



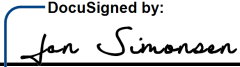
Icopal ApS

Kystvejen 56, 9400 Nørresundby
Company registration no. 29 80 20 68

Annual Report 2021

Approved at the Company's annual
general meeting on 29th June 2022

Chairman:

DocuSigned by:

Jan Simonsen D2C3F1637FDA4A0...

Icopal ApS

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Company details

Company	<p>Icopal ApS Kystvejen 56 9400 Nørresundby</p> <p>Company registration no.: 29 80 20 68 Financial period: 1 January - 31 December Municipality of domicile: Aalborg</p>
Executive Board	<p>Jørgen M. Erichsen, CEO</p>
Board of Directors	<p>Jørgen M. Erichsen, Chairman Paul Stel Jørgen N. Øster</p>
Auditors	<p>EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg</p>
Consolidated Financial Statements	<p>Icopal ApS is part of the consolidated financial statements for BMI Group Holdings (USA) LLC.</p> <p>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.</p>

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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 29th June 2022

Executive Board:


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Jørgen M. Erichsen
CEO


Board of Directors:

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Jørgen M. Erichsen
Chairman

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Paul Stel

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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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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.
- ▶ 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.

Independent auditor's report

- ▶ 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.

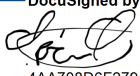
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 29th June 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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Søren Skov Larsen
State Authorised Public Accountant
mne26797

DocuSigned by:

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Morten Weinreich Larsen
State Authorised Public Accountant
mne42791

MANAGEMENT'S REVIEW

Financial highlights

t.DKK	2021	2020	2019	2018	2017
Key figures					
Profit before financial items	-521	-551	-346	20.141	-45.060
Financial income/expenses, net	-43.119	-21.561	7.617	-4.177	58.778
Gain/loss on sale and reversals/ impairment of financial assets	194.104	-189.599	-1.006.414	0	0
Tax for the year	10.141	5.463	-17.299	-789	-2.022
Profit for the year	160.876	-206.248	-1.016.442	15.175	11.696
Total assets	2.900.983	2.718.283	3.430.531	4.389.709	6.444.683
Equity	656.383	495.507	2.592.026	3.608.468	3.870.493
Average number of employees	3	3	4	12	23
Financial ratios					
Equity ratio	23	18	76	82	60
Return on equity	27,9%	-13,4%	-32,8%	0,4%	0,3%

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

Terms and definition:

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

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

MANAGEMENT'S REVIEW

MAIN ACTIVITY

The main activity of the Company is to exercise the ownership of shares in a Swedish BMI Group Holding company and provide administrative services to the BMI Group.

DEVELOPMENT IN THE YEAR

The profit for the year was as expected besides reversal of prior years impairment of shares in consolidated companies with tDKK 194.104.

The company's equity amounted to tDKK 656.383 as of 31 December 2021.

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. In the period from 2017 to 2021 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.

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 2021.

OUTLOOK FOR THE FINANCIAL YEAR 2022

The company's management expects a loss for 2022 corresponding to net financial items.

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 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.

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.

Business combinations

Group internal business combinations, including mergers, are treated in accordance with the book-value method.

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.

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 Danish 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).

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:

- Software: 5 years

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

Financial assets

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

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".

The carrying amount is tested annually for evidence of impairment.

Impairment tests are conducted on individual financial assets or groups of financial assets when there is evidence of impairment. Financial 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.

Impairments of investments in subsidiaries are recognised in the income statements under "impairment of financial assets". Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Accounting Policies (continued)

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

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".

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.

tive 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.

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

DKK (thousands)	NOTE	2021	2020
Administration costs	2	-13.244	-19.088
Other operating income		12.723	18.537
PROFIT BEFORE FINANCIAL ITEMS		-521	-551
Financial income	3	5.842	47.398
Financial expenses	4	-48.961	-68.959
Loss from sale of financial assets		0	-316.462
Gain from sale of financial assets		271	0
Reversal of impairment prior years		194.104	126.863
PROFIT BEFORE TAX		150.735	-211.711
Tax for the year	5	10.141	5.463
PROFIT FOR THE YEAR		160.876	-206.248

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

DKK (thousands)	NOTE	2021	2020
Intangible assets	6	0	1.019
Financial assets	7	2.871.535	2.677.431
NON-CURRENT ASSETS		2.871.535	2.678.450
Loans to Group entities		0	59
Receivables from Group entities		12.549	17.451
Deferred tax assets	8	1.854	2.248
Income tax receivables		12.516	17.197
Other receivables		2.529	2.871
RECEIVABLES		29.448	39.826
CASH		0	7
CURRENT ASSETS		29.448	39.833
TOTAL ASSETS		2.900.983	2.718.283

