

# Kiwa Inspecta A/S

Stades Krog 6  
2800 Kongens Lyngby  
Denmark

CVR no. 29 31 18 89

## Annual report 2019

The annual report was presented and approved at  
the Company's annual general meeting on

14 September 2020

  
\_\_\_\_\_  
chairman

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Kiwa Inspecta A/S for the financial year 1 January – 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

Kongens Lyngby, 14 September 2020  
Executive Board

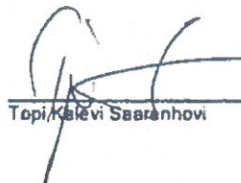


Peter Pilebæk Lock

Board of Directors




Veikko Tapio Räsänen  
Chairman



Topi Kalevi Saaranhovi



Peter Pilebæk Lock



Per Sørensen  
Staff Representative

## **Independent auditor's report**

### **To the shareholder of Kiwa Inspecta A/S**

#### **Opinion**

We have audited the financial statements of Kiwa Inspecta A/S for the financial year 1 January – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

## Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.



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## Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Kolding, 14 September 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

A handwritten signature in black ink, appearing to read 'N. Møller Hansen', written over a light blue rectangular stamp.

Nikolaj Møller Hansen  
State Authorised  
Public Accountant  
mne33220

**Kiwa Inspecta A/S**  
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## Management's review

### Company details

Kiwa Inspecta A/S  
Stades Krog 6  
2800 Kongens Lyngby  
Denmark

Telephone:	+45 70229770
Website:	<a href="http://www.inspecta.com">www.inspecta.com</a>
E-mail:	<a href="mailto:info@inspecta.dk">info@inspecta.dk</a>

CVR no.:	29 31 18 89
Established:	1 January 2006
Registered office:	Kongens Lyngby
Financial year:	1 January – 31 December

### Board of Directors

Veikko Tapio Räsänen, Chairman  
Topi Kalevi Saarenhovi  
Peter Pilebæk Lock  
Per Sørensen, Staff Representative

### Executive Board

Peter Pilebæk Lock

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
6000 Kolding  
Denmark

## Management's review

### Financial highlights

DKK	2019	2018	2017	2016	2015
<b>Key figures</b>					
Gross profit	61,773,063	61,611,878	45,248,236	42,372,855	40,210,082
Ordinary operating profit/loss	-16,865,894	-3,615,337	-2,366,206	4,280,656	4,694,153
Profit/loss from financial income and expenses	-651,462	-645,734	-169,371	-170,878	-173,834
Profit/loss for the year	-18,426,163	-3,711,908	-1,792,975	3,205,582	3,514,646
Total assets	38,055,963	54,014,767	45,293,394	23,054,650	20,872,407
Equity	-10,802,825	7,623,338	9,430,959	11,223,934	8,018,352
Investment in property, plant and equipment	2,756,532	12,735,375	9,575,689	3,414,289	3,721,389
<b>Ratios</b>					
Return on equity	0.0%	-43.5%	-22.9%	44.5%	45.7%
Solvency ratio	-28.4%	14.1%	20.8%	46.6%	38.4%
Operating margin	-21.5%	-4.7%	-4.2%	8.5%	9.7%

Financial ratios are calculated in accordance with the guidelines "Recommendations & Ratios" issued by the Danish Society of Financial Analysts. The financial ratios have been calculated as follows:

Return on equity 
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio 
$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Operating margin 
$$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$$



## Management's review

### Operating review

#### Principal activities

The Company's principal activities consist of inspection and accreditation of pressure-containing storage tanks as well as onshore and offshore equipment.

#### Development in activities and financial position

Loss for the year amounted to DKK 18,426 thousand (2018: DKK 3,712 thousand), which is considered unsatisfactory. The loss was affected by restructuring with new organization and impairment write-down of goodwill of DKK 10,611 thousand.

Equity stood at negative DKK 10,803 thousand at 31 December 2019.

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act.

The parent company has confirmed that a capital contribution will be made in prolongation of the annual general meeting. Furthermore the parent company has confirmed that cashpool and intra group loans will remain available for 2020.

This will re-establish the contributed capital and provide liquidity for the company to be going concern.

The Company's assets and liabilities at 31 December 2019 are therefore recognised and measured based on a going concern assumption.

#### Outlook

The Company expects to report a substantial loss for 2020.

A number of inspectors have chosen to resign from their positions in the company. The majority of these positions have already been replaced.

At the present moment, the Company is not affected significantly by COVID-19. The Company's products are still in demand, but the Company keeps close track of the development to counter and react on a declining order intake and revenue.

#### Events after the balance sheet date

Moreover, reference is made to note 15, in which the matter is described in further detail.

#### Operating risks

The Company is affected to potential competition in the market. The Company is developing and expanding to reduce this risk.

