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Årsredovisning

för

RFG Holding (Sweden) AB

556733-0583

Räkenskapsåret

2021

Fastställelseintyg

Undertecknad styrelseledamot i RFG Holding (Sweden) AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2022-06-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2022-06-30

Harald Burgstaller

20220727362955

Årsredovisning

för

RFG Holding (Sweden) AB

556733-0583

Räkenskapsåret

2021

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Styrelsen och verkställande direktören för RFG Holding (Sweden) AB avger följande årsredovisning för räkenskapsåret 2021.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

RFG Holding (Sweden) AB, är ett helägt dotterbolag till Icopal A/S som i sin tur ingår i den koncern där Standard Industries Inc. USA är yttersta moderbolag. Bolaget ska äga och förvalta värdepapper i andra bolag.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Spridningen av coronaviruset har inte haft någon betydande negativ affärskonsekvens på bolaget.

Flerårsöversikt (Tkr)	**2021**	**2020**	**2019**	**2018**	**2017**
Resultat efter avskrivningar	-29	0	0	0	-2
Balansomslutning	598 801	578 062	1 007 937	1 007 108	996 700
Soliditet (%)	89,7	89,9	9,2	13,9	17,6
Antal anställda	0	0	0	0	0

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändring av eget kapital (Tkr)

	Aktie-kapital	**Överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	1 000	325	560 791	-44 909	**517 208**
Disposition enligt beslut av årets årsstämma:			-44 909	44 909	**0**
Årets resultat				19 858	**19 858**
Belopp vid årets utgång	**1 000**	**325**	**515 882**	**19 858**	**537 066**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	515 882 631
överkursfond	325 000
årets vinst	19 858 333
	536 065 964
disponeras så att	
i ny räkning överföres	536 065 964

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning
Tkr

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Rörelsens kostnader			
Övriga externa kostnader		-29	0
		-29	**0**
Rörelseresultat		**-29**	**0**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	0	-79
Räntekostnader och liknande resultatposter	3	-852	-44 830
		-852	**-44 909**
Resultat efter finansiella poster		**-881**	**-44 909**
Bokslutsdispositioner	4	20 739	0
Resultat före skatt		**19 858**	**-44 909**
Årets resultat		**19 858**	**-44 909**

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Balansräkning

Tkr

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5, 6	402 876	402 876
		402 876	**402 876**
Summa anläggningstillgångar		**402 876**	**402 876**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		195 513	174 774
Övriga fordringar		412	412
		195 925	**175 186**
Summa omsättningstillgångar		**195 925**	**175 186**
SUMMA TILLGÅNGAR		**598 801**	**578 062**

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Balansräkning

Tkr

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	7, 8		
Bundet eget kapital			
Aktiekapital		1 000	1 000
		1 000	**1 000**
Fritt eget kapital			
Fri överkursfond		325	325
Balanserad vinst eller förlust		515 883	560 791
Årets resultat		19 858	-44 909
		536 066	**516 207**
Summa eget kapital		**537 066**	**517 207**
Kortfristiga skulder			
Skulder till koncernföretag		61 735	60 855
Summa kortfristiga skulder		**61 735**	**60 855**
SUMMA EGET KAPITAL OCH SKULDER		**598 801**	**578 062**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Finansiella instrument
Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Kvittning av finansiell fordran och finansiell skuld
En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedömer RFG Holding (Sweden) AB om det finns någon indikation på nedskrivningsbehov i någon utav de finasiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt. Nedskrivning redovisas i resultaträkningsposten Resultat från övriga värdepapper och fordringar som är anläggningstillgångar. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga. Exempel på indikationer på nedskrivningsbehov är negativa ekonomiska omständigheter eller ogynnsamma förändringar av branschvillkor i företag vars aktier bolaget investerat i. Nedskrivning för tillgångar värderade till upplupet anskaffningsvärde beräknas som skillnaden
mellan tillgångens redovisade värde och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena diskonterade med tillgångens ursprungliga effektivränta. Om nedskrivningen av aktier sker fastställs nedskrivningsbeloppet som skillnaden mellan det redovisade värdet och det högsta

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av verkligt värde med avdrag för försäljningskostnader och nuvärdet av framtida kassaflöden.

Likvida medel
Moderföretaget har medel på koncernkontot hos koncernens finansbolag. Dessa klassificeras som koncernmellanhavanden i balansräkningen.

Eget kapital
Eget kapital delas in i bundet och fritt eget kapital, i enlighet med årsredovisningslagens indelning.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Koncernbidrag
Koncernbidrag som lämnas till dotterföretag redovisas som en ökning av andelens redovisade värde. Erhållna koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Koncernredovisning upprättas av BMI Group Holdings Ltd., med säte i England och bolagsnummer 09984607. Bolaget (org nr 556733-0583 med säte i Stockholm), ingår i den koncern där Standard Industries Inc., USA, är yttersta moderbolag. Koncernredovisning för det utländska moderbolaget kan erhållas från BMI Sverige AB´s (tidigare Icopal AB) huvudkontor i Malmö.

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Nyckeltalsdefinitioner

Resultat efter avskrivningar
Resultat efter avskrivningar men före finansiella intäkter och kostnader.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Antal anställda
Medelantal anställda under räkenskapsåret.

Not 2 Resultat från andelar i koncernföretag

	2021	2020
Resultat vid avyttringar	0	79
	0	**79**

Not 3 Räntekostnader och liknande resultatposter

	2021	2020
Räntekostnader till koncernföretag	852	44 830
Övriga räntekostnader	0	0
	852	**44 830**

Not 4 Bokslutsdispositioner

	2021	2020
Erhållna koncernbidrag	20 739	0
	20 739	**0**

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Not 5 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	592 378	592 540
Försäljningar/utrangeringar	0	-162
Utgående ackumulerade anskaffningsvärden	**592 378**	**592 378**
Ingående nedskrivningar	-189 502	-189 502
Utgående ackumulerade nedskrivningar	**-189 502**	**-189 502**
Utgående redovisat värde	**402 876**	**402 876**

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Not 6 Specifikation andelar i koncernföretag

Namn	Kapital-andel (%)	Rösträtts-andel (%)	Antal andelar	Bokfört värde
BMI Flachdach GmbH	100	100	6 000	402 876
				402 876

	Org.nr	Säte	Eget kapital	Resultat
BMI Flachdach GmbH	HRB 6454	Frankfurt	46 318	-35 966

Not 7 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal aktier	46 350 000	0,02
	46 350 000	

Not 8 Disposition av vinst eller förlust

	2021-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	515 883
överkursfond	325
årets vinst	19 858
	536 066
disponeras så att	
i ny räkning överföres	536 066

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Not 9 Ställda säkerheter

	2021-12-31	2020-12-31
Aktier i dotterbolag	402 876	402 876
	402 876	**402 876**

Not 10 Eventualförpliktelser

Ställda säkerheter per 2021-12-31 begränsas utifrån Aktiebolagslagen (2005:551) regler avseende värdeöverföring från bolaget (Ref ABL 17 kap).

Not 11 Väsentliga händelser efter räkenskapsårets slut

Kriget i Ukraina en global påverkan av samhället som helhet. Någon betydande negativ affärskonsekvens på grund av dessa händelser har inte identifierats vid tidpunkten för utarbetandet av denna årsredovisning. Eventuella framtida konsekvenser analyseras och utvärderas löpande.

Malmö den dag som framgår av vår elektroniska underskrift

Harald Burgstaller
Verkställande direktör

Paul Stel

Per Thörnqvist

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Ernst & Young Aktiebolag

Peter Gunnarsson
Auktoriserad revisor

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SEALED BY Verified B1IZBGI9Q-H1EJMHGJQQ

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Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
1. Harald Henrik Burgstaller	**Signed**	**30.06.2022 12:42**	**eID**	**Swedish BankID (DOB: 15/01/1970)**
harald.burgstaller@bmigroup.com	Authenticated	30.06.2022 12:41	High	Swedish BankID (SSN: 197001157853)
2. Paul Stel	**Signed**	**30.06.2022 12:57**	**SMS**	**+31620611894**
paul.stel@bmigroup.com	Authenticated	30.06.2022 12:55	Medium	+31620611894
3. Per Yngve Lennart Thörnqvist	**Signed**	**30.06.2022 14:28**	**eID**	**Swedish BankID (DOB: 27/12/1968)**
perythornqvist@gmail.com	Authenticated	30.06.2022 14:27	High	Swedish BankID (SSN: 196812276977)
4. Lars Johan Peter Gunnarsson	**Signed**	**30.06.2022 14:35**	**eID**	**Swedish BankID (DOB: 28/03/1972)**
peter.gunnarsson@se.ey.com	Authenticated	30.06.2022 14:33	High	Swedish BankID (SSN: 197203284158)

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Revisionsberättelse

Till bolagsstämman i RFG Holding (Sweden) AB, org.nr 556733-0583

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för RFG Holding (Sweden) AB för räkenskapsåret 2021-01-01 – 2021-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av RFG Holding (Sweden) ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till RFG Holding (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehålle i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: 2IE5U-2J6NF-0NCS6-YN02V-3Z411-1T8TZ

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av RFG Holding (Sweden) AB för räkenskapsåret 2021-01-01 – 2021-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till RFG Holding (Sweden) AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Malmö den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Peter Gunnarsson

Peter Gunnarsson
Auktoriserad revisor

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Lars Johan Peter Gunnarsson (SSN-validerad)
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BMI Group Holdings (USA) LLC

Consolidated Financial Statements
Years Ended December 31, 2021 and 2020
With Report of Independent Auditors

BMI GROUP HOLDINGS (USA) LLC

CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Auditors

The Board of Directors and Shareholder of BMI Group Holdings (USA) LLC

Opinion

We have audited the consolidated financial statements of BMI Group Holdings (USA) LLC and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of operations, comprehensive loss, cash flows, and member's equity for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United Stated of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with

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GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements as a whole. The accompanying Management's Discussion and Analysis of Operations, Liquidity and Financial Condition supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

Ernst & Young LLP

April 20, 2022

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BMI GROUP HOLDINGS (USA) LLC

