

## **Expert valuers' report issued by the independent auditor on the creditors' position**

**To the shareholders of Nordic Waterproofing Holding A/S, Business Registration No. 33 39 53 61, and Nordic Waterproofing Holding AB, Swedish Business Registration No. 556839-3168**

Management of Nordic Waterproofing Holding A/S and Nordic Waterproofing Holding AB have appointed us as impartial expert valuers under S 37(1) Danish Companies Act. We have prepared this report on the creditors' position in accordance with S 242 Danish Companies Act. The report is prepared regarding the merger of Nordic Waterproofing AB as the surviving company and Nordic Waterproofing Holding A/S as the discontinuing company with accounting effect from 1 January 2020.

### **Management's responsibility**

Management of the merging companies is responsible for the terms set out in connection with the merger and for the creditors of Nordic Waterproofing Holding A/S being sufficiently secured after the merger given the current situation of the individual company.

We express an opinion providing reasonable assurance.

### **Auditor's responsibility**

Our responsibility is to express an opinion, based on our work, about whether the creditors of Nordic Waterproofing Holding A/S must be considered to be adequately secured after the merger given the current situation of the individual company, see S 242 Danish Companies Act.

We conducted our examination in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain reasonable assurance about our opinion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In assessing whether the creditors of Nordic Waterproofing Holding A/S are adequately secured after the merger given the current situation of the individual company, we have, on the basis of audited financial statements for the financial year 2019, audited interim balance sheets per 30 June 2020 as well as significant subsequent events, also considered the financial position of the merging companies. We also examined and analysed the financial position of the merging companies with particular emphasis on their solvency and cash flow position from a going concern perspective.

### **Opinion**

In our opinion, the creditors of Nordic Waterproofing Holding A/S must be considered to be adequately secured after the merger given the current situation of the individual company, see S 242 Danish Companies Act.

Copenhagen, 11 September 2020

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
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