

**Nordic Waterproofing Holding A/S**  
**Central Business Registration No 33 39 53 61**

**Interim report - 30 June 2020**

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## **Company details**

### **Company**

Nordic Waterproofing Holding A/S

Central Business Registration No: 33395361

Registered in: Denmark

Phone: +46 42 36 22 40

Internet: [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com)

E-mail: [contact@nordicwaterproofing.com](mailto:contact@nordicwaterproofing.com)

### **Board of Directors**

Martin Hans Ellis

### **Executive Board**

Mats Olof Mikael Paulsson

Leena Arimo

Hannu Saastamoinen

Eva Kristina Willgård

Steffen Martin Baungaard

Riitta Palomäki

Allan Lindhard Jørgensen

### **Company auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the interim report of Nordic Waterproofing Holding A/S for the period 1 January to 30 June 2020.

The interim report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Company's financial position at 30 June 2020 and of its financial performance for the period 1 January to 30 June 2020.

We recommend the interim report for adoption at the Annual General Meeting.

Vejen, 11 September 2020

### **Executive Board**

Martin Hans Ellis  
Chief Executive Officer

### **Board of Directors**

Mats Olof Mikael Paulsson  
Chairman

Leena Arimo

Hannu Saastamoinen

Eva Kristina Willgård

Steffen Martin Baungaard

Riitta Palomäki

Allan Lindhard Jørgensen

## Independent auditor's report

### To the shareholders of Nordic Waterproofing Holding A/S

#### Opinion

We have audited the Interim financial statement of Nordic Waterproofing A/S for the period 01.01.2020 – 30.06.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Interim financial statement gives a true and fair view of the Entity's financial position at 30.06.2020 and of the results of its operations for the period 01.01.2020 – 30.06.2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 interim financial statements* section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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 responsibilities for the financial statements

Management is responsible for the preparation of interim financial statement that gives 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 interim financial statement, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the interim financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the interim financial statement 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 consid-

ered 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 interim financial statement, 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 Entity'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 interim 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 Entity'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 interim 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures in the notes, and whether the interim financial statement 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.

Copenhagen, 11.09.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

**Nikolaj Thomsen**

State-Authorised Public Accountant

Identification No (MNE) mne33276

**Henrik Wolff Mikkelsen**

State-Authorised Public Accountant

Identification No (MNE) mne33747

**STATEMENT OF INTERIM PROFIT OR LOSS**

<b>SEK M</b>	<b>Note</b>	<b>2020<sup>1</sup></b>	<b>2019<sup>2</sup></b>
Net sales		3,1	6,2
Administrative expenses	2, 4	-9,2	-21,7
<b>Operating profit/loss</b>		<b>-6,1</b>	<b>-15,5</b>
Financial income - dividend received from subsidiaries		0	104,9
Financial expenses		-0,1	-0,4
<b>Net finance items</b>		<b>-0,1</b>	<b>104,5</b>
<b>Profit before tax</b>		<b>-6,2</b>	<b>89</b>
Tax	3	2,0	3,5
<b>Profit for the year</b>		<b>-4,2</b>	<b>92,5</b>

<sup>1</sup> Comprise the 6 months period from 1 January to 30 June

<sup>2</sup> Comprise 12 months in 2019

## Balance

SEK M	Note	2020	2019
<b>ASSETS</b>			
Investments in subsidiaries		472,8	472,8
<b>Total non-current assets</b>		<b>472,8</b>	<b>472,8</b>
Other current receivables from Group companies		3,1	6,8
Current tax assets		14,0	9,2
Cash and cash equivalents		3,9	18,4
<b>Total current assets</b>		<b>21,0</b>	<b>34,4</b>
<b>Total assets</b>		<b>493,8</b>	<b>507,2</b>
<b>EQUITY</b>			
Share capital		30,0	30,0
Treasury shares		-15,6	-15,6
Retained earnings including profit for the year		368,8	373,1
Proposed dividend for the financial year		107,5	107,5
<b>Total equity</b>		<b>490,7</b>	<b>495,0</b>
<b>LIABILITIES</b>			
Trade payables		0,0	0,4
Accrued expenses		3,1	6,0
Other non-interest bearing liabilities		0,0	0,7
Other current liabilities to Group companies		0,0	5,1
<b>Total current liabilities</b>		<b>3,1</b>	<b>12,2</b>
<b>Total liabilities</b>		<b>3,1</b>	<b>12,2</b>
<b>Total equity and liabilities</b>		<b>493,8</b>	<b>507,2</b>



## EQUITY STATEMENT

SEK m	Share capital	Treasury shares	Dividend	Retained earnings	Total
<b>Equity as at 1 January 2020</b>	<b>30,0</b>	<b>-15,6</b>	<b>107,5</b>	<b>373,1</b>	<b>495,0</b>
Paid dividend	-	-	-	-	-107,5
Profit/loss for the financial year	-	-	-	-4,2	-4,2
Exchange differences for the year in translations of foreign operations	-	-	-	-0,1	107,4
<b>Equity as at 30 June 2020</b>	<b>30,0</b>	<b>-15,6</b>	<b>107,5</b>	<b>368,8</b>	<b>490,7</b>

## Note 1

The accounting principles are unchanged compared with last year.

The Parent Company's financial statements are prepared according to the Danish Financial Statements Act applying to entities in reporting class D-enterprises. The parent company is considered to have Swedish kronor as its functional currency, which is also the presentation currency.

Accounting principles are consistent with the annual report 2019.

## Note 2

Referring to section 98 b(3) of the Danish Financial Statements Act, remuneration of Management has not been disclosed.

	<b>2020</b>	<b>2019</b>
Average number of employees	1	1

## Note 3

<b>SEK m</b>	<b>2020</b>	<b>2019</b>
<b>CURRENT TAX EXPENSE (-) / TAX REVENUE (+)</b>		
Tax expense for the period	2,0	3,5
Adjustment of tax attribute to earlier years	0,0	0,0
	<b>2,0</b>	<b>3,5</b>
<b>DEFERRED TAX EXPENSE (-) / TAX REVENUE (+)</b>		
Deferred tax for temporary differences	0,0	0,0
Deferred tax resulting from changes in tax rates	0,0	0,0
	<b>0,0</b>	<b>0,0</b>
<b>Total reported tax expense</b>	<b>2,0</b>	<b>3,5</b>

## Note 4

### AUDIT FEES AND EXPENSES

<b>SEK M</b>	<b>2020</b>	<b>2019</b>
	<i>Deloitte</i>	<i>Deloitte</i>
Statutory audit	0,0	0,2
Other assurance services	0,2	0,3
Tax consulting	0,0	0,0
Other services	0,0	0,1
<b>Total</b>	<b>0,2</b>	<b>0,6</b>