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,	
	2021	2020
	(Thousands)	
Net revenues	$ 2,751,857	$ 2,370,181
Costs and expenses:		
Cost of goods sold	1,785,384	1,528,776
Selling, general and administrative	860,602	778,697
Amortization of intangible assets	56,865	54,406
Restructuring and other expenses	71,799	70,517
Other (income) expense, net	(9,012)	11,604
Total costs and expenses	2,765,638	2,444,000
Loss before interest expense and income taxes	(13,781)	(73,819)
Interest expense	(29,108)	(36,639)
Loss before income taxes	(42,889)	(110,458)
Income tax expense	(22,040)	(20,246)
Net loss	$ (64,929)	$ (130,704)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

BMI GROUP HOLDINGS (USA) LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year Ended December 31,	
	2021	2020
	(Thousands)	
Net loss	$ (64,929)	$ (130,704)
Pension plan adjustment (net of tax of ($12,174) and $11,959 in 2021 and 2020, respectively)	32,509	(15,243)
Cumulative translation adjustment	(98,619)	104,554
Comprehensive loss	$ (131,039)	$ (41,393)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

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BMI GROUP HOLDINGS (USA) LLC

CONSOLIDATED BALANCE SHEETS

	December 31,	
	2021	2020
	(Thousands)	
Assets		
Current Assets:		
Cash and cash equivalents	$ 138,281	$ 242,746
Investments	—	21
Accounts receivable, trade, net	273,072	254,967
Other receivables	59,853	36,363
Receivables from related parties	2	515
Inventories, net	457,759	407,747
Other current assets	35,266	29,864
Total Current Assets	964,233	972,223
Property, plant and equipment, net	1,064,781	1,158,303
Goodwill	1,016,364	1,091,636
Intangible assets, net	587,641	687,924
Deferred income tax benefits	53,931	70,125
Other noncurrent assets	141,750	82,689
Total Assets	$ 3,828,700	$ 4,062,900
Liabilities and Member's Equity		
Current Liabilities:		
Current maturities of long-term debt	$ 147	$ 160
Accounts payable	243,367	199,028
Payables to related parties	10,001	5,537
Accrued liabilities	512,121	493,133
Product warranty claims	13,047	15,549
Total Current Liabilities	778,683	713,407
Long-term debt	1,461	306
Related party loans	801,740	939,533
Product warranty claims	37,278	45,438
Deferred income tax liabilities	136,512	163,922
Other liabilities	583,599	641,188
Commitments and Contingencies - Note 15		
Member's Equity:		
Membership Interest	1,486,402	1,489,971
Accumulated other comprehensive income	3,025	69,135
Total Member's Equity	1,489,427	1,559,106
Total Liabilities and Member's Equity	$ 3,828,700	$ 4,062,900

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

BMI GROUP HOLDINGS (USA) LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2021	2020
	(Thousands)	
Cash and cash equivalents, beginning of period	$ 242,746	$ 167,803
Cash flows from operating activities:		
Net loss	(64,929)	(130,704)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation	131,721	124,949
Amortization of intangible and other assets	74,569	66,329
Noncash restructuring and other expenses	191	4,333
Deferred income taxes	(17,082)	(12,713)
Change in working capital items	(25,245)	130,618
(Decrease) increase in product warranty claims	(6,458)	2,674
Increase in other noncurrent assets	(80,335)	(33,800)
Increase (decrease) in other liabilities	5,641	(2,777)
Change in net receivables from/payables to related parties	5,389	10,295
Other, net	(2,029)	(1,567)
Net cash provided by operating activities	21,433	157,637
Cash flows from investing activities:		
Capital expenditures, net of disposals	(102,891)	(89,097)
Net cash used in investing activities	(102,891)	(89,097)
Cash flows from financing activities:		
Issuance of related party loans	29,671	82,516
Repayment of related party loans	(103,903)	(131,777)
Contribution from parent corporation	61,360	45,524
Net cash used in financing activities	(12,872)	(3,737)
Effect of exchange rate on cash	(10,135)	10,140
Net change in cash and cash equivalents	(104,465)	74,943
Cash and cash equivalents, end of period	$ 138,281	$ 242,746

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

(Continued on the following page)

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BMI GROUP HOLDINGS (USA) LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS - (Continued)

	Year Ended December 31,	
	2021	2020
	(Thousands)	
Supplemental Cash Flow Information:		
Effect on cash from changes in working capital items:		
(Increase) decrease in accounts receivable, trade, net and other receivables	$ (61,615)	$ 19,564
(Increase) decrease in inventories, net	(78,192)	46,787
(Increase) decrease in other current assets	(8,149)	3,738
Increase in accounts payable and accrued liabilities	122,711	60,529
Net effect of change in working capital items	$ (25,245)	$ 130,618
Cash paid during the period for:		
Interest	$ 22,491	$ 26,703
Income taxes	$ 26,066	$ 21,779

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

BMI GROUP HOLDINGS (USA) LLC

CONSOLIDATED STATEMENTS OF MEMBER'S EQUITY

	Membership Interest	Accumulated Other Comprehensive (Loss) Income	Total Member's Equity
		(Thousands)	
Balance, December 31, 2019	$ 1,575,151	$ (20,176)	$ 1,554,975
Net loss	(130,704)	—	(130,704)
Pension plan adjustment, net of tax benefit of $11,959	—	(15,243)	(15,243)
Cumulative translation adjustment	—	104,554	104,554
Contribution from parent corporation	45,524	—	45,524
Balance, December 31, 2020	$ 1,489,971	$ 69,135	$ 1,559,106
Net loss	(64,929)	—	(64,929)
Pension plan adjustment, net of tax expense of $12,174	—	32,509	32,509
Cumulative translation adjustment	—	(98,619)	(98,619)
Contribution from parent corporation	61,360	—	61,360
Balance, December 31, 2021	$ 1,486,402	$ 3,025	$ 1,489,427

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

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BMI GROUP HOLDINGS (USA) LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Description of the Company

BMI Group Holdings (USA) LLC ("BMI LLC" or the "Company") is a privately-held, global holding company with interests in the building materials industry. The Company is a wholly-owned subsidiary of Standard Industries Inc. ("Standard Industries").

The Company's primary operating entity is BMI Group Holdings UK Limited ("BMI Group"), which is a leading global manufacturer and supplier of high-end flat and pitched roofing systems and waterproofing solutions with 138 strategically located manufacturing facilities primarily serving the European residential and non-residential markets. BMI Group's product portfolio focuses on concrete, clay and steel tiles, bitumen and synthetic membranes, liquid-applied roofing products as well as roofing components with a reputation of superior quality and unparalleled distribution networks.

The consolidated financial statements of the Company reflect, in the opinion of management, all adjustments necessary to present fairly the financial position of the Company at December 31, 2021 and 2020 and the results of its operations and its cash flows for the years ended December 31, 2021 and 2020. All adjustments are of a normal recurring nature, except for the restructuring and other expenses recorded in the Company's statements of income for the years ended December 31, 2021 and 2020. See Note 5.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the financial results of the Company and its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Financial Statement Estimates

The preparation of the Company's consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires the Company's management to make certain estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent liabilities. On an ongoing basis, the Company evaluates its estimates including, but not limited to, those related to customer incentives, doubtful accounts, inventory valuation, product warranty claims, environmental liabilities, the carrying value of goodwill, the carrying value of long-lived tangible and intangible assets, investments, pensions, contingent liabilities, uncertain tax positions and deferred tax valuation allowances. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions.

Cash and Cash Equivalents

Cash and cash equivalents can include cash on deposit, commercial paper and highly-rated government-backed securities purchased with original maturities of three months or less at the date of purchase.

Financial Instruments

The Company's marketable equity investments that have readily determinable fair values are recorded at fair value based on quoted prices for identical instruments in active markets. The Company's marketable equity investments are recorded in investments in the consolidated balance sheets with changes in fair value included in other (income) expense, net in the consolidated statements of operations.

The Company's equity investments that give the Company the ability to influence but not control the operating or financial decisions of the investee are accounted for using the equity method of accounting. Under the equity method, the Company recognizes a proportionate share of the investee's net income through an adjustment to the carrying value of the investment. The Company's equity-method investments are recorded in other noncurrent assets in the consolidated balance sheets with changes in carrying value from the proportionate share of the investee's net income included in other (income) expense, net in the consolidated statements of operations.

The Company's equity-method investments are assessed for impairment when observable events or changes in circumstances have occurred that may have a significant adverse effect on the carrying value of the investments.

Certain of the Company's employee benefit plans contain investment funds that are valued using the net asset value ("NAV") per share practical expedient for fair values. The NAVs are determined based on the fair values of the underlying investments in the funds. See Note 13.

Accounts Receivable, Allowance for Doubtful Accounts and Customer Incentives

Accounts receivable, trade, net is presented net of allowances for doubtful accounts aggregating to $14.8 and $19.0 million at December 31, 2021 and 2020, respectively. Trade accounts receivable are recorded at the invoiced amount and do not bear interest.

The Company maintains allowances for customer incentives and volume rebates resulting from promotional programs to certain of its customers. The customer incentives and volume rebates are recorded as a reduction in gross revenues at the time of sale, and such amounts are recorded based on customers' purchase levels of specific products and the promotional programs related to these products. The Company evaluates customer performance against these incentives and volume rebate programs periodically. Adjustments to the Company's estimates may result in additional allowances or reductions to the customer incentive reserves.

The Company also maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. The allowance for doubtful accounts is the Company's best estimate of the amount of credit losses in the Company's existing accounts receivable. The Company determines the allowance based on historical write-off experience, as well as customer operating performance and payment practices. Management assesses the financial condition of its customers and the markets in which these customers participate and adjusts credit limits or the allowance for doubtful accounts based on this periodic review, which includes a detailed analysis of the customers' historical financial information and performance against key financial performance metrics. If the financial condition of the Company's customers were to deteriorate, the Company's ability to collect on accounts could be negatively impacted, in which case additional allowances may be required. Consequently, an adverse change in the financial condition of a

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particular customer could affect the Company's estimate of its bad debts. The Company reviews its allowance for doubtful accounts periodically and past due balances are reviewed individually for collectibility. Account balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The risk of customer default and a potential loss relating to trade receivables are quantified and, in certain instances, insured with credit insurance. Contractual relationships with leading insurance companies have been established to mitigate a portion of customer default risk.

