

Kiwa Inspecta A/S

Stades Krog 6
DK-2800 Kongens Lyngby

CVR no. 29 31 18 89

Annual report 2020

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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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

28 June 2021

Executive Board:

Per Åke Niclas Gelang

Board of Directors:

Topi Kalevi Saarenhovi
Chairman

Per Åke Niclas Gelang

Kjetil Grønevik

Per Sørensen
Staff Representative

Independent auditor's report

To the shareholder of Kiwa Inspecta A/S

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of Kiwa Inspecta A/S for the financial year 1 January – 31 December 2020 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.



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Independent auditor's report

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

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.

Report on other legal and regulatory requirements

Non-compliance with the Danish Bookkeeping Act

The Company has in our opinion not complied with the requirements in the Danish Bookkeeping Act on storage of accounting records.

The Company's Management may be held liable for the non-compliance with the Danish Bookkeeping Act.

Fredericia, 28 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

Management's review

Company details

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

Telephone:	+45 70229770
Website:	www.kiwa.com/dk/da
E-mail:	dk.info@kiwa.com
CVR no.:	29 31 18 89
Financial year:	1 January – 31 December

Board of Directors

Topi Kalevi Saarenhovi, Chairman
Per Åke Niclas Gelang
Kjetil Grønevik
Per Sørensen, Staff Representative

Executive Board

Per Åke Niclas Gelang

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Vesterballevej 27, 2
7000 Fredericia
Denmark
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK	2020	2019	2018	2017	2016
Key figures					
Gross profit	40,172,964	61,773,063	61,611,878	45,248,236	42,372,855
Profit/loss before financial income and expenses	-24,000,401	-16,865,894	-3,615,337	-2,366,206	4,280,656
Profit/loss from financial income and expenses	-644,896	-651,462	-645,734	-169,371	-170,878
Profit/loss for the year	-24,250,784	-18,426,163	-3,721,447	-1,792,975	3,514,646
Total assets	24,228,945	38,055,963	54,014,767	45,293,394	23,054,650
Equity	-7,153,609	-10,802,825	8,173,788	9,430,959	11,223,934
Investment in property, plant and equipment	191,466	2,756,532	12,735,375	9,575,689	3,414,289
Ratios					
Return on equity	0.0%	0.0%	-43.5%	-22.9%	44.5%
Solvency ratio	-29.5%	-28.4%	15.1%	20.8%	46.6%
Operating margin	-42.8%	-21.5%	-4.7%	-4.2%	8.5%

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

The Company's income statement for 2020 shows a loss of DKK -24,250,784 as against DKK -18,426,163 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK -7,153,609 as against DKK -10,802,825 at 31 December 2019.

The financial year was in line with forecast, and results for the year are considered unsatisfactory.

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 2021.

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 2020 are therefore recognized 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

Reference is made to note 14.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		40,172,964	61,773,063
Staff costs	3	-55,426,739	-61,363,169
Depreciation of property, plant and equipment and impairment write-down of intangible assets		-4,840,796	-17,275,788
Other operating costs		<u>-3,905,830</u>	<u>0</u>
Operating profit/loss		<u>-24,000,401</u>	<u>-16,865,894</u>
Other financial income		40,476	9,997
Other financial expenses	4	<u>-646,684</u>	<u>-661,459</u>
Profit/loss before tax		<u>-24,606,609</u>	<u>-17,517,356</u>
Tax on profit/loss for the year	5	<u>355,825</u>	<u>-908,807</u>
Profit/loss for the year	6	<u><u>-24,250,784</u></u>	<u><u>-18,426,163</u></u>

Proposed distribution of loss

Retained earnings		<u>-24,250,784</u>	<u>-18,426,163</u>
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Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Intangible assets	6		
Software		338,637	431,634
		338,637	431,634
Property, plant and equipment	7		
Land and buildings		2,976,027	3,047,997
Fixtures and fittings, tools and equipment		10,271,463	18,991,879
Leasehold improvements		443,898	486,403
		13,691,388	22,526,279
Total fixed assets		14,030,025	22,957,913
Current assets			
Receivables			
Trade receivables		7,779,180	14,687,225
Receivables from group entities	8	1,987,578	0
Construction contracts		120,487	0
Other receivables		144,972	360,102
Prepayments		165,512	46,027
		10,197,729	15,093,354
Cash at bank and in hand		1,191	4,696
Total current assets		10,198,920	15,098,050
TOTAL ASSETS		24,228,945	38,055,963

