



# Icopal ApS

Kystvejen 56, 9400 Nørresundby

Company registration no. 29 80 20 68

## Annual Report 2023

Approved at the Company's annual  
general meeting on 28 June 2024

Chairman:

DocuSigned by:

*Jan Simonsen*

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Jan Simonsen

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## Company details

Name	Icopal ApS
Address	Kystvejen 56
Postal code, City	9400 Nørresundby, Denmark
CVR-no.	29 80 20 68
Financial period	1 January - 31 December
Registered office	Nørresundby
Executive Board	Klavs Eske Hansen, CEO
Board of Directors	Daniel P. R. Minney, Chairman Klavs Eske Hansen Jørgen N. Øster
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark
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 <a href="http://www.cvr.dk">www.cvr.dk</a> .

## 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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Nørresundby, 28 June 2024

### Executive Board:

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Klavs Eske Hansen  
CEO

### Board of Directors:

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Daniel P. R. Minney  
Chairman

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Klavs Eske Hansen

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Jørgen N. Øster

## **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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **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.

## 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.

Aalborg, 28 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Hans B. Vistisen  
State Authorised Public Accountant  
mne23254

## MANAGEMENT'S REVIEW

### Financial highlights

t.DKK	2023	2022	2021	2020	2019
<b>Key figures</b>					
Profit before financial items	1.062	-1.455	-521	-551	-346
Gain/loss on sale and reversals/ impairment of financial assets	29.000	-465.105	194.104	-189.599	-1.006.414
Financial income/expenses, net	-111.116	-69.544	-43.119	-21.561	7.617
Tax for the year	13.087	10.338	10.141	5.463	-17.299
Profit for the year	1.124.538	-525.766	160.876	-206.248	-1.016.442
Total assets	2.470.204	2.431.235	2.900.983	2.718.283	3.430.531
Equity	1.253.759	129.221	656.383	495.507	2.592.026
<b>Average number of employees</b>	1	2	3	3	4
<b>Financial ratios</b>					
Equity ratio	50,8%	5,3%	22,6%	18,2%	75,6%
Return on equity	162,6%	-133,9%	27,9%	-13,4%	-32,8%

The Financial ratios stated under "Financial highlights" have been calculated as follow:

#### Terms and definition:

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

## MANAGEMENT'S REVIEW

### MAIN ACTIVITY

The Company's main activity are to own shares and other interests in and provide loans for other businesses and all activities, which by the board of directors are deemed relevant in this connection.

### DEVELOPMENT IN THE YEAR

The profit for the year was tDKK 1.124.538 and was as expected besides the dividend received from subsidiaries of tDKK 1.192.505 and reversal of impairment on investment in subsidiaries with tDKK 29.000.

Due to the development in the historical and expected future financial performance and the performed sensitivity test, Management has concluded that there is no further impairment on the investment in subsidiaries, please also refer to note 7.

The company's equity amounted to tDKK 1.253.759 as of 31 December 2023.

### FINANCING AND LIQUIDITY RESSOURCES

The parent company BMI Group Holdings UK Ltd. has submitted a statement of support regarding the necessary liquidity to carry out the planned operations in 2024, including that existing loans will not be required to be repaid until the company has liquidity to do so.

Based on the above, management assesses that the company has sufficient liquidity preparedness for the implementation of planned activities and operations in 2024.

### 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.

### 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.

### SUBSEQUENT EVENTS

No events have occurred after the balance sheet date which could affect the assessment of the company's financial position as at 31 December 2023.

### OUTLOOK FOR THE FINANCIAL YEAR 2024

The company's management expects a loss for 2024 between tDKK 60.000 and tDKK 70.000.



## Accounting Policies

### General

The annual report of Icopal ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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)

### Consolidated financial statements

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 Parsipanny, 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 Parsipanny, NJ 07054, USA or cvr.dk.

### Foreign currency translation

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

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

### Intra-group Business combinations

The book value method is applied to business combinations such as acquisition and disposal of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures.

Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

## Accounting Policies (continued)

### Income statement

#### Administration expenses

Administration expenses include expenses incurred during the year for management and administration of the company, including 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 are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, declared dividends from investments in subsidiaries, realised and unrealised gains and losses on transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities.

On payment of joint taxation contributions, the Danish corporation 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.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost.

Where costs exceeds the recoverable amount, writedown is made to this lower value.

Dividends received that exceed the accumulated earnings in the group entity during the period of ownership are treated as a reduction in the cost of acquisition.

## Accounting Policies (continued)

### Impairment of fixed assets

The carrying amount of investments in subsidiaries is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

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

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

### Receivables

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

Receivables are measured in the balance sheet at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

### Cash and cash equivalents

Cash and cash equivalents include cash and cash equivalents that can be converted into cash without hindrance and for which there are negligible risks of changes in value.

The Company's cash pool is recognised in "Receivables from Group entities" or "Payables to Group entities" as a result of the terms of the cash pool arrangement.

The event is a physical cash pooling where the Group physically transfers excess cash out of the individual bank accounts to the cash pool master account on a daily basis.

## 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.

## 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 taxable income in previous years and tax paid on account.

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 value of tax loss carryforwards, 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 and jurisdiction.

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

Joint taxation contributions payable or receivable are recognised in the balance sheet as joint taxation contribution receivable or payable.

### Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

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

Other liabilities are measured at net realisable value.

**FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER****Income statement**

<b>NOTE</b>	<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
<b>3</b>	Administration expenses	-4.311	-9.457
	Other operating income	5.373	8.002
	<b>PROFIT BEFORE FINANCIAL ITEMS</b>	<b>1.062</b>	<b>-1.455</b>
	Reversal of impairment on investments in subsidiaries	29.000	0
	Impairment on investments in subsidiaries	0	-465.105
	Dividend received	1.192.505	0
<b>4</b>	Financial income	0	15
<b>5</b>	Financial expenses	-111.116	-69.559
	<b>PROFIT BEFORE TAX</b>	<b>1.111.451</b>	<b>-536.104</b>
<b>6</b>	Tax for the year	13.087	10.338
	<b>PROFIT FOR THE YEAR</b>	<b>1.124.538</b>	<b>-525.766</b>
<b>PROPOSED DISTRIBUTION OF PROFIT/LOSS</b>			
	Retained earnings	1.124.538	-525.766
	<b>TOTAL</b>	<b>1.124.538</b>	<b>-525.766</b>

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

<b>NOTE</b>	<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
	<b>FINANCIAL ASSETS</b>		
7	Investments in subsidiaries	2.434.034	2.405.034
	<b>NON-CURRENT ASSETS</b>	<b>2.434.034</b>	<b>2.405.034</b>
8	Receivables from Group entities	30.823	8.001
9	Deferred tax assets	1.043	1.390
	Income tax receivables	123	16.781
	Other receivables	4.181	29
	<b>RECEIVABLES</b>	<b>36.170</b>	<b>26.201</b>
	<b>CURRENT ASSETS</b>	<b>36.170</b>	<b>26.201</b>
	<b>TOTAL ASSETS</b>	<b>2.470.204</b>	<b>2.431.235</b>

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

<b>NOTE</b>	<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
	<b>LIABILITIES</b>		
	Share capital	200.000	200.000
	Retained earnings	1.053.759	-70.779
	<b>EQUITY</b>	<b>1.253.759</b>	<b>129.221</b>
	Loans from Group entities	1.200.000	1.373.716
	<b>NON-CURRENT LIABILITIES</b>	<b>1.200.000</b>	<b>1.373.716</b>
<b>8</b>	Loans from Group entities	10.250	925.007
	Payables to Group entities	4.561	1.454
	Other payables	1.634	1.837
	<b>CURRENT LIABILITIES</b>	<b>16.445</b>	<b>928.298</b>
	<b>TOTAL LIABILITIES</b>	<b>1.216.445</b>	<b>2.302.014</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2.470.204</b>	<b>2.431.235</b>
<b>1</b>	Special items		
<b>2</b>	Financing and liquidity resources		
<b>10</b>	Contingent liabilities and other financial commitments		
<b>11</b>	Related parties		

**FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER****Statement of changes in equity****DKK'000**

	<b>Note</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>In total</b>
Equity at 1 January 2022		200.000	456.383	656.383
Own shares			-1.396	-1.396
Transfer, see proposed distribution of profit/loss	1		-525.766	-525.766
<b>Equity at 1 January 2023</b>		<b>200.000</b>	<b>-70.779</b>	<b>129.221</b>
Transfer, see proposed distribution of profit/loss	1		1.124.538	1.124.538
<b>Equity 31 December 2023</b>		<b>200.000</b>	<b>1.053.759</b>	<b>1.253.759</b>

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.



## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

### Notes to the financial statements

DKK'000

#### Note 1 - SPECIAL ITEMS

Special items comprise significant income and expenses of a special nature relative to the Company's operating activities. Special items may comprise expenses incurred for extensive structuring of processes and basic structural adjustments as well as any related disposal gains and losses, that have a material impact over time. Special items also comprise significant one-off items that in Management's opinion, do not form part of the company's primary operating activities and that are deemed not to be recurring.

As mentioned in Management's review, profit/loss for the year is affected by reversal of impairment on investments in subsidiaries. As Management does not consider this matter part of the operating activities, it also has been included in this note.

Special items for the year are specified below, including the line items in which they are recognised in the income statement.

	<u>2023</u>	<u>2022</u>
<b>Income</b>		
Reversal of impairment on investments in subsidiaries	29.000	-
<b>TOTAL</b>	<b><u>29.000</u></b>	<b><u>-</u></b>
<b>Expenses</b>		
Impairment on investments in subsidiaries	-	465.105
	<b><u>-</u></b>	<b><u>465.105</u></b>
Special items are recognised in the below line items:		
Reversal of impairment on investments in subsidiaries	29.000	-
Impairment on investments in subsidiaries	-	465.105
Net profit/loss from special items	<b><u>29.000</u></b>	<b><u>465.105</u></b>

#### Note 2 - FINANCING AND LIQUIDITY RESOURCES

The parent company BMI Group Holdings UK Ltd. has submitted a statement of support regarding the necessary liquidity to carry out the planned operations in 2024, including that existing loans will not be required to be repaid until the company has the liquidity to do so.

Bases on the above, management assesses that the company has sufficient liquidity preparedness for the implementation of planned activities and operations in 2024.

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

<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
<b>NOTE 3 - ADMINISTRATION EXPENSES</b>		
Wages and salaries	805	975
Pensions	168	311
Other social security costs	17	5
<b>TOTAL</b>	<b>990</b>	<b>1.291</b>
Staff Costs are recognised in the income statements under:		
Administration expenses	990	1.291
<b>TOTAL</b>	<b>990</b>	<b>1.291</b>
<b>Average number of employees</b>	<b>1</b>	<b>2</b>
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.		
<b>NOTE 4 - FINANCIAL INCOME</b>		
Exchange rate adjustments for foreign currency transactions	-	15
<b>TOTAL</b>	<b>-</b>	<b>15</b>
<b>NOTE 5 - FINANCIAL EXPENSES</b>		
Interest expenses to Group entities	110.062	68.481
Other interest expenses	1.024	1.060
Exchange rate adjustments for foreign currency transactions	5	-
Other financial expenses	25	18
<b>TOTAL</b>	<b>111.116</b>	<b>69.559</b>
<b>NOTE 6 - TAX ON PROFIT FOR THE YEAR</b>		
Current tax for the year	-13.340	-10.794
Adjustment of deferred tax	347	464
Adjustment of current tax relating to previous years	-94	-8
<b>TOTAL</b>	<b>-13.087</b>	<b>-10.338</b>