Inventories

Inventories are stated at the lower of cost or market and are valued on the FIFO (first-in, first-out) method. The Company adjusts its inventories for estimated obsolescence or lack of marketability equal to the difference between the cost of inventories and their estimated net realizable value based upon assumptions related to future demand and market conditions. If actual market conditions differ from those projected by management, additional inventory adjustments may be required.

Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets. The Company uses a useful life of 5 to 25 years for land improvements, 10 to 50 years for buildings and building equipment and 5 to 20 years for machinery, equipment and vehicles, which includes furniture and fixtures. Repairs are capitalized if the repair extends the useful life of an asset beyond its original estimated useful life or increases the value of the asset.

Asset Retirement Obligations

The Company records asset retirement obligations in the period in which the liability is incurred. The liability is measured based on management's estimates of the future costs to be incurred to complete the reclamation and remediation work required to comply with existing laws and regulations and is adjusted to its present value in subsequent periods as accretion expense is recorded. The corresponding asset retirement costs are capitalized as part of the carrying value of the related long-lived assets and depreciation is computed on the straight-line method based on the estimated useful lives of the assets.

Long-Lived Asset Impairment

The Company follows ASC 360-10, "*Property, Plant and Equipment – Impairment or Disposal of Long-Lived Assets*" related to the impairment or disposal of long-lived assets. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. For purposes of recognizing and measuring impairment of long-lived assets, the Company evaluates assets at the lowest level of independent cash flows ascertainable to evaluate if an impairment exists. Any impairment would be measured as the excess of the carrying value over the fair value of the related asset. See Notes 6 and 9.

Goodwill and Other Intangibles

The Company's goodwill and indefinite-lived assets are subject to at least an annual assessment for impairment or more frequently if events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. See Note 6.

Fair Value of Financial Instruments

The Company's financial instruments consist mainly of cash and cash equivalents, investments, accounts receivable, accounts payable, accrued liabilities, long-term loans and lease obligations. The Company's financial instruments recorded on its consolidated balance sheets have carrying values that equal or approximate fair value. In the absence of quoted market prices, considerable judgment is required in developing estimates of fair value. The Company's estimates are based on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. Estimates are not necessarily indicative of the amounts the Company could realize in a current market transaction.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the valuation methodologies used for assets measured at fair value at December 31, 2021 and 2020. See Note 13.

The three levels of inputs that may be used to measure fair value are as follows:

- **Level 1** – Quoted prices for identical instruments in active markets
- **Level 2** – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose significant inputs are observable
- **Level 3** – Unobservable inputs that are supported by little or no market data

Revenue Recognition

Revenue is recognized at the time products are shipped to the customer. Products are generally shipped Freight on Board, or FOB shipping point, where title and risk of loss pass to the customer at the time of shipment. The Company accounts for shipping and handling that occurs after title and risk of loss have passed to the customer as a fulfillment cost rather than as a separate performance obligation.

Advertising Costs

Advertising costs are expensed as incurred and are included in the consolidated statements of operations in selling, general and administrative expenses and amounted to $22.8 and $23.1 million in the years ended December 31, 2021 and 2020, respectively.

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Research and Development

Research and development expenses are expensed as incurred and are included in the consolidated statements of operations in selling, general and administrative expenses and amounted to $19.9 and $18.4 million in the years ended December 31, 2021 and 2020, respectively.

Income Taxes

BMI LLC is treated as a disregarded entity for U.S. federal income tax purposes and is generally not subject to income taxes. Income taxes reflected in the consolidated financial statements represents income tax obligations of the Company's wholly-owned subsidiaries and are accounted for under the asset and liability method. Deferred income tax benefits and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss and tax credit carryforwards. Deferred income tax benefits and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax benefits and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is established to offset any deferred income tax benefit if it is more likely than not that some or all of the deferred income tax benefit will not be realized. The determination of the amount of a valuation allowance to be provided on recorded deferred income tax benefits involves estimates regarding the timing and amount of the reversal of taxable temporary differences, expected future taxable income and the impact of tax planning strategies. In assessing the need for a valuation allowance, the Company considers past operating results, projections of future taxable income and the feasibility of ongoing tax planning strategies. The projections of future taxable income include a number of estimates and assumptions regarding the Company's future operations. Additionally, valuation allowances related to deferred income tax benefits can be impacted by changes to tax laws. See Note 7.

The Company uses judgment in determining income tax provisions and in evaluating its tax positions under ASC 740, "*Income Taxes.*" Additional provisions for income taxes are established when, despite the belief that tax positions are fully supportable, there remain certain positions that do not meet the minimum probability threshold as defined in ASC 740, which is a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority. The Company's subsidiaries are examined by various tax authorities. The Company regularly assesses the potential outcomes of these examinations and any future examinations for the current or prior years in determining the adequacy of its provision for income taxes. The Company continually assesses the likelihood and amount of potential adjustments and adjusts the income tax provision, the current tax liability and deferred income taxes in the period in which the facts that give rise to a revision become known. See Note 7.

The Company recognizes interest and penalties related to income tax matters in interest expense in the consolidated statements of income. As of December 31, 2021 and 2020, the Company had $11.4 and $10.7 million, respectively, of accrued interest and penalties.

Environmental Liabilities

The Company accrues environmental costs when it is probable that it has incurred a liability and the expected amount can be reasonably estimated. The amount accrued reflects the Company's assumptions about

remedial requirements at the contaminated site, the nature of the remedy, the outcome of discussions with regulatory agencies and other potential responsible parties at multi-party sites and the number and financial viability of other potentially responsible parties. Adverse decisions or events, particularly as to increases in remedial costs, discovery of new contamination, assertion of natural resource damages, and the liability and the financial responsibility of the other parties and their insurers, could cause the Company to increase its estimate of its liability in respect of those matters. The Company's liability is reflected on a discounted basis. The estimated environmental liability is included in other liabilities and is reviewed by the Company on an ongoing basis. See Note 15.

Pension Benefits

The Company maintains defined benefit plans that provide eligible employees with retirement benefits. The costs and obligations related to these benefits reflect the Company's assumptions related to general economic conditions (particularly interest rates), expected return on plan assets and rate of compensation increases for employees. The Company sets the discount rate assumptions annually for its retirement-related benefit plans at the measurement date to reflect the yield of high-quality fixed-income debt instruments. The expected long-term rate of return on assets is derived from a detailed periodic study conducted by the Company and includes a review of anticipated future long-term performance of individual asset categories. While the study gives appropriate consideration to recent plan performance and historical returns, the assumption is primarily a long-term prospective rate. The cost of providing plan benefits also depends on demographic assumptions including retirements, mortality, turnover and plan participation. If actual experience differs from these assumptions, the cost of providing these benefits could increase or decrease. See Note 13.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk principally consist of cash equivalents, investments and trade receivables. From time to time, the Company places its cash investments with highly-rated government-backed securities, commercial paper of prime quality and certain time deposits. To reduce credit risk, the Company performs periodic credit evaluations of its customers while monitoring the creditworthiness of its customers to which it extends credit, but does not generally require advance payments or collateral. Concentration of credit risk with respect to trade receivables is generally limited as the Company's customer base is comprised of a large number of individual customers. The terms and conditions of the Company's credit type sales are specifically designed to mitigate the concentration of credit risk with any single customer.

Foreign Currency

Assets and liabilities of foreign subsidiaries are translated at foreign currency exchange rates in effect at the close of the period. Revenues and expenses are translated at the weighted-average foreign currency exchange rates in effect during the year. The resulting translation gains and losses are deferred and are shown as a separate component of member's equity. Transaction gains and losses are recorded in the consolidated statements of operations in the period incurred within other (income) expense, net.

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Note 3. Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, "*Leases.*" ASU 2016-02, along with subsequent amendments, amends accounting for leases requiring that a lessee recognize assets and liabilities for most leases and recognize expenses similar to current lease accounting. The guidance is effective for fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, "*Measurement of Credit Losses on Financial Instruments.*" ASU 2016-13, along with subsequent amendments, replaces the incurred loss methodology for recognizing credit losses with a current expected credit losses model and applies to all financial assets, including trade receivables. ASU 2016-13 is effective for all entities for fiscal years beginning after December 15, 2022 and interim periods within those fiscal years. Early adoption is permitted. The Company does not expect this guidance to have a material impact on its consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, "*Simplifying the Test for Goodwill Impairment.*" ASU 2017-04 removes Step 2 of the goodwill impairment test, which requires a hypothetical purchase price allocation. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. ASU 2017-04 will be effective for fiscal years beginning after December 15, 2022 and interim periods within those fiscal years. Early adoption is permitted. The Company does not expect this guidance to have a material impact on its consolidated financial statements.

In August 2017, the FASB issued ASU 2017-12, "*Targeted Improvements to Accounting for Hedging Activities.*" ASU 2017-12, along with subsequent amendments, improves the transparency and understandability of information conveyed to financial statement users about an entity's risk management activities by better aligning the entity's financial reporting for hedging relationships with those risk management activities; and reduces the complexity of the application of hedge accounting by preparers. ASU 2017-12 is effective for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted. The Company adopted this guidance in 2021 which did not have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, "*Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract.*" The amendments in this ASU align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. ASU 2018-15 is effective for all entities for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted. The Company adopted this guidance in 2021 which did not have a material impact on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, "*Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes.*" The amendments in this ASU are expected to simplify the accounting for income taxes by removing certain exceptions and clarifying existing guidance in Topic 740. ASU 2019-12 is effective for all entities for fiscal years beginning after December 15, 2021 and interim periods within fiscal

years beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

Note 4. Accumulated Other Comprehensive Income

Accumulated other comprehensive income ("AOCI") and its components in the Company's consolidated financial statements include pension plan adjustments, net of tax and cumulative translation adjustments.

