effected at market terms.