

Scanca Isolering ApS
Lupinvej 5, 9500 Hobro

Annual report
2020/21

Company reg. no. 70 49 99 16

The annual report was submitted and approved by the general meeting on the 17 November 2021.



Frans Tilsted Bennetsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

Today, the managing director has presented the annual report of Scanca Isolering ApS for the financial year 2020/21.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the company's results of activities in the financial year 1 July 2020 - 30 June 2021.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hobro, 17 November 2021

Managing Director



Carsten Mols Poulsen
Managing director

Independent auditor's report on extended review

To the shareholders of Scanca Isolering ApS

Opinion

We have performed an extended review of the financial statements of Scanca Isolering ApS for the financial year 1 July 2020 to 30 June 2021, which comprise income statement, statement of financial position, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the financial statements give a fair presentation of the assets, equity and liabilities, and financial position at 30 June 2021 and of the results of the company's activities for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to 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 section "Auditor's responsibilities for the extended review of the financial statements". 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 evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 unless the 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 an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the financial statements. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an assessment of the achieved evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion on the management commentary.

In connection with our extended review the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management commentary is consistent with the financial statements and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not discover any material misstatement in the management commentary.

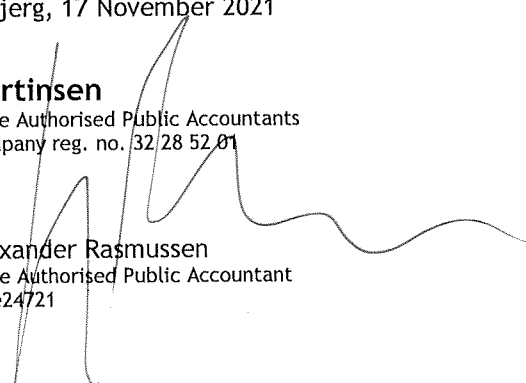
Esbjerg, 17 November 2021

Martinsen

State Authorised Public Accountants
Company reg. no. 32/28 52 01

Alexander Rasmussen

State Authorised Public Accountant
mne24721



Company information

The company	Scanca Isolering ApS Lupinvej 5 9500 Hobro Company reg. no. 70 49 99 16 Domicile: Hobro Financial year: 1 July - 30 June
Managing Director	Carsten Mols Poulsen, Fasanvænget 66, 6710 Esbjerg V, Managing director
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
Parent company	Unitech Isoleringsteknik A/S

Management commentary

The principal activities of the company

The company's activities consist of being a sales company for insulation tasks for third parties in Denmark as well as abroad.

The insulation tasks include all types of technical insulation and mounting tasks for industry, offshore and shipping, including technical insulation, industrial insulation, tanker insulation, cold stores and freezing houses insulation, ship insulation, ceilings and partitions for offshore, plumbing and ventilation, soundproofing and fire insulation of steel structures

There has been no activity in the company since 1/7 2018. From the beginning of 2020, there is again activity in the company.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -10.319 against DKK 43.212 last year. There has not been any projects in 2020/21. Receivables are paid after the end of the financial year.

The balance sheet shows an equity of DKK 544.740.

Events occurring after the end of the financial year

No events occurring after the balance sheet date have a significant impact on the company's financial position.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross loss	-13.146	55.425
1 Other financial costs	-83	-25
Pre-tax net profit or loss	-13.229	55.400
Tax on net profit or loss for the year	2.910	-12.188
Net profit or loss for the year	-10.319	43.212
Proposed appropriation of net profit:		
Dividend for the financial year	300.000	0
Transferred to retained earnings	0	43.212
Allocated from retained earnings	-310.319	0
Total allocations and transfers	-10.319	43.212

Statement of financial position at 30 June

All amounts in DKK.

Assets		2021	2020
Note		<u> </u>	<u> </u>
Current assets			
Trade receivables		745.304	670.304
Contract work in progress		0	75.000
Deferred tax assets		2.910	0
Other receivables		0	15.872
Total receivables		<u>748.214</u>	<u>761.176</u>
Cash on hand and demand deposits		<u>12.139</u>	<u>27</u>
Total current assets		<u>760.353</u>	<u>761.203</u>
Total assets		<u>760.353</u>	<u>761.203</u>
Equity and liabilities			
Equity			
2 Contributed capital		200.000	200.000
3 Retained earnings		44.740	355.059
4 Proposed dividend for the financial year		300.000	0
Total equity		<u>544.740</u>	<u>555.059</u>
Liabilities other than provisions			
Trade payables		20.384	20.384
Payables to group enterprises		195.229	173.572
Income tax payable to group enterprises		0	12.188
Total short term liabilities other than provisions		<u>215.613</u>	<u>206.144</u>
Total liabilities other than provisions		<u>215.613</u>	<u>206.144</u>
Total equity and liabilities		<u>760.353</u>	<u>761.203</u>
5 Charges and security			
6 Contingencies			

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Other financial costs		
Other financial costs	83	25
	<u>83</u>	<u>25</u>
2. Contributed capital		
Contributed capital 1 July 2020	200.000	200.000
	<u>200.000</u>	<u>200.000</u>
3. Retained earnings		
Retained earnings 1 July 2020	355.059	311.847
Profit or loss for the year brought forward	-310.319	43.212
	<u>44.740</u>	<u>355.059</u>
4. Proposed dividend for the financial year		
Dividend for the financial year	300.000	0
	<u>300.000</u>	<u>0</u>
5. Charges and security		
For parent company's bank loans, DKK 1.334.502, the company has provided security in company assets representing a nominal value of DKK 2.000.000. This security comprises the assets below, stating the carrying amounts:		
		DKK in thousands
Trade receivables		<u>745.304</u>

Notes

All amounts in DKK.

6. Contingencies

Joint taxation

With Nytech Isolering A/S, company reg. no 19189449 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 0.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Scanca Isolering ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Accounting policies

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Accounting policies

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Scanca Isolering ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities are measured at amortised cost which usually corresponds to the nominal value.