Changes in the components of AOCI, net of related taxes, for the years ended December 31, 2021 and 2020 are as follows:

	Pension Plan Adjustments	Cumulative Translation Adjustments	Accumulated Other Comprehensive (Loss) Income
		(Thousands)	
Balance, December 31, 2019	$ (44,921)	$ 24,745	$ (20,176)
Other comprehensive (loss) income before reclassifications, net of related taxes	(16,359)	104,554	88,195
Amounts reclassified from AOCI, net of related taxes	1,116	—	1,116
Net other comprehensive (loss) income	(15,243)	104,554	89,311
Balance, December 31, 2020	$ (60,164)	$ 129,299	$ 69,135
Other comprehensive income (loss) before reclassifications, net of related taxes	30,113	(98,619)	(68,506)
Amounts reclassified from AOCI, net of related taxes	2,396	—	2,396
Net other comprehensive income (loss)	32,509	(98,619)	(66,110)
Balance, December 31, 2021	$ (27,655)	$ 30,680	$ 3,025

The amounts reclassified to net income for pension plan adjustments are related to the recognition of actuarial losses and prior service credits and are included in other (income) expense, net in the consolidated statements of operations. The reclassifications are net of tax benefits of $0.9 million for the year ended December 31, 2021.

Note 5. Restructuring and Other Expenses

Restructuring and other expenses primarily relate to costs associated with the closure of certain manufacturing facilities, the relocation of offices and past acquisitions including the integration of acquired businesses. The nature of the costs incurred may include, but are not limited to, the write-down of inventory, intangible assets, property, plant and equipment, construction costs as well as operating costs, such as employee severance, lease termination, integration implementation costs and other nonrecurring items.

During the years ended December 31, 2021 and 2020, the Company recorded $71.8 and $70.5 million of restructuring and other expenses, respectively, in the consolidated statements of operations.

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Note 6. Intangible Assets

The Company accounts for its intangible assets in accordance with ASC 350-30, "*General Intangibles Other Than Goodwill.*" Intangible assets subject to amortization are amortized over their estimated useful lives which, individually, range up to 22 years.

Intangible assets consist of the following:

	December 31,					
	2021			2020		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
	(Thousands)					
Intangible assets subject to amortization:						
Customer relationships	$ 408,529	$ (218,123)	$ 190,406	$ 438,675	$ (184,896)	$ 253,779
Trademark/trade names	23,649	(6,548)	17,101	25,094	(5,658)	19,436
Core technology and other	58,725	(33,377)	25,348	59,630	(25,888)	33,742
Total	490,903	(258,048)	232,855	523,399	(216,442)	306,957
Intangible assets not subject to amortization:						
Trade names and other	354,786	—	354,786	380,967	—	380,967
Intangible assets, net	$ 845,689	$ (258,048)	$ 587,641	$ 904,366	$ (216,442)	$ 687,924

Intangible asset amortization expense was $56.9 and $54.4 million for the years ended December 31, 2021 and 2020, respectively. The following table summarizes, as of December 31, 2021, the Company's expected intangible asset amortization expense for each of the next five years and thereafter.

	(Thousands)
2022	$ 51,285
2023	50,240
2024	49,350
2025	49,350
2026	15,021
Thereafter	17,609
Total	$ 232,855

Note 7. Income Taxes

Income tax expense consists of the following:

	Year Ended December 31,	
	2021	2020
	(Thousands)	
Current income tax expense	$ (38,235)	$ (34,200)
Deferred income tax benefit	16,195	13,954
Income tax expense	$ (22,040)	$ (20,246)

The components of the net deferred income tax liabilities are as follows:

	December 31,	
	2021	2020
	(Thousands)	
Gross deferred income tax benefits	$ 135,580	$ 158,122
Gross deferred income tax liabilities	(218,161)	(251,919)
Net deferred income tax liabilities	$ (82,581)	$ (93,797)
Amounts recognized in the consolidated balance sheets after netting:		
Net deferred income tax benefits	$ 53,931	$ 70,125
Net deferred income tax liabilities	(136,512)	(163,922)
Net deferred income tax liabilities	$ (82,581)	$ (93,797)

The Company's deferred income tax benefits and liabilities primarily relate to differences in the timing of depreciation and amortization, expenses not yet recognized for tax purposes, tax loss carryforwards and other items, and are presented net of valuation allowances.

As of December 31, 2021 and 2020, the Company's gross deferred income tax benefits included tax loss carryforwards of $694.8 and $589.9 million, respectively, before valuation allowance. The majority of these tax loss carryforwards are indefinite in nature.

As of December 31, 2021 and 2020, the Company's gross deferred income tax benefits were recorded net of valuation allowances of $675.5 and $581.6 million, respectively, to reduce the value of historical operating losses and other deductible differences incurred to the amount that the Company believes is more likely than not to be realized.

Tax Audit Proceedings

Certain of the Company's subsidiaries are under audit for years 2005 through 2020.

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Note 8. Inventories

Inventories consist of the following:

	December 31,	
	2021	2020
	(Thousands)	
Finished goods	$ 242,545	$ 219,356
Work in process	9,902	7,909
Raw materials and supplies	205,312	180,482
Inventories, net	$ 457,759	$ 407,747

Note 9. Property, Plant and Equipment

Property, plant and equipment consist of the following:

	December 31,	
	2021	2020
	(Thousands)	
Land and land improvements	$ 287,978	$ 309,744
Buildings and building equipment	285,437	298,960
Machinery and equipment	712,125	723,852
Construction in progress	113,695	114,290
Total	1,399,235	1,446,846
Less: accumulated depreciation, depletion and amortization	(334,454)	(288,543)
Property, plant and equipment, net	$ 1,064,781	$ 1,158,303

Depreciation expense for the years ended December 31, 2021 and 2020 was $131.7 and $124.9 million, respectively.

As of December 31, 2021 and 2020, the Company had asset retirement obligations in the aggregate amount of $8.9 and $9.8 million, respectively, which are included in other liabilities in the consolidated balance sheets. The asset retirement obligations are primarily related to mine reclamation costs.

Note 10. Long-Term Debt

Long-term debt consists of the following:

	December 31, 2021	December 31, 2020
	(Thousands)	
Obligations under capital leases	$ 1,524	$ 76
Other	84	390
Total debt	1,608	466
Less: current maturities	(147)	(160)
Long-term debt	$ 1,461	$ 306

Note 11. Financial Instruments

Equity investments that give the Company the ability to influence but not control the operating or financial decisions of the investee are accounted for using the equity method of accounting. As of December 31, 2021 and 2020, the Company had $18.6 and $17.5 million, respectively, in equity-method investments, which are included in other noncurrent assets in the Company's consolidated balance sheets.

No impairment losses on equity-method investments were recorded during the years ended December 31, 2021 and 2020.

Note 12. Warranty Claims

The Company provides certain limited warranties covering most of its residential and commercial roofing products. The Company believes that the liability established for estimated probable future product warranty claims is adequate. If actual claims differ from these estimates, adjustments to this reserve may be required.

The activity in the liability for product warranty claims consists of the following:

	2021	2020
	(Thousands)	
Beginning balance	$ 60,987	$ 53,849
Charged to cost of goods sold	11,932	12,556
Payments/deductions	(18,907)	(9,885)
Impact of foreign currency translation	(3,687)	4,467
Ending balance	$ 50,325	$ 60,987

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Note 13. Benefit Plans

Eligible full-time employees of the Company are covered by various benefit plans, as described below.

Defined Contribution Plans

The Company has defined contribution plans for eligible salaried and hourly employees that provide discretionary matching contributions. The Company made contributions to its defined contribution plans of $7.0 and $6.9 million in the years ended December 31, 2021 and 2020, respectively.

Defined Benefit Plan

The Company provides noncontributory defined benefit retirement plans (the "Retirement Plans") for certain hourly and salaried employees based in the U.S. (the "U.S. Plans") and in regions outside the U.S. (the "Non-U.S. Plans").

The Company's net periodic pension cost for the Retirement Plans included the following components:

	U.S. Plans		Non-U.S. Plans	
	Year Ended December 31,			
	2021	2020	2021	2020
	(Thousands)			
Service cost	$ —	$ —	$ 8,209	$ 7,426
Interest cost	289	408	3,895	5,686
Expected return on plan assets	(577)	(558)	(6)	(7)
Amortization of unrecognized prior service cost	—	—	7	7
Amortization of net losses from earlier periods	—	—	3,305	1,536
Settlement loss	—	—	285	316
Net periodic pension cost	$ (288)	$ (150)	$ 15,695	$14,964

The components of net periodic pension cost other than the service and interest cost are included in other (income) expense, net in the consolidated statements of operations. Interest cost is included in interest expense in the consolidated statements of operations.

The following tables set forth, for the years ended December 31, 2021 and 2020, reconciliations of the beginning and ending balances of the benefit obligations, fair value of plan assets, funded status and amounts recognized in the consolidated balance sheets related to the Retirement Plans. The Company uses a December 31 measurement date for the Retirement Plans.

	U.S. Plans		Non-U.S. Plans	
	December 31,			
	2021	2020	2021	2020
	(Thousands)			
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 15,451	$ 13,846	$ 601,041	$ 542,485
Service cost	—	—	8,209	7,426
Interest cost	289	408	3,895	5,686
Actuarial (gain) loss	(475)	2,253	(33,493)	22,473
Benefits paid	(1,011)	(1,056)	(18,236)	(19,092)
Settlements	—	—	—	(1,616)
Impact of foreign currency translation	—	—	(41,160)	43,679
Benefit obligation at end of year	$ 14,254	$ 15,451	$ 520,256	$ 601,041
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 12,075	$ 10,431	$ 701	$ 623
Actual return on plan assets	1,463	2,700	19	18
Employer contributions	176	—	2	2
Benefits paid	(1,011)	(1,056)	—	—
Impact of foreign currency translation	—	—	(49)	58
Fair value of plan assets at end of year	$ 12,703	$ 12,075	$ 673	$ 701
Amounts recognized in consolidated balance sheets (funded status):				
Accrued liabilities	$ —	$ —	$ 19,795	$ 22,038
Other liabilities	1,551	3,376	499,788	578,302
Total employee benefit plan obligation	$ 1,551	$ 3,376	$ 519,583	$ 600,340
Amounts recognized in AOCI:				
Net actuarial (gain) loss	$ (854)	$ 508	$ 42,902	$ 83,950
Prior service cost	—	—	90	104
Total	$ (854)	$ 508	$ 42,992	$ 84,054
Other changes in plan assets and benefit obligations recognized in other comprehensive loss:				
Net actuarial loss (gain)	$ 1,938	$ 447	$ (33,512)	$ 22,455
Recognized actuarial loss	(577)	(558)	(3,584)	(1,845)
Recognized prior service cost	—	—	(7)	(7)
Total recognized in other comprehensive loss	$ 1,361	$ (111)	$ (37,103)	$ 20,603

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The following table presents information on actual and future expected benefit payments related to the Retirement Plans:

	U.S. Plans	Non-U.S. Plans
	(Thousands)	
Actual benefit payments		
2020	$ 1,056	$ 19,092
2021	$ 1,011	$ 18,236

	U.S. Plans	Non-U.S. Plans
	(Thousands)	
Future expected benefit payments		
2022	$ 1,051	$ 19,795
2023	$ 1,038	$ 19,758
2024	$ 1,029	$ 20,344
2025	$ 1,022	$ 20,679
2026	$ 982	$ 21,065
2027 through 2031	$ 4,387	$ 109,552

The Company expects to contribute $0.1 million to the Retirement Plans during the year ended December 31, 2022.