#### Financial risks

##### Currency risks

The Company's invoicing is made in EUR and DKK. As purchases and sales, to a wide extent are settled in the same currencies. Management is of the opinion that the Company is not subject to any substantial currency exposure.

## **Management's review**

### **Operating review**

#### **Environmental matters**

The Company is attentive to the environmental matters and seek to optimize these with respect to the operation of the Company.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2019	2018
<b>Gross profit</b>		61,773,063	61,611,878
Staff costs	3	-61,363,169	-58,516,896
Depreciation of property, plant and equipment and impairment write-down of intangible assets		-17,275,788	-6,710,319
<b>Ordinary operating profit/loss</b>		-16,865,894	-3,615,337
Other operating costs		0	-272,158
<b>Operating profit/loss</b>		-16,865,894	-3,887,495
Financial income		9,997	21,420
Financial expenses	4	-661,459	-667,154
<b>Profit/loss before tax</b>		-17,517,356	-4,533,229
Tax on profit/loss for the year	5	-908,807	821,321
<b>Profit/loss for the year</b>	6	-18,426,163	-3,711,908

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	7		
Goodwill		0	11,373,406
Software		<u>431,634</u>	<u>524,632</u>
		<u>431,634</u>	<u>11,898,038</u>
<b>Property, plant and equipment</b>	8		
Land and buildings		3,047,997	3,182,467
Fixtures and fittings, tools and equipment		18,991,879	21,840,864
Leasehold improvements		<u>486,403</u>	<u>555,800</u>
		<u>22,526,279</u>	<u>25,579,131</u>
<b>Investments</b>			
Other receivables		<u>121,541</u>	<u>121,541</u>
<b>Total fixed assets</b>		<u>23,079,454</u>	<u>37,598,710</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		14,687,225	15,708,579
Other receivables		238,561	248,784
Deferred tax asset	9	0	453,998
Prepayments		<u>46,027</u>	<u>0</u>
		<u>14,971,813</u>	<u>16,411,361</u>
<b>Cash at bank and in hand</b>		<u>4,696</u>	<u>4,696</u>
<b>Total current assets</b>		<u>14,976,509</u>	<u>16,416,057</u>
<b>TOTAL ASSETS</b>		<u><u>38,055,963</u></u>	<u><u>54,014,767</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	10	500,000	500,000
Retained earnings		<u>-11,302,825</u>	<u>7,123,338</u>
<b>Total equity</b>		<u>-10,802,825</u>	<u>7,623,338</u>
<b>Provisions</b>			
Other provisions		<u>440,000</u>	<u>0</u>
<b>Total provisions</b>		<u>440,000</u>	<u>0</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Lease obligations	11	<u>3,409,576</u>	<u>4,477,134</u>
<b>Current liabilities other than provisions</b>			
Current portion of non-current liabilities	11	2,389,194	1,152,105
Trade payables		1,696,549	1,075,092
Payables to group entities		31,159,882	31,029,758
Other payables		9,763,587	8,655,601
Deferred income		<u>0</u>	<u>1,739</u>
		<u>45,009,212</u>	<u>41,914,295</u>
<b>Total liabilities other than provisions</b>		<u>48,418,788</u>	<u>46,391,429</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>38,055,963</u></u>	<u><u>54,014,767</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	500,000	7,123,338	7,623,338
Transferred over the distribution of loss	0	-18,426,163	-18,426,163
<b>Equity at 31 December 2019</b>	<b>500,000</b>	<b>-11,302,825</b>	<b>-10,802,825</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Kiwa Inspecta A/S for 2019 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of ACTA\* Holding B.V.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Gross profit includes revenue and other external costs.

#### Revenue

Income from the sale of services is recognised in the income statement provided that the service has been rendered before year end and that the income can be reliably measured and is expected to be received (production method). Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Intangible assets

##### *Software*

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over an amortisation period of 3 - 10 years.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively

##### Property, plant and equipment

Land and buildings, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25 years
Fixtures and fittings, tools and equipment	2-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently treated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

#### Investments

Other receivables and deposits are recognised at amortised cost.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Construction contracts

Construction contracts are measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual construction contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual construction contract.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Prepayments from customers are recognised as liabilities.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Equity

##### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Provisions

Provisions comprise anticipated costs. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

#### 2 Basis of preparation

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act.

The parent company has confirmed that a capital contribution will be made in prolongation of the annual general meeting. Furthermore the parent company has confirmed that cashpool and intra group loans will remain available for 2020.

This will re-establish the contributed capital and provide liquidity for the company to be going concern.

