



Statsautoriseret
Revisionsinteressentskab

Stoncor Denmark ApS

Adelgade 15

1304 København K

CVR No. 37271055

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Annual Report 1 June 2019 - 31 May 2020

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

A large, stylized handwritten signature in black ink, appearing to read 'Luis Alferez', written over a horizontal line.

Luis Alferez
Chairman

Stoncor Denmark ApS

Contents

Company Information	3
Management's Statement	4
Independent Auditors' Report	5
Management's Review	8
Accounting Policies	9
Income Statement	12
Balance Sheet	13
Statement of changes in Equity	15
Notes	16

Stoncor Denmark ApS

Company details

Company	Stoncor Denmark ApS Adelgade 15 1304 København K
	CVR No. 37271055
	Date of formation 1 December 2015
	Registered office Copenhagen
	Financial year 1 June 2019 - 31 May 2020
Supervisory Board	David Charles Dennsteadt Luis Alferez Hendrikus Ferdinand Verdouw
Executive Board	Luis Alferez
Auditors	Kreston CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

Stoncor Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Stoncor Denmark ApS for the financial year 1 June 2019 - 31 May 2020.

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 assets, liabilities and financial position of the Company at 31 May 2020 and of the results of the Company's operations for the financial year 1 June 2019 - 31 May 2020.

In our opinion, the 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.

Copenhagen, 11 September 2020

Executive Board

Luis Alferez

Supervisory Board

David Charles Dennsteadt
Member

Luis Alferez
Member

Hendrikus Ferdinand Verdouw
Member

Stoncor Denmark ApS

Independent Auditors' Report

To the shareholders of Stoncor Denmark ApS

Opinion

We have audited the financial statements of Stoncor Denmark ApS for the financial year 1 June 2019 - 31 May 2020, which comprise an 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 Company's financial position at 31 May 2020 and of the results of its operations for the financial year 1 June 2019 - 31 May 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

Independent Auditors' Report

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Stoncor Denmark ApS

Independent Auditors' Report

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

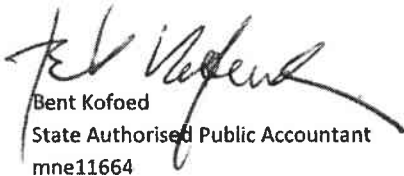
Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 11 September 2020

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113



Bent Kofoed
State Authorised Public Accountant
mne11664

Stoncor Denmark ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in purchase, sale, import, export trading and installation of all flooring products, overlay coatings, corrosion products, components structure made of composite materials and other related products.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 June 2019 - 31 May 2020 shows a result of EUR -164.312 and the Balance Sheet at 31 May 2020 a balance sheet total of EUR 559.961 and an equity of EUR 451.540.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Stoncor Denmark ApS

Accounting Policies

Reporting Class

The Annual Report of Stoncor Denmark ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Euro.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Stoncor Denmark ApS

Accounting Policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for sales and administration.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Stoncor Denmark ApS

Accounting Policies

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Stoncor Denmark ApS

Income Statement

	Note	2019/20 EUR	2018/19 EUR
Gross profit		67.734	201.787
Other employee expense	1	-222.585	-220.140
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.320	-784
Profit from ordinary operating activities		-156.171	-19.137
Finance income		5	0
Finance expenses		-3.043	-7.938
Profit from ordinary activities before tax		-159.209	-27.075
Tax expense on ordinary activities	2	-5.103	5.103
Profit		-164.312	-21.972
Proposed distribution of results			
Retained earnings		-164.312	-21.972
Distribution of profit		-164.312	-21.972

Stoncor Denmark ApS

Balance Sheet as of 31 May

	Note	2020 EUR	2019 EUR
Assets			
Fixtures, fittings, tools and equipment	3	2.634	1.621
Property, plant and equipment		2.634	1.621
Fixed assets		2.634	1.621
Raw materials and consumables		4.496	14.920
Inventories		4.496	14.920
Short-term trade receivables		103.744	519.234
Current deferred tax		0	5.103
Short-term tax receivables		0	4.826
Other short-term receivables		29.577	1.134
Deferred income		5.811	13.141
Receivables		139.132	543.438
Cash and cash equivalents		413.699	356.778
Current assets		557.327	915.136
Assets		559.961	916.757

Stoncor Denmark ApS

Balance Sheet as of 31 May

	Note	2020 EUR	2019 EUR
Liabilities and equity			
Contributed capital		6.701	6.701
Retained earnings		444.839	609.151
Equity		451.540	615.852
Trade payables		21.682	52.237
Payables to associates		5.957	47.739
Other payables		80.782	188.807
Deferred income, liabilities		0	12.122
Short-term liabilities other than provisions		108.421	300.905
Liabilities other than provisions within the business		108.421	300.905
Liabilities and equity		559.961	916.757

Stoncor Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 June 2019	6.701	609.151	615.852
Profit (loss)	0	-164.312	-164.312
Equity 31 May 2020	6.701	444.839	451.540

Stoncor Denmark ApS**Notes**

	2019/20	2018/19
1. Employee benefits expense		
Wages and salaries	220.558	208.760
Post-employment benefit expense	1.074	10.163
Social security contributions	953	1.217
	222.585	220.140
 Average number of employees	 3	 3
2. Tax expense on ordinary activities		
Regulation deferred tax	5.103	-5.103
	5.103	-5.103
3. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	3.114	909
Addition during the year, incl. improvements	2.334	2.205
Cost at the end of the year	5.448	3.114
 Depreciation and amortisation at the beginning of the year	 -1.493	 -709
Amortisation for the year	-1.321	-784
Impairment losses and amortisation at the end of the year	-2.814	-1.493
 Carrying amount at the end of the year	 2.634	 1.621