The following table presents the weighted-average assumptions used to determine the benefit obligation and net periodic pension cost:

	U.S. Plans		Non-U.S. Plans	
	2021	2020	2021	2020
Discount Rate:				
As of January 1 (for determining net periodic pension cost for years ended December 31)	1.94 %	2.84 %	0.73 %	1.03 %
As of December 31 (for determining projected benefit obligation at December 31)	2.41 %	1.94 %	1.15 %	0.73 %
Expected return on plan assets	4.95 %	4.95 %	1.10 %	0.70 %

Investment Valuation

The Company invests the assets in the Retirement Plans primarily in market-neutral absolute-return strategies which serve to minimize volatility while providing consistent positive returns and preserving capital. Investments may include mutual funds and managed accounts with market equity and fixed income exposure and may incorporate the use of options, futures and other financial instruments. Implementation of this policy involves investments with outside managers who have expertise in these strategies.

All investment transactions, including cash equivalents, are recorded by the trustee on a trade-date basis. Net appreciation and depreciation of investments include both realized and unrealized gains and losses on investments.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

At December 31, 2021, the target asset allocations for the Retirement Plans, by asset category, are as follows:

	U.S. Plans	Non-U.S. Plans
Asset Category:		
Equity securities	67 %	— %
Fixed income securities	33 %	— %
Cash and cash equivalents	— %	— %
Other	— %	100 %

The tables below show pension plan asset fair value leveling information at December 31, 2021 and 2020. The assets are either categorized into one of the three levels of the fair value hierarchy or are not subject to leveling in the case of investments that are valued using the NAV per share (or its equivalent) practical expedient, which are determined based on the fair values of the underlying investments in the funds.

	U.S. Plans				Non-U.S. Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
December 31, 2021				(Thousands)				
Mutual funds:								
Equity funds	8,511	—	—	8,511	—	—	—	—
Commingled funds	4,192	—	—	4,192	—	—	—	—
Cash and cash equivalents	—	—	—	—	—	—	—	—
Plan assets subject to leveling	$12,703	$ —	$ —	$12,703	$ —	$ —	$ —	$ —
Plan assets measured at NAV				$ —				$ 673
Total plan assets				$12,703				$ 673

	U.S. Plans				Non-U.S. Plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
December 31, 2020				(Thousands)				
Mutual funds:								
Equity funds	7,486	—	—	7,486	—	—	—	—
Commingled funds	4,589	—	—	4,589	—	—	—	—
Cash and cash equivalents	—	—	—	—	—	—	—	—
Plan assets subject to leveling	$12,075	$ —	$ —	$12,075	$ —	$ —	$ —	$ —
Plan assets measured at NAV				$ —				$ 701
Total plan assets				$12,075				$ 701

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There were no significant transfers in or out of the Company's investment valuation levels for the years ended December 31, 2021 and 2020.

Note 14. Related Party Transactions

Related Party Loans

The Company borrows from its parent corporation and its affiliates from time to time under credit facilities and term loan agreements. The related party loans consist of the following:

		December 31,	
	Interest Rate	2021	2020
		(Thousands)	
€600 million credit facility due 2026	2.7%	$ 682,578	$ 732,948
€300 million credit facility due 2023	EURIBOR+2.15%	113,763	201,310
$5 million term loan due 2029	1.53%	5,399	5,275
€150 million credit facility due 2024	EURIBOR+2.15%	—	—
Total		$ 801,740	$ 939,533

During the year ended December 31, 2021, the Company borrowed $29.7 million and repaid $103.9 million under these loans and facilities. During the year ended December 31, 2020, the Company borrowed $82.5 and repaid $131.8 million under these facilities. As of December 31, 2021, the Company had $398.0 million of credit availability under these facilities.

As of December 31, 2021 and 2020, the Company had $2.1 and $2.3 million, respectively, of accrued interest payable related to its related party loans, which is included in payables to related parties in the Company's consolidated balance sheets.

On April 1, 2021, the Company amended its €150 million credit facility due 2021, which was scheduled to mature in June 2021. The amended credit facility will mature in June 2024.

Sales and Purchases

The Company makes sales to/purchases from certain related parties in the normal course of its business operations. During the years ended December 31, 2021 and 2020, the Company recorded sales to related parties of $5.7 and $5.2 million, respectively, which is included in net revenues in the consolidated statements of operations. During the years ended December 31, 2021 and 2020, the Company recorded purchases from related parties of $35.7 and $20.3 million, respectively, which is included in cost of goods sold in the consolidated statements of operations.

Management Services Agreement

The Company receives management and administrative services from Standard Industries including regulatory compliance and legal services, including, without limitation, advice relating to acquisitions, litigation and legal compliance, cash and risk management, tax planning, consultation and advice, corporate finance,

financial planning and fiduciary services, human resource management, information technology strategy, development and support services, general strategic planning and management services and other services as agreed upon by the parties. During the years ended December 31, 2021 and 2020 the Company recorded $11.0 and $9.3 million, respectively, in the consolidated statements of operations for services received pursuant to the management services agreement with Standard Industries.

Due to the unique nature of the services provided under the management services agreement, comparisons to third-party arrangements are difficult. However, the Company believes that the terms of the management services agreement taken as a whole are no less favorable to the Company than could be obtained from an unaffiliated third party.

Contributions

During the years ended December 31, 2021 and 2020, the Company received contributions from its parent corporation of $61.4 and $45.5 million, respectively.

Note 15. Commitments and Contingencies

Litigation

On November 20, 2014, the Danish Competition and Consumer Authority ("DCCA") conducted a dawn raid at the premises of BMI Group Danmark ApS ("BMI Danmark"), a BMI Group subsidiary. The DCCA conducted the dawn raid based on the allegation that BMI Danmark may have participated in anticompetitive behavior through its participation in an industry council that issues standards and specifications for certain roofing materials.

On May 31, 2017, the Danish Competition Counsel ("DCC") rendered a decision finding that BMI Danmark engaged in anticompetitive conduct through its role in issuing standards and specifications that were found to restrict competition. The Company appealed the DCC's decision. On September 12, 2018, the Danish Competition Appeal Tribunal reversed the DCC's decision, finding insufficient analysis underpinning the May 31, 2017 decision and remanding the matter to the DCC. On April 29, 2020, the DCC issued a decision closing the case without further action.

In addition, certain competitors of BMI Danmark in Denmark have asserted claims for losses based upon the same allegations of anticompetitive conduct that served as the basis for the DCCA matter, as well as claims for unlawful marketing practices. In February 2022, the Maritime and Commercial Court rejected the claims brought by one competitor. The claims brought by two other competitors remain pending. The Company intends to vigorously defend these actions and believes that the ultimate disposition of these actions will not have a material adverse effect on the Company's liquidity, financial position or results of operations.

Environmental

The Company is a party to a variety of administrative and legal proceedings involving environmental matters under various laws and regulations governing the investigation and cleanup of property contaminated with hazardous substances, a number of which are in the early stages or have been dormant for protracted periods. Most of these environmental claims do not seek to recover an amount of specific damages. In respect to

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these claims, the Company estimates its liability as of December 31, 2021 and 2020 was $20.1 and $21.4 million, respectively, which is included in other liabilities in the Company's consolidated balance sheets.

While the Company cannot predict whether adverse decisions or events can occur in the future, the Company believes that the ultimate disposition of such matters will not have a material adverse effect on its liquidity, results of operations, cash flows or financial position. However, adverse decisions or events, particularly as to increases in remedial costs, discovery of new contamination, assertion of natural resource damages, the liability and the financial responsibility of the other parties at multi-party sites and the number and financial viability of other potentially responsible parties and their insurers, could cause the Company to increase its estimate of its liability in respect to those matters. It is not currently possible to estimate the amount or range of any additional liability.

Other Contingencies

The Company is, from time to time, a party to litigation that arises in the normal course of its business operations. Although litigation is inherently unpredictable, the Company is not presently a party to any such litigation that the Company believes could reasonably be expected to have a material adverse effect on its liquidity, financial position or results of operations.

Commitments

In the ordinary course of business, the Company has several supply agreements that include minimum annual purchase requirements. In the event these purchase requirements are not met, the Company may be required to make payments under these supply agreements. The Company's minimum annual purchase requirements as of December 31, 2021 are as follows:

	Purchase Obligations (Thousands)
2022	$ 97,445
2023	$ 33,224
2024	$ 11,575
2025	$ 10,001
2026	$ 4,903

The Company is a lessee under operating leases principally for warehouses, production machinery and equipment, and transportation and computer equipment. During the years ended December 31, 2021 and 2020, rental expense on operating leases was $37.7 and $35.4 million, respectively.

Future minimum lease payments for long-term noncancelable leases as of December 31, 2021 were as follows:

	Operating Leases (Thousands)
2022	$ 36,788
2023	$ 23,595
2024	$ 18,876
2025	$ 14,831
2026	$ 10,112

Concentrations

In the years ended December 31, 2021 and 2020, there were no customers whose sales represented more than 10% of the Company's consolidated annual net revenues. As of December 31, 2021 and 2020, the Company's net assets outside of North America was $1,496.9 and $1,568.5 million, respectively.

