



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

KINGSPAN INSULATION APS
LANGEBJERGVÆNGET 14, 4000 ROSKILDE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 8 August 2022**

Wilhelmus Johannes van Zonsbeek

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 35 89 18 03

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COMPANY DETAILS**Company**

Kingspan Insulation ApS
Langebjergvænget 14
4000 Roskilde

CVR No.: 35 89 18 03
Established: 10 June 2014
Municipality: Roskilde
Financial Year: 1 January - 31 December

Executive Board

Wilhelmus Johannes van Zonsbeek
Patrick Alan Lawlor
Ian McAuliffe
David Mark Macdonald

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Kingspan Insulation ApS for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

As a result of the Company's positive development, the Company is no longer subject to the provision of section 135 of the Danish Companies Act on exemption from the requirement for statutory audit. The general meeting has therefore changed the Company's articles of association to the effect that the annual report is to be audited in accordance with legislation.

We recommend the Annual Report be approved at the Annual General Meeting.

Roskilde, 8 August 2022

Executive Board

Wilhelmus Johannes van
Zonsbeek

Patrick Alan Lawlor

Ian McAuliffe

David Mark Macdonald

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Kingspan Insulation ApS

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

Conclusion

We have performed an extended review of the Financial Statements of Kingspan Insulation ApS 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 are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

With effect from the current financial year, the company is subject to audit requirements and has decided to have an extended review of the annual accounts. We must emphasize, that no extended review or audit of the comparative figures in the annual accounts has been performed.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

THE INDEPENDENT AUDITOR'S REPORT

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Deadline stated in the Danish Financial Statements Act Relating to Submission of the Financial Statements

In our opinion, the Company has not complied with the provisions of the Danish Financial Statements Act to submit the Financial Statements to the Danish Business Authority within the deadline of six months specified in the Danish Financial Statements Act, and the Company's Management may incur liability in this respect.

Copenhagen, 8 August 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant
MNE no. mne32094

MANAGEMENT COMMENTARY

Principal activities

The company's activities are marketing and sales of insulation boards and other related activities.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		12.044.251	8.599.309
Staff costs.....	1	-4.089.585	-4.945.505
Depreciation, amortisation and impairment.....		-5.776	-14.456
OPERATING PROFIT		7.948.890	3.639.348
Other financial expenses.....	2	-100.401	-25.057
PROFIT BEFORE TAX		7.848.489	3.614.291
Tax on profit/loss for the year.....	3	-1.720.879	-799.073
PROFIT FOR THE YEAR		6.127.610	2.815.218
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		6.127.610	2.815.218
TOTAL		6.127.610	2.815.218

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plants, machinery, tools and equipment.....		37.592	43.369
Property, plant and equipment.....	4	37.592	43.369
NON-CURRENT ASSETS.....		37.592	43.369
Trade receivables.....		10.264.301	6.954.331
Receivables from group enterprises.....		11.702.938	38.903
Deferred tax assets.....		5.826	0
Prepayments and accrued income.....		77.698	96.960
Receivables.....		22.050.763	7.090.194
Cash and cash equivalents.....		0	4.671.948
CURRENT ASSETS.....		22.050.763	11.762.142
ASSETS.....		22.088.355	11.805.511

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		80.000	80.000
Retained profit.....		8.831.415	2.766.215
EQUITY.....		8.911.415	2.846.215
Other liabilities.....		460.839	460.839
Non-current liabilities.....	5	460.839	460.839
Trade payables.....		82.270	142.902
Payables to group enterprises.....		3.599.946	359.862
Corporation tax.....		1.732.525	800.242
Other liabilities.....		7.301.360	7.195.451
Current liabilities.....		12.716.101	8.498.457
LIABILITIES.....		13.176.940	8.959.296
EQUITY AND LIABILITIES.....		22.088.355	11.805.511
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2021.....	80.000	2.703.805	2.783.805
Proposed profit allocation.....		6.127.610	6.127.610
Equity at 31 December 2021.....	80.000	8.831.415	8.911.415

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	7	6	
Wages and salaries.....	3.682.670	4.531.932	
Pensions.....	368.382	399.339	
Other staff costs.....	38.533	14.234	
	4.089.585	4.945.505	
Other financial expenses			2
Other interest expenses.....	100.401	25.057	
	100.401	25.057	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	1.732.525	800.242	
Adjustment of tax for previous years.....	-11.646	-1.169	
	1.720.879	799.073	
Property, plant and equipment			4
		Other plants, machinery, tools and equipment	
Cost at 1 January 2021.....		122.649	
Cost at 31 December 2021.....		122.649	
Depreciation and impairment losses at 1 January 2021.....		79.281	
Depreciation for the year.....		5.776	
Depreciation and impairment losses at 31 December 2021.....		85.057	
Carrying amount at 31 December 2021.....		37.592	

NOTES

	Note															
Tangible fixed assets (continued)	4															
Long-term liabilities	5															
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="text-align: right; width: 15%;">31/12 2021 total liabilities</th> <th style="text-align: right; width: 15%;">Repayment next year</th> <th style="text-align: right; width: 15%;">Debt outstanding after 5 years</th> <th style="text-align: right; width: 15%;">31/12 2020 total liabilities</th> </tr> </thead> <tbody> <tr> <td>Other liabilities.....</td> <td style="text-align: right;">460.839</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">460.839</td> </tr> <tr> <td></td> <td style="text-align: right;">460.839</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">460.839</td> </tr> </tbody> </table>		31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities	Other liabilities.....	460.839	0	0	460.839		460.839	0	0	460.839	
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities												
Other liabilities.....	460.839	0	0	460.839												
	460.839	0	0	460.839												
Contingencies etc.	6															
Contingent liabilities																
<p>Rental obligations The company has entered into a lease for rent to third parties. The rental obligation amounts to DKK ('000) 100 at balance sheet date. The rental contract is irrevocable until 31 March 2022.</p> <p>Operational lease The company has entered into operational lease agreements and lease contracts with an average annual lease payment of DKK ('000) 75.</p> <p>The lease contract have a residual term of 35 months with a total residual lease payment of DKK ('000) 216.</p> <p>Joint liabilities The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.</p> <p>Tax payable on the Group's joint taxable income is stated in the annual report of Kingspan A/S, which serves as management company for the joint taxation.</p>																
Consolidated Financial Statements	7															
The Company is included in the consolidated financial statements of Kingspan Group plc, Dublin Road, Kingscourt, Co Cavan, A82 XY31, Ireland.																

ACCOUNTING POLICIES

The Annual Report of Kingspan Insulation ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from commission from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Machinery, other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 DKK

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.