Consolis Denmark A/S

Akacievej 1, Fløng, DK-2640 Hedehusene

Annual Report for 1 January - 31 December 2021

CVR No 31 05 81 12

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30/6 2022

Nils Trier
Chairman of the General Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Consolis Denmark A/S 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 at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hedehusene, 30 June 2022

Executive Board

Anders Henning Laurén
CEO

Board of Directors

Daniel Per Erik Andreas Warnholtz Chairman	Emmanuelle Claire Cochard	Anders Henning Laurén

Independent Auditor's Report

To the Shareholder of Consolis Denmark A/S

Opinion
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.

We have audited the Financial Statements of Consolis Denmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 misstate-

ment, 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 the 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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.

Hellerup, 30 June 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Kaare von Cappeln
State Authorised Public Accountant
mne11629

Thomas Lauritsen
State Authorised Public Accountant
mne34342

Company Information

The Company	Consolis Denmark A/S Akacievej 1 Fløng DK-2640 Hedehusene CVR No: 31 05 81 12 Financial period: 1 January - 31 December Municipality of reg. office: Høje Taastrup
Board of Directors	Daniel Per Erik Andreas Warnholtz, Chairman Emmanuelle Claire Cochard Anders Henning Laurén
Executive Board	Anders Henning Laurén
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

Key activities

The purpose of the Company is to acquire and hold shares in the Group's Danish enterprises.

The core competences of the Group are to develop, design and produce concrete elements. It is the vision of the Group to be the preferred partner in all construction projects using concrete elements and to be the largest supplier of highly refined industrialized construction systems.

This vision is pursued by focusing on innovation, high quality, and consistency of supply, combined with the ability to compete through value adding solutions, high productivity, and focus on costs.

Development in the year

The income statement of the Company for 2021 shows a loss of DKK 34,944 thousand, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 130,554 thousand.

On 1 September 2021, the Company received a group contribution of DKK 578,674 thousand by remission of the Company's group debt used to restore the Company's equity.

The result for 2021 is negativelly impacted by a loss from the investment in the subsidiary Spæncom A/S of DKK 24,877 thousand.

2021 was a year challenged by the global COVID-19 pandemic. Low order intake in 2020 have negatively impacted first half of 2021 as we started the year with low loading and also throughout the year have executed projects with lower margins. In addition, the increased raw material cost prices during 2021 have had an unfavorable impact on margins.

Spæncom managed to have all three factories and our assembly running throughout the year despite the COVID-19 challenge, which meant that we had no delays effecting our customers.

During 2021 we successfully managed to increase the order intake with significantly higher margins and the order intake end on an all-time high level DKK 1 billion, up 45 % versus 2020.

Management of the subsidiary expect an increased development of revenue of 20-25% for 2022 compared to 2021, highly impacted by price increases, as well as a positive EBIT in the subsidiary of DKK 0-5 million. However, the Russia-Ukraine crisis will have a negative impact compared to our original budget for the year. The turnaround activities in the subsidiary initiated in 2021 will continue and in addition, we foresee a significantly increased focus on sustainability.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2021	2020
		TDKK	TDKK
Gross profit/loss		**0**	**0**
Administrative expenses		-157	-65
Operating profit/loss		**-157**	**-65**
Profit/loss before financial income and expenses		**-157**	**-65**
Income from investments in subsidiaries		-24.877	3.500
Financial income	1	106	632
Financial expenses	2	-10.016	-14.712
Profit/loss before tax		**-34.944**	**-10.645**
Tax on profit/loss for the year	3	0	3.413
Net profit/loss for the year		**-34.944**	**-7.232**

Distribution of profit

Proposed distribution of profit

Retained earnings	-34.944	-7.232
	-34.944	**-7.232**

Balance Sheet 31 December

Assets

	Note	2021	2020
		TDKK	TDKK
Investments in subsidiaries	4	104.320	129.197
Fixed asset investments		**104.320**	**129.197**
Fixed assets		**104.320**	**129.197**
Receivables from group enterprises		25.947	26.101
Corporation tax		41	168
Receivables		**25.988**	**26.269**
Cash at bank and in hand		**446**	**320**
Currents assets		**26.434**	**26.589**
Assets		**130.754**	**155.786**

Balance Sheet 31 December

Liabilities and equity

	Note	2021	2020
		TDKK	TDKK
Share capital	5	40.000	40.000
Retained earnings		90.554	-453.176
Equity		**130.554**	**-413.176**
Payables to group enterprises		0	406.343
Long-term debt	6	**0**	**406.343**
Payables to group enterprises	6	0	162.419
Other payables		200	200
Short-term debt		**200**	**162.619**
Debt		**200**	**568.962**
Liabilities and equity		**130.754**	**155.786**
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	40.000	-453.176	-413.176
Contribution from group	0	578.674	578.674
Net profit/loss for the year	0	-34.944	-34.944
Equity at 31 December	**40.000**	**90.554**	**130.554**

Notes to the Financial Statements

		2021	2020
		TDKK	TDKK
1	**Financial income**		
	Other financial income	2	0
	Exchange gains	104	632
		106	**632**
2	**Financial expenses**		
	Interest paid to group enterprises	9.543	14.016
	Other financial expenses	473	694
	Exchange loss	0	2
		10.016	**14.712**
3	**Tax on profit/loss for the year**		
	Current tax for the year	0	-3.413
		0	**-3.413**
4	**Investments in subsidiaries**		
	Cost at 1 January	575.515	575.515
	Cost at 31 December	575.515	575.515
	Value adjustments at 1 January	-446.318	-449.817
	Net profit/loss for the year	-24.877	3.499
	Value adjustments at 31 December	-471.195	-446.318
	Carrying amount at 31 December	**104.320**	**129.197**

Notes to the Financial Statements

4 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Spæncom A/S	Hedehusene, Denmark	100%
Spaencom Betonfertigteile GmbH & Co KG	Luckau, Germany	100%

5 Share capital

The share capital consists of 4,000,000 shares of a nominal value of DKK 10. No shares carry any special rights.

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

6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021	2020
	TDKK	TDKK
Payables to group enterprises		
Between 1 and 5 years	0	406.343
Long-term part	0	406.343
Other short-term debt to group enterprises	0	162.419
	0	**568.762**

Notes to the Financial Statements

7 Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Consolis Denmark A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

8 Related parties

	Basis
Controlling interest	
Bain Capital Holdings LP	Ultimate beneficial owner
Addtek Holding International AB	Immediate parent company

Consolidated Financial Statements

The company is included in the consolidated report for the parent company

Name	Place of registered office
Consolis Group S.A.S.	France

Akacievej 1, 2640 Hedehusene

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Consolis Denmark A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Consolis Group S.A.S., the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

9 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item"Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend

Notes to the Financial Statements

9 Accounting Policies (continued)

distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.