Note 16. Subsequent Events

In April 2022, the Company acquired Asfaltos ChovA S.A.U., a Spanish company specializing in efficient flat building solutions for waterproofing, thermal and acoustic insulation, for closing cash consideration of €49 million and contingent consideration of up to €6 million, which is subject to completion of certain milestones.

The Company evaluated subsequent events through the date its consolidated financial statements were available to be issued on April 20, 2022, and noted there was no impact on its December 31, 2021 consolidated financial statements.

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BMI GROUP HOLDINGS (USA) LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS, LIQUIDITY AND FINANCIAL CONDITION (UNAUDITED)

Our Company

BMI Group Holdings (USA) LLC, which we refer to as BMI LLC, is a privately-held, global holding company with interests in the building materials industry. We are a wholly-owned subsidiary of Standard Industries Inc., which we refer to as Standard Industries. Unless otherwise indicated by the context, "we," "us" and "our" refer to BMI LLC and its consolidated subsidiaries.

Our primary operating entity is BMI Group Holdings UK Limited ("BMI Group"), which is a leading global manufacturer and supplier of high-end flat and pitched roofing systems and waterproofing solutions with 138 strategically located manufacturing facilities primarily serving the European residential and non-residential markets. BMI Group's product portfolio focuses on concrete, clay and steel tiles, bitumen and synthetic membranes, liquid-applied roofing products as well as roofing components with a reputation of superior quality and unparalleled distribution networks.

We categorize our products into three groups: residential roofing and waterproofing products; commercial roofing, waterproofing and insulation products; and specialty construction and other products. For the year ended December 31, 2021, our residential roofing and waterproofing products; commercial roofing, waterproofing and insulation products; and specialty construction and other products net revenues represented 62%, 26% and 12%, respectively, of total net revenues. In addition, during the year ended December 31, 2021, net revenues generated in Europe and regions outside Europe, including North America, Asia and Africa, amounted to 93% and 7%, respectively, of total net revenues.

Our residential roofing and waterproofing revenues are primarily driven by the repair/replacement or re-roofing market, which we believe is less cyclical than the new construction market. We believe approximately 75% of roofing demand in the markets we serve is attributable to the repair/replacement roofing market as a result of the aging of the existing housing stock. We also believe that future demand for residential re-roofing will continue to increase. We believe that, over time, demand for commercial roofing, waterproofing and insulation products will rise as construction of new commercial facilities increases and existing buildings age. We also manufacture and market specialty construction and other products, which include civil engineering products as well as specialty construction products for the professional and do-it-yourself remodeling and residential construction industries.

We market our products through multiple distribution channels. We have focused on developing a sales and marketing platform that we believe is among the best in the roofing industry. For our residential roofing products, we have strong distribution capabilities with wholesale distributors, big-box retailers, lumberyards, custom and mass production homebuilders, property owners and leading contractors. Our commercial roofing products are marketed through multiple distribution channels including wholesale distributors, national specifiers, property owners, leading contractors and architects. We offer both our residential and commercial customers extensive training, which fosters growth in customer loyalty and enables our customers to act as an extension of our sales force when discussing roofing products with the ultimate consumer.

With our unparalleled manufacturing network consisting of 138 manufacturing facilities operating in 29 countries, we believe that we are a low-cost provider of our products to our customers. We believe that our plants and facilities have been well maintained, are in good condition, are suitable for their respective operations and generally provide sufficient capacity to meet production requirements. Due to the seasonality of

our business, our production facilities generally run at a higher capacity during the months necessary to meet our peak seasonal operating demands. Each plant has adequate transportation facilities for both raw materials and finished products. We believe our plants are strategically located, which allows us to provide superior service to our customers.

Summary Financial Results

Our net revenues in the year ended December 31, 2021 were $2,751.9 million, compared with net revenues of $2,370.2 million in 2020. We had losses before interest expense and income taxes of $13.8 million in the year ended December 31, 2021, which included $71.8 million of restructuring and other expenses, compared with losses before interest expense and income taxes of $73.8 million in 2020, which included $70.5 million of restructuring and other expenses. See Results of Operations below.

Our Product Lines

We categorize our products into three groups: residential roofing and waterproofing products; commercial roofing, waterproofing and insulation products; and specialty construction and other products.

Residential Roofing and Waterproofing

We are a leading manufacturer of a comprehensive range of roofing products and waterproofing solutions. We offer a wide variety of high-end roofing systems for pitched roofs including clay, concrete and steel tiles, a line of bitumen shingles in varying shapes and colors, a high-end roofing system of granulated or coated galvanized steel tile panels available for roofs with a pitch as low as ten degrees and designer bitumen membranes with a visual effect resembling shingles, ceramic tiles or long-run steel roofs.

In addition to our roof tiles and shingles, we manufacture and market other components used in residential roofing applications, including roof underlays and other accessories. Roof underlays consist of a layer of material placed under the exterior roof to protect the building structure from the effects of weather. Our accessories include plastic and steel rainwater systems, chimney pipe systems, flashings, insulations and primers. We market our residential roofing product lines in Europe under the AeroDek®, Braas®, Bramac®, Cobert®, Coverland®, Icopal®, Klober®, Monier®, Redland®, Villas® and Wierer® brand names.

Commercial Roofing, Waterproofing and Insulation

We are a leading manufacturer of roofing and waterproofing products for commercial roofs, providing a comprehensive range of products, including bitumen membranes, synthetic single-ply membranes and liquid-applied waterproofing. Supplementing these products, we also supply a wide range of accessories.

We provide bitumen membranes for customers in all market segments, from standard products to high-end solutions, although we focus on the high-end and mid-market segments in most of our geographical markets. Our bitumen-based products range from traditional felts and underlays to innovative energy-efficient and flame retardant products. Bitumen membranes, which we believe are the dominant commercial roofing technology in Europe, are used in building construction activities on a wide range of commercial roofing surfaces, including metal decking, timber and concrete substrates. The key brands under which we manufacture or market our bitumen membranes include Icopal®, Siplast®, Vedag® and Villas®.

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We provide customers with a range of synthetic single-ply membranes, from standard products to high-end solutions. With our Wolfin® brand in Europe, we cover the high-end segment of the market for synthetic single-ply membranes. In addition, our Icopal® product range addresses the mid-market segment.

We market liquid-applied solutions in Europe including waterproofing, primers and adhesives, under a family of brands including, among others, the Enduroflex™, Elastoflex®, Profi-Dicht® and Sealoflex® brand names. We believe these products are increasingly popular in the marketplace due to their reflectivity, ease of application and energy efficiency.

Our commercial roofing accessories include skylights and smoke ventilation products, water outlets, metal profiles, plastic components, fasteners and thermal insulation. The accessories are sold throughout Europe and are either produced by us or purchased from external suppliers.

Specialty Construction and Other Products

Our civil engineering solutions include three fields: civil works, geomembranes and polymer modified bitumen ("PMB"), and emulsions. Civil works provides waterproofing systems to prevent corrosion and to protect the structure of roads, railways and bridges. Geomembranes can be used in civil engineering projects to separate different layers of materials to prevent fluids such as water and chemicals from affecting the project's structure. Geomembranes are also used to protect the groundwater from percolation from landfills or to seal water reservoirs or wastewater lakes. Geomembranes are either bituminous or synthetic and include liners for concrete and earthen canals. PMB and emulsions are used in road construction and maintenance. We market our civil engineering services under Icopal®, Siplast®, Villas® and Vedag® brand names.

We also manufacture and supply ceramic and steel chimneys as well as energy systems in Europe. Our ceramic chimneys are generally used for new residential construction, while our steel chimneys are typically used in residential renovation and in some countries also for new residential construction. Our energy systems comprise a range of ventilation, stoves and heating products, including chimney integrated stoves. These products are marketed under the Schiedel® brand name.

Significant Accounting Policies

See Note 2 to the Consolidated Financial Statements for a description of our significant accounting policies as of December 31, 2021.

Operating Results, Risks and Outlook

Roofing and waterproofing product sales is our dominant business, accounting for approximately 87% of our consolidated net revenues for the year ended December 31, 2021. The main drivers of our roofing business include:

- the aging housing stock;
- existing home sales;
- new home construction;

- larger new homes;
- home ownership rates;
- extreme weather; and
- energy efficiency concerns.

2021 compared with 2020

Net loss in the year ended December 31, 2021 was $64.9 million compared to $130.7 million in the year ended December 31, 2020. The decrease in 2021 was primarily attributable to a lower loss before interest expense and income taxes. Net loss in the year ended December 31, 2021 included $71.8 million of restructuring and other expenses compared to $70.5 million in the year ended December 31, 2020. Included in restructuring and other expenses for the years ended December 31, 2021 and 2020 were expenses primarily related to the closure of certain manufacturing facilities, the relocation of offices and past acquisitions including the integration of acquired businesses.

Net revenues in the year ended December 31, 2021 were $2,751.9 million compared to $2,370.2 million in the year ended December 31, 2020. The increase in 2021 was primarily due to higher unit sales and average selling prices of roofing products.

Loss before interest expense and income taxes in the year ended December 31, 2021 was $13.8 million compared to $73.8 million in the year ended December 31, 2020. Excluding the impact of restructuring and other expenses, income before interest expense and income taxes in the year ended December 31, 2021 was $58.0 million compared to a loss of $3.3 million in the year ended December 31, 2020. The increase in 2021 was primarily due to higher unit sales and average selling prices of roofing products, partially offset by higher raw material and operating costs.

Interest expense in the year ended December 31, 2021 was $29.1 million compared to $36.6 million in the year ended December 31, 2020. The decrease was due to lower outstanding debt and lower average interest rate on outstanding debt.

Risks

The nature of our business subjects us to a number of operating risks. Those risks include, but are not limited to, the following:

- changes in economic and market conditions, including the impacts of the novel coronavirus pandemic (COVID-19) and the military conflict in Ukraine;
- the impact of the withdrawal of the United Kingdom from the European Union;
- increase in raw material, energy and transportation costs;
- competition in the markets we serve;

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- extreme weather conditions resulting in a decrease in demand;
- the impact of stringent environmental and health and safety laws, regulations and standards in the jurisdictions that we operate; and
- exposure to construction defect and product liability claims as well as other legal proceedings.