## Financial statements 1 January – 31 December

### Notes

DKK	2019	2018	
<b>3 Staff costs</b>			
Wages and salaries	53,417,137	50,633,288	
Pensions	5,981,637	5,922,326	
Other social security costs	536,983	589,354	
Other staff costs	<u>1,427,412</u>	<u>1,371,928</u>	
	<u>61,363,169</u>	<u>58,516,896</u>	
Average number of full-time employees	<u>85</u>	<u>90</u>	
Staff costs include remuneration of Management at an amount of DKK 2,055 thousand.			
<b>4 Financial expenses</b>			
Interest expense to group entities	432,100	404,411	
Other financial costs	<u>229,359</u>	<u>262,743</u>	
	<u>661,459</u>	<u>667,154</u>	
<b>5 Tax on profit/loss for the year</b>			
Deferred tax for the year	907,901	-650,559	
Adjustment of tax concerning previous years	-453,003	-283,071	
Adjustment of deferred tax concerning previous year	<u>453,909</u>	<u>112,309</u>	
	<u>908,807</u>	<u>-821,321</u>	
<b>6 Proposed distribution of loss</b>			
Retained earnings	<u>-18,426,163</u>	<u>-3,711,908</u>	
	<u>-18,426,163</u>	<u>-3,711,908</u>	
<b>7 Intangible assets</b>			
DKK	Goodwill	Software	Total
Cost at 1 January 2019	<u>14,623,161</u>	<u>929,969</u>	<u>15,553,130</u>
Cost at 31 December 2019	<u>14,623,161</u>	<u>929,969</u>	<u>15,553,130</u>
Amortisation and impairment losses at 1 January 2019	-3,249,755	-405,337	-3,655,092
Impairment losses for the year	-10,061,090	0	-10,061,090
Amortisation for the year	<u>-1,312,316</u>	<u>-92,998</u>	<u>-1,405,314</u>
Amortisation and impairment losses at 31 December 2019	<u>-14,623,161</u>	<u>-498,335</u>	<u>-15,121,496</u>
<b>Carrying amount at 31 December 2019</b>	<u>0</u>	<u>431,634</u>	<u>431,634</u>

## Financial statements 1 January – 31 December

### Notes

#### 8 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improve- ments	Total
Cost at 1 January 2019	3,361,760	33,964,040	622,678	37,948,478
Additions for the year	0	2,756,532	0	2,756,532
Cost at 31 December 2019	3,361,760	36,720,572	622,678	40,705,010
Depreciation and impairment losses at 1 January 2019	-179,293	-12,123,176	-66,878	-12,369,347
Depreciation for the year	-134,470	-5,605,517	-69,397	-5,809,384
Depreciation and impairment losses at 31 December 2019	-313,763	-17,728,693	-136,275	-18,178,731
<b>Carrying amount at 31 December 2019</b>	<b>3,047,997</b>	<b>18,991,879</b>	<b>486,403</b>	<b>22,526,279</b>
Assets held under finance leases	0	5,798,770	0	0
DKK			31/12 2019	31/12 2019

#### 9 Deferred tax

Deferred tax at 1 January	453,998	-479,632
Deferred tax adjustment regarding prior years	453,909	283,071
Deferred tax adjustment for the year in the income statement	-907,907	650,559
	0	453,998

The Company's preliminary net deferred tax asset at 31 December 2019 amounted to approx. DKK 4,743 thousand.

Due to uncertainty in estimating future earnings, Management has chosen to write down the tax asset. Going forward, Management will assess any potential capitalisation of the deferred tax asset.

#### 10 Equity

The contributed capital consists of 500 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

#### 11 Non-current liabilities other than provisions

##### Lease obligations

Between 1 and 5 years	3,409,576	4,477,134
Within 1 year	2,389,194	1,152,105
	5,798,770	5,629,239

## Financial statements 1 January – 31 December

### Notes

#### 12 Contractual obligations, contingencies, etc.

The Company has entered into rent agreements for property. The nominal rent payments amount to DKK 4,105 thousand.

##### Joint taxation contingent liability

The Company is jointly taxed with the group entity. The Companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

#### 13 Mortgages and collateral

A registration fee mortgage of EUR 208 thousand has been registered on land and buildings with a book value of DKK 3,048 thousand.

#### 14 Related party disclosures

##### Control

The Company is part of the consolidated financial statements of ACTA\* Holding B.V., Sir Winston Churchillaan 273, 2288 EA Rijswijk, Netherlands, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of ACTA\* Holding B.V. can be obtained from the Company.

##### Related party transactions

DKK	2019
Purchase from group companies	5,609,609
Sale to group companies	824,749

Payables to subsidiaries are disclosed in the balance sheet, and expensed interest is disclosed in note 3.

#### 15 Disclosure of events after the balance sheet date

No events have occurred since the balance sheet date, which materially affects the Company's financial position. The Company has not been materially affected by the outbreak of the corona virus.