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

### Notes to the financial statements

DKK'000

#### NOTE 7 - INVESTMENTS IN SUBSIDIARIES

Cost price at 1 January	2.870.139
<b>Cost price at 31 December</b>	<b>2.870.139</b>
Value adjustments at 1 January	-465.105
Value adjustments	29.000
<b>Value adjustment at 31 December</b>	<b>-436.105</b>
<b>Book value at 31 December 2023</b>	<b>2.434.034</b>

#### Subsidiaries:

Name	Location	Share holding	Share capital	Equity	Profit for the year
BMI Flachdachsysteme GmbH	Germany	100%	384	88.431	-49.979
BMI Group Danmark ApS	Denmark	100%	185.001	629.806	325.723
BMI Produktion Danmark ApS	Denmark	100%	125	63.144	9.408

The impairment test of investments in the subsidiaries is based on a stand-alone impairment test of each subsidiary. These impairment tests are based on the expected future cash flows in the individual subsidiaries, generated by the expected results that Management has set, in accordance with the current available market data and knowledge.

The main assumptions for the impairment test are sales growth, margin, discount rate and future growth expectations and can be summarised as follows.

Growth rates in the budget period year 1 to year 5 are based on the current business plan. The discount rate used (WACC) is 8,46 % after tax, the annual growth in the terminal period is 2%.

Due to the development in the historical and expected future financial performance and the performed sensitivity test, Management has concluded that the impairment tests result in a reversal of prior years impairment of tDKK 29.000 on the investment in BMI Flachdachsysteme GmbH. No further impairments are relevant in 2023.

The estimates made are based on assumptions that management considers reasonable, but which are naturally subject to uncertainty. Such assumptions may be incomplete or inaccurate, and unexpected events or incidents may occur. Furthermore, the underlying businesses of individual subsidiaries are exposed to risks and uncertainties that may cause realised results to deviate from estimates.

## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

### Notes to the financial statements

DKK'000

#### NOTE 8 - RECEIVABLES FROM OR PAYABLES TO GROUP ENTITIES

Icopal ApS participates in a cash pool arrangement with BMI Group.

BMI Group Operations S.a.r.l. is the cash pool master and Icopal ApS is the sub-account holder together with the Group's other affiliated companies.

Icopal ApS' accounts in the cash pool scheme, which are included under "loans from Group entities", constitute t.kr. 4.313 as of December 31, 2023 (2022: t.kr. 917.528).

The arrangement is a physical cash pooling where the Group physically sweeps excess cash out of the individual bank accounts into the cash pool master account on a daily basis.

NOTE 9 - DEFERRED TAX	2023	2022
Deferred tax at 1 January	1.390	1.854
Adjustment of the deferred charge for the year	(347)	(464)
<b>Deferred tax at 31 December</b>	<b>1.043</b>	<b>1.390</b>
The deferred tax charge relates to:		
Tangible assets	1.043	1.390
<b>TOTAL</b>	<b>1.043</b>	<b>1.390</b>

#### NOTE 10 - CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

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

Expiry within 1 year	49	43
Expiry within 1-5 years	98	84
Expiry after 5 years	-	-
<b>TOTAL</b>	<b>147</b>	<b>127</b>

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 96.316.

**FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER****Notes to the financial statements****DKK'000****NOTE 11 - RELATED PARTIES****Controlling interest**

BMI Group Holdings UK Limited, Reading, UK

**Basis**

UK 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](http://www.cvr.dk).  
The consolidated financial statements for Standard Industries Inc. is not public available.

**Related parties transactions**

	<b>2023</b>
Other operating income from Group entities	5.373
Paid Management fee to BMI Group entities (credit note)	(1.454)
Dividend received from Group entities	1.192.505
Interest expenses to Group entities	110.062
Receivables from Group entities	30.823
Non-current Loans from Group entities	1.200.000
Current Loans from Group entities	10.250
Payables to Group entities	4.561

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## Hans Børge Sinding Vistisen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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