The impact of the risks above, individually or together with other circumstances, could have a material adverse effect on our business, operating results and financial condition. The risks above are based on assumptions that may turn out to be incorrect. Furthermore, other risks not listed above, could, individually or cumulatively, have a material adverse effect on our business, operating results and financial condition.

Outlook

We look to continue to grow in the markets that we serve by continuing to invest in the business, providing customers the broadest range of high-quality innovative products and continuing to focus on tailored sales and marketing programs. In addition, we seek to continue to improve product efficiency on a cost-effective basis and capitalize on the growing commercial roofing market.

Liquidity and Financial Condition

Liquidity and Seasonality

Sales of roofing and waterproofing products and specialty construction products in certain regions of Europe generally decline in the late fall and winter months due to cold weather. In addition, extreme weather conditions can result in higher customer demand during our peak operating season depending on the extent and severity of the damage from these weather conditions. Due to the seasonal demands of our business, together with extreme weather conditions, we generally have negative cash flows from operations during the first several months of our fiscal year, which are primarily driven by our cash invested in both accounts receivable and inventories to meet these seasonal operating demands. Generally, in the third and fourth quarters of our fiscal year, our cash flows from operations become positive, as our investment in inventories and accounts receivable no longer continues to increase, as is customary in the first several months of our fiscal year. Our seasonal working capital needs, together with our debt service obligations, capital expenditure requirements and other contracted arrangements, adversely impact our liquidity during this period. We rely on our cash and cash equivalents on hand and related party loans to support our overall cash flow requirements during these periods as well as to maintain operations over the short and long term.

Cash Flows and Cash Position

Net cash outflow from operating and investing activities was $81.5 million during the year ended December 31, 2021, including $21.4 million provided by operating activities and the investment of $102.9 million for capital programs, including maintenance, compliance and expansion capital.

Cash invested in working capital totaled $25.2 million during the year ended December 31, 2021, reflecting an increase in inventories of $78.2 million, an increase in total accounts receivable of $61.6 million, an increase in other current assets of $8.1 million, partially offset by an increase in accounts payable and

accrued liabilities of $122.7 million. The net cash flow provided by operating activities also included a $5.6 million increase in other liabilities and a $5.4 million change in net receivables from/payables to related parties, partially offset by a $80.3 million increase in other noncurrent asset, a $6.5 million increase in product warranty claims and $2.0 million in other operating items.

Net cash used in financing activities totaled $12.9 million during the year ended December 31, 2021, consisting of the net repayment of $74.2 million of related party loans, partially offset by contributions from parent corporation of $61.4 million.

As a result of the factors described above, cash and cash equivalents decreased by $104.5 million during the year ended December 31, 2021 to $138.3 million.

Restructuring and Other Expenses

See Note 5 to the Consolidated Financial Statements for the fiscal year ended December 31, 2021 for a description of our restructuring and other expenses.

Related Party Loans

As of December 31, 2021, we had total outstanding related party loans of $801.7 million and $2.1 million of accrued interest payable related to our related party loans. See Note 14.

Contractual Obligations and Commercial Commitments

See Note 10 to the Consolidated Financial Statements for the fiscal year ended December 31, 2021 for a description of our debt service obligations. See Note 13 to the Consolidated Financial Statements for the fiscal year ended December 31, 2021 for a description of our benefit plan obligations. See Note 15 to the Consolidated Financial Statements for the fiscal year ended December 31, 2021 for a description of our other contractual obligations and commercial commitments.

Contingencies

See Note 15 to the Consolidated Financial Statements for the fiscal year ended December 31, 2021 for a description of our contingencies.

Financial Instruments

See Note 11 to the Consolidated Financial Statements for the fiscal year ended December 31, 2021 for a description of our financial instruments.

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Subsequent Events

See Note 16 to the Consolidated Financial Statements for the fiscal year ended December 31, 2021 for a description of our subsequent events.

* * *

Forward-Looking Statements

These annual Consolidated Financial Statements and notes thereto contain both historical and forward-looking statements. These forward-looking statements are only predictions and generally can be identified by use of statements that include phrases such as "believe," "estimate," "expect," "anticipate," "intend," "plan," "foresee" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. Our operations are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The forward-looking statements included herein are made only as of the date of these annual Consolidated Financial Statements and notes thereto, and we undertake no obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances. We cannot assure you that projected results or events will be achieved.

Listing of Subsidiaries

The following table presents our direct and indirect wholly-owned subsidiaries as of December 31, 2021.

Company	Registered Address
Albania	
Bramac Sisteme per cati Sh.p.k.	Kruga Ismail Qemali, Pallati 12 Katesh (i ri), kati 3, Zyrat 5 dhe 6, Tirana, Albania
Austria	
BMI Chimney Holding GmbH	Schönbrunner Straße 289 1120 Wien Austria
BMI Austria Gmbh	Bramacstraße 9 3380 Pöchlarn Austria
LR Austria Holding GmbH	Bramacstraße 9 3380 Pöchlarn Austria
Schiedel GmbH	Friedrich-Schiedel-Straße 2-6 4542 Nussbach (OÖ), Austria
Belgium	
ICOPAL SPRL	Rue de Hermée 186, 4040 HERSTAL, Belgium
Klöber Benelux B.V	Rue Mitoyenne 23, 4837 BAELEN-SUR-VESDRE, Belgium
BMI Belgium BV	Wijngaardveld 25, 9300 AALST, Belgium
RBB N.V.	Industrieterrein Ravenshout 3315 3980 Tessenderlo
Schiedel Metaloterm B.V	Centrum-Zuid 3404, 3530 HOUTHALEN, Belgium
Bosnia	
Bramac Krovni Sistemi d.o.o. Sarajevo	Skenderija 5/III, BiH-71000 Sarajevo, Bosnia & Herzegovina
Schiedel Sistemi Dimnjaka d.o.o.	Ul. Bosanski put br. 215, Ilijaš Sarajevo, Bosnia & Herzegovina
Bulgaria	
Bramac Pokrivni Sistemi EOOD	BG-7500 Silistra, Industrial Area, P.O.B. 75
Icopal Bulgaria EOOD	BG-1421 Sofia, Bulgaria, Gorski Patnik Str. 34, Bulgaria
China	
Monier (Shanghai) Management Co, Ltd	Room 1205-1207, No. 1088, Yan'an West Road, Changning District, Shanghai
Monier Roofing Systems (Beijing) Co, Ltd	Lucheng Industrial Zone, Huangcun Town, Daxing District, Beijing
Monier Roofing Systems (Cangzhou) Co, Ltd	Hancun Town Industrial Park,Xianxian,Cangzhou,Hebei, China
Monier Roofing Systems (Chengdu) Co, Ltd	No. 292, Section 1, Yingbin Avenue, Zhao Town, Jintang County, Chengdu
Monier Roofing Systems (Foshan) Co, Ltd	Zuotian Development Zone, Southwest Street, Sanshui District, Foshan City, Guangdong Province
Monier Roofing Systems (Shaoxing) Co, Ltd	Yongren Village, Chang'anmenwai, Yuecheng District, Shaoxing City
Monier Roofing Systems (Suzhou) Co, Ltd	No. 1188, Yinzhong South Road, Wuzhong Economic Development Zone, Suzhou
Qingdao Inno Tech Polymer Co, Ltd	A201-1-050, Wusi Chuangke Town, 45 Qutangxia Road, Shinan District, Qingdao City, Shandong Province

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Croatia	
BMI Adriatic Zagreb d.o.o.	Buzinski prilaz 10, 10010 Zagreb, Croatia
Schiedel Proizvodnja Dimnjaka d.o.o.	Novi Golubovec 26, 49255, Novi Golubovec, Croatia
Czech Republic	
BMI střešní a hydroizolační systémy s.r.o.	Prosecká 855/68, Prosek, 190 00 Prague
HPI - CZ spol. s.r.o.	Na Brně 2079, Nový Hradec Králové, 500 06 Hradec Králové, Czechia
Icopal Vedag CZ s.r.o.	Prosecká 855/68, Prosek, 190 00 Prague
Schiedel s.r.o.	Horoušanská 286, 250 81 Nehvizdy, Czech Republic
Denmark	
Icopal ApS	Lyskær 5, 2730 Herlev
BMI Group Danmark ApS	Lyskær 5, 2730 Herlev
Icopal Entreprise ApS	Lyskær 5, 2730 Herlev
J.A. Plastindustri ApS	Vestervigvej 163, 7755 Bedsted Thy
BMI Produktion Danmark ApS	Kystvejen 56, 9400 Nørresundby
Schiedel Skorstene Aps	Industrivej 23, 7470 Karup
Estonia	
Icopal OÜ	Harju maakond, Tallinn, Kesklinna linnaosa, Karamelli tn 6, 11318
Monier OÜ	Harju maakond, Tallinn, Kesklinna linnaosa, Karamelli tn 6, 11318
Finland	
Icopal Katto Oy	Läntinen Teollisuuskatu 10 02920 Espoo, Uusimaa, Finland
BMI Suomi Oy	Läntinen Teollisuuskatu 10 02920 Espoo, Uusimaa, Finland
BMI Production Finland Oy	Läntinen Teollisuuskatu 10 02920 Espoo, Uusimaa, Finland
Schiedel Savuhormtistot Oy	Lautamiehentie 3 02770 ESPOO, Uusimaa, Finland
France	
Comptoir de l'Etanchéite S.A.S	191 Avenue de Prades 66000 Perpignan
BMI Holding France S.A.S	23-25, Avenue du Docteur Lannelongue 75014
Icopal S.A.S	23-25, Avenue du Docteur Lannelongue 75014
Metaloterm France S.à r.l.	65 avenue du General de Gaulle 77420 Champs Sur Marne
Monier S.A.S.	23-25, Avenue du Docteur Lannelongue 75014
Germany	
BMI Deutschland GmbH	Frankfurter Landstraße 2-4, 61440 Oberursel, Germany
BMI Flachdachsysteme GmbH	Oberurseler Landstrasse 2-4, 61440 Oberursel, Germany
FEUMAS Feuerfeste Massen + chemisch-technische Produkte GmbH	Lucie-Bolte-Str. 8, 66793 Saarwellingen
Kloeber GmbH	Scharpenbergerstraße 72-90, 58256 Ennepetal
Rupp Keramik GmbH	Frankfurter Landstraße 2-4, 61440 Oberursel, Germany
Schiedel Beteiligungsgesellschaft GmbH	Lerchenstraße 9, 80995 München, Germany
Schiedel GmbH & Co. KG	Lerchenstraße 9, 80995 München, Germany