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

LIABILITIES			
DKK (thousands)	NOTE	2021	2020
Share capital		200.000	200.000
Retained earnings		456.383	295.507
EQUITY		656.383	495.507
Other provisions		575	3.105
PROVISIONS		575	3.105
Loans from Group entities		912.167	913.850
NON-CURRENT LIABILITIES		912.167	913.850
Loans from Group entities		1.329.863	1.302.917
Trade payables		640	1.186
Payables to Group entities		0	38
Other payables		1.355	1.680
CURRENT LIABILITIES		1.331.858	1.305.821
TOTAL LIABILITIES		2.244.025	2.219.671
TOTAL EQUITY AND LIABILITIES		2.900.983	2.718.283

Contingent liabilities and other financial commitments
 Related parties

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FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER**Statement of changes in equity****DKK (thousands)**

	Note	Share capital	Reserve for capitalised development costs	Retained earnings	In total
Equity at 1 January 2020		200.000	724	2.391.302	2.592.026
Mergers				(1.892.484)	(1.892.484)
Purchase of treasury shares				2.213	2.213
Transfer, see appropriation of profit/loss	1		(724)	(205.524)	(206.248)
Equity at 1 January 2021		200.000	-	295.507	495.507
Transfer, see appropriation of profit/loss	1		-	160.876	160.876
Equity 31 December 2021		200.000	-	456.383	656.383

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 (thousands)	2021	2020
NOTE 1 - APPROPRIATION OF PROFIT/LOSS		
Suggestion for profit allocation:		
Reserve for development costs	-	(724)
Transferred to equity reserves	160.876	(205.524)
TOTAL	160.876	(206.248)

NOTE 2 - ADMINISTRATION COSTS		
Wages and salaries	2.561	3.065
Pensions	361	420
Other social security costs	33	19
TOTAL	2.955	3.504

Staff Costs are recognised in the income statements under:

Administration costs	2.955	3.504
TOTAL	2.955	3.504

Average number of employees	3	3
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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	-	831
Other interest income	5.788	29.830
Exchange rate adjustments for foreign currency transactions	54	16.737
TOTAL	5.842	47.398

NOTE 4 - FINANCIAL EXPENSES		
Interest expenses to Group entities	48.425	22.881
Other interest expenses	5	15.560
Exchange rate adjustments for foreign currency transactions	69	24.372
Other financial expenses	462	6.146
TOTAL	48.961	68.959

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

DKK (thousands)	2021	2020
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NOTE 5 - TAX ON PROFIT FOR THE YEAR

Current tax for the year	-9.766	-7.897
Adjustment of deferred tax	394	345
Adjustment of current tax relating to previous years	-769	2.089
TOTAL	-10.141	-5.463

NOTE 6 - INTANGIBLE ASSETS

	Software	
	m.v.	Total
Cost price at 1 January	15.952	15.952
Additions	0	0
Disposals	-15.952	-15.952
Cost price at 31 December	0	0
Amortisation at 1 January	14.933	14.933
Depreciations	1.019	1.019
Disposals	-15.952	-15.952
Amortisation at 31 December	0	0
Book value at 31 December 2020	0	0

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER**Notes to the financial statements****DKK (thousands)****NOTE 7 - FINANCIAL ASSETS**

	Investments in subsidiaries
Cost price at 1 January	2.871.535
Additions	0
Disposals	0
Cost price at 31 December	2.871.535
Value adjustments at 1 January	-194.104
Reversals of value adjustments prior years	194.104
Disposals	0
Value adjustment at 31 December	0
Book value at 31 December 2021	2.871.535

Subsidiaries:

Name	Location	Share holding	Share capital	Equity	Profit for the year
RFG Holding AB	Sweden	100%	723	373.161	-623
BMI Group Danmark ApS	Denmark	100%	185.001	1.183.483	87.102
BMI Produktion Danmark ApS	Denmark	100%	125	97.337	471

As stated in the Accounting Policies, page 8, 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.

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

DKK (thousands)	2021	2020
NOTE 8 - DEFERRED TAX		
Deferred tax at 1 January	2.248	2.593
Adjustment of the deferred charge for the year	(394)	(345)
Deferred tax at 31 December	1.854	2.248
The deferred tax charge relates to:		
Tangible assets	1.854	2.248
TOTAL	1.854	2.248

NOTE 9 - CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

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

	2021	2020
Expiry within 1 year	39	44
Expiry within 1-5 years	-	41
Expiry after 5 years	-	-
TOTAL	39	85

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 98.094.

NOTE 10 - RELATED PARTIES**Controlling interest**

BMI Group Holdings UK Ltd, 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.

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

Transactions

All transactions with related parties includes recharge of management fee cost and are effected at market terms.