SK Technik GmbH	Lerchenstraße 9, 80995 München, Germany
Hungary	
BMI Magyarorszag Korlátolt Felelősségű Társaság Korlátolt Felelősségű Társaság	8200 Veszprém, Házgyári út 1, Hungary
Schiedel Kéménygyár Korlátolt Felelősségű Társaság	8200 Veszprém, Kistó utca 12, Hungary
India	
Monier Roofing Private Limited	1/25 Akaruvanthuruthy Road Feroke Kozhikode Kozhikode KL 673631 India
Indonesia	
PT Monier	Graha Mobisel, 4th Floor Jl. Mampang Prapatan Raya 139, Jakarta Selatan 1274, Jakarta, Indonesia
Ireland	
BMI Ireland Roofing Unlimited Company	70 Sir John Rogerson's Quay, Dublin 2, Ireland
Cortes Ireland Industries Limited	70 Sir John Rogerson's Quay, Dublin 2, Ireland
Necoflex Limited	70 Sir John Rogerson's Quay, Dublin 2, Ireland
Italy	
Monier S.R.L	Chienes (BZ) Via Valle Pusteria 21 CAP 39030
Schiedel S.R.L	Via Monte Grappa, 19, 20060 Truccazzano MI, Italy
Latvia	
ICOPAL Sabiedrība ar ierobežotu atbildību	Tīraines iela 1, Zemgales priekšpilsēta, Rīga, LV-1058, Latvia
Monier Sabiedriba ar ierobezotu atbildību	Tīraines iela 1, Zemgales priekšpilsēta, Rīga, LV-1058, Latvia
Lithuania	
Icopal Uždaroji akcinė bendrovė	Laisvės pr. 3, LT-04215 Vilnius, Lithuania
Monier Uždaroji akcinė bendrovė	Laisvės pr. 3, LT-04215 Vilnius, Lithuania
Luxembourg	
BMBG Bond Finance GP S.à r.l.	2b rue Albert Borschette, 1246 Luxembourg
BMI Group Operations S.à r.l.	2b rue Albert Borschette, 1246 Luxembourg
BMI Group S.à r.l.	2b rue Albert Borschette, 1246 Luxembourg
Malaysia	
Advanced Technical Laminates Manufacturing Sdn. Bhd.	Level 6, Menara 1 Dumatas, Solaris Dumatas, No. 1 Jalan Dumatas 1,Kuala Lumpur, Wilayah Persekutuan, 50480 Malaysia
GCI Marketing Sdn. Bhd.	Dataran Prima Petaling Jaya, Selangor, Petaling Jaya Selangor, 47301 Malaysia
GCI Sales & Services Sdn. Bhd.	802, 8th Floor, Block C Kelana Square, 17 Jalan SS7/26, Petaling Jaya Selangor, 47301 Malaysia
Golden Clay Industries Sdn. Bhd.	25-6, Jalan Pju 1/42A Dataran Prima, Petaling Jaya, Selangor, Petaling Jaya Selangor, 47301 Malaysia
Monier Asia Pacific Holdings Sdn. Bhd.	802, 8th Floor, Block C Kelana Square, No. 17 Jalan SS7/26, Petaling Jaya Selangor, 47301 Malaysia
Monier Asia Pacific Sdn. Bhd.	802, 8th Floor, Block C Kelna Square, 17 Jalan SS 7/26, Petaling Jaya Selangor, 47301 Malaysia

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Monier Holdings Sdn. Bhd.	802, 8th Floor, Block C Kelana Square, 17 Jalan SS7/26, Petaling Jaya Selangor, 47301 Malaysia
BMI Roofing Systems Sdn.	802, 8th Floor, Block C Kelana Square, 17 Jalan SS7/26, Petaling Jaya Selangor, 47301 Malaysia
Netherlands	
Icopal B.V.	Hoendiep 316, 9744TC Groningen Netherlands
Monier B.V.	Heeswijk 155, 3417GP Montfoort
Schiedel Metaloterm B.V.	Oude Veerseweg 23, 4332SH Middelburg
Norway	
BMI Norge AS	Per Krohgs vei 1, 1165 Oslo
Icopaltak AS	Fjellhamarveien 52 1472 FJELLHAMAR
BMI Produksjon Norge AS	Per Krohgs vei 1, 1165 Oslo
Schiedel Skorsteiner AS	Lørenskogveien 75, 1470, LØRENSKOG, Norway
Poland	
BMI Braas Sp. Z.o.o.	Wschodnia 26, 45-449 Opole
BMI Icopal Sp. Z.o.o.	Laska 169/197, Zdunska Wola 98-220, woj. Lodzkie
Schiedel Sp. Z o.o.	Wschodnia 24, 45-449 Opole, woj.Opolskie
Portugal	
CT-Cobert Telhas, S.A.	Estrada Nacional 361-1, Outeiro da cabeca, Rorres Vedras, Portugal
Romania	
BMI Bramac - Sisteme De Invelitori S.r.l.	Municipiul Sibiu, Strada Europa UNITĂ, Nr. 5, Biroul NR. 1, Etaj 1, Judet Sibiu, Romania
Russia	
OOO Schiedel	Kalininskoe Shosse D. 12 Torzhok Central Federation Region 17200
OOO Villaco	20 Nizhegorodskaya St., Petushki, Petushinskiy district, Vladimir Region, 601143, Russia
Serbia	
BMI Adriatic Beograd d.o.o.	Bulevar Mihaila Pupina 10v, Beograd-Novi Beograd, Serbia
Schiedel dimnjacki sistemi d.o.o.	Bulevar Arsenija Čarnojevića 96/2 Srbija – 11070 Beograd
Slovakia	
BMI Slovensko s.r.o.	Mojmírovská 9, 95112 Ivanka pri Nitre
Icopal s.r.o.	Továrenská 1 Štúrovo 943 03
Icopal Synthetic Membranes Slovakia s.r.o.	Továrenská 1 943 03 Štúrovo Slovakia
Monarflex s.r.o	Továrenská 1Štúrovo 943 03, Slovakia
Schiedel Slovensko s.r.o.	Zamarovská 177 , Zamarovce 911 05 05
Slovenia	
BMI Adriatic Škocjan, proizvodnja betonskih strešnikov in industrija gradbenega materiala, d.o.o.	Dobruška vas 45, 8275 Škocjan
Schiedel Diminski Sistemi d.o.o.	Latkova vas 82, 3312, Prebold, Slovenija

South Africa	
BMI Coverland (Pty) Ltd	Constantiaview Office Estate, 2 Hogsback Road, Quellerina, 1715
Financiere Roofing (South Africa) (Pty) Ltd	Constantiaview Office Estate, 2 Hogsback Road, Quellerina, 1715
Spain	
BMI Roofing Systems, S.L.U	CTRA Villaluenga a Cobeja Km 3,5 Villaluenga de la Sagra 45520-Toledo, Spain
Sweden	
BMI Sverige AB	Box 848, 201 80 Malmö, Sweden
Icopal Entreprenad AB	Box 848, 201 80 Malmö, Sweden
BMI Produktion Sverige AB	Hemvarnsgatan 9, 171 54 Solna, Sweden
RFG Holding (Sweden) AB	Box 848, 201 80 Malmö, Sweden
Schiedel Skorstenssystem AB	EA Rosengrens Gata 23, 421 31 Vastra Frolunda, Sweden
Wijo AB	Box 26, 893 21 Bjasta
Switzerland	
Braas Schweiz AG	Bonnstrasse 9 Düdingen, 3186 Fribourg Switzerland
Thailand	
Monier Holding Co., Ltd.	No. 1, Siam Cement Road, Kwaeng Bangsue, Khet Bangsue, Bangkok Metropolis, Thailand
Turkey	
Kiremiks Cati Ve Yapi Urunleri Ticaret Limited Sirketi	Gebze Güzeller Organize Sanayi Bölgesi İnönü Mah. Atatürk Bulvar NO:20 41400
BMI Yapı Çözümleri Sanayi ve Ticaret A.Ş.	Güzeller OSB Atatürk Bulvarı No:20 PK:173 41400 Gebze, Kocaeli - Türkiye
Sistem Baca Cözümleri Sanayi ve Ticaret Limited Sirketi	K.Mustafa Çelebi Mahallesi S.Selviler Caddesi Hocazade Sokak N.19/1 Beyoğlu
United Arab Emirates	
Braas Monier & Icopal - FZE	DSO – HQ- C2 -207 Dubai Silicon Oasis Dubai, UAE
United Kingdom	
BMI Group Holdings UK Limited	4th Floor, Thames Tower, Station Road, Reading, RG1 1LX
BMI Group UK Limited	BMI House, 2 Pitfield, Kiln Farm, Milton Keynes MK11 3LW
Klober Limited	BMI House 2 Pitfield, Kiln Farm, Milton Keynes, England, MK11 3LW
LR (UK) Limited	BMI House 2 Pitfield, Kiln Farm, Milton Keynes, England, MK11 3LW
Monier (China) Holding Limited	BMI House 2 Pitfield, Kiln Farm, Milton Keynes, England, MK11 3LW
BMI Group Manufacturing UK Limited	BMI House 2 Pitfield, Kiln Farm, Milton Keynes, England, MK11 3LW
Quest Construction Products UK Limited	BMI House 2 Pitfield, Kiln Farm, Milton Keynes, England, MK11 3LW
Rite-Vent Holdings Limited	Crowther Industrial Estate, Washington, Tyne & Wear, NE38 0AQ
Rite-Vent Limited	Crowther Industrial Estate, Washington, Tyne & Wear, NE38 0AQ
Schiedel Chimney Systems Limited	Crowther Industrial Estate, Washington, Tyne & Wear, NE38 0AQ
Schiedel Rite-Vent Limited	Crowther Industrial Estate, Washington, Tyne & Wear, NE38 0AQ

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Zambia

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