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	10	500,000	500,000
Retained earnings		<u>-7,653,609</u>	<u>-11,302,825</u>
Total equity		<u>-7,153,609</u>	<u>-10,802,825</u>
Provisions			
Other provisions		<u>0</u>	<u>440,000</u>
Total provisions		<u>0</u>	<u>440,000</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease obligations	11	<u>2,481,587</u>	<u>3,409,576</u>
Current liabilities other than provisions			
Current portion of non-current liabilities	11	1,751,434	2,389,194
Trade payables		727,128	1,696,549
Payables to group entities		13,625,792	31,159,882
Other payables		<u>12,796,613</u>	<u>9,763,587</u>
		<u>28,900,967</u>	<u>45,009,212</u>
Total liabilities other than provisions		<u>31,382,554</u>	<u>48,418,788</u>
TOTAL EQUITY AND LIABILITIES		<u>24,228,945</u>	<u>38,055,963</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	500,000	-11,302,825	-10,802,825
Transferred over the distribution of loss	0	-24,250,784	-24,250,784
Contribution from group	0	27,900,000	27,900,000
Equity at 31 December 2020	500,000	-7,653,609	-7,153,609

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Kiwa Inspecta A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Property, plant and equipment

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

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:

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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.

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios have been calculated as follows:

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

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

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

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.

Financial statements 1 January – 31 December

Notes

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 2021.

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

DKK	<u>2020</u>	<u>2019</u>
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3 Staff costs

Wages and salaries	47,732,877	53,418,020
Pensions	5,831,792	5,981,637
Other social security costs	625,410	536,100
Other staff costs	<u>1,236,660</u>	<u>1,427,412</u>
	<u>55,426,739</u>	<u>61,363,169</u>
Average number of full-time employees	75	85
	<u>75</u>	<u>85</u>

4 Other financial expenses

Interest expense to group entities	446,638	432,100
Other financial costs	<u>200,046</u>	<u>229,359</u>
	<u>646,684</u>	<u>661,459</u>
	<u>646,684</u>	<u>661,459</u>

5 Tax on profit/loss for the year

Deferred tax for the year	0	907,901
Adjustment of tax concerning previous years	-355,825	-453,003
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>453,909</u>
	<u>-355,825</u>	<u>908,807</u>
	<u>-355,825</u>	<u>908,807</u>

6 Intangible assets

DKK	Goodwill	Software	Total
Cost at 1 January 2020	14,623,161	929,969	15,553,130
Cost at 31 December 2020	<u>14,623,161</u>	<u>929,969</u>	<u>15,553,130</u>
Amortisation and impairment losses at 1 January 2020	-14,623,161	-498,335	-15,121,496
Amortisation for the year	<u>0</u>	<u>-92,997</u>	<u>-92,997</u>
Amortisation and impairment losses at 31 December 2020	<u>-14,623,161</u>	<u>-591,332</u>	<u>-15,214,493</u>
Carrying amount at 31 December 2020	0	338,637	338,637
	<u>0</u>	<u>338,637</u>	<u>338,637</u>

Financial statements 1 January – 31 December

Notes

7 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2020	3,361,760	36,720,572	622,678	40,705,010
Additions for the year	62,500	90,480	38,486	191,466
Disposals for the year	0	-11,460,263	-86,034	-11,546,297
Cost at 31 December 2020	3,424,260	25,350,789	575,130	29,350,179
Depreciation losses at 1 January 2020	-313,763	-17,728,693	-136,275	-18,178,731
Depreciation for the year	-134,470	-4,543,732	-69,597	-4,747,799
Reversed depreciation on assets sold	0	7,193,099	74,640	7,267,739
Depreciation at 31 December 2020	-448,233	-15,079,326	-131,232	-15,658,791
Carrying amount at 31 December 2020	2,976,027	10,271,463	443,898	13,691,388
Assets held under finance leases	0	4,646,952	0	0

8 Receivables from group entities

Receivables from group entities comprise DKK 1,969 thousand regarding cash pool.

DKK	31/12 2020	31/12 2020
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9 Deferred tax assets

Deferred tax at 1 January	0	453,998
Deferred tax adjustment regarding prior years	0	453,909
Deferred tax adjustment for the year in the income statement	0	-907,907
	0	0

The Company's preliminary net deferred tax asset at 31 December 2020 amounted to approx. DKK 9,809 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.

Financial statements 1 January – 31 December

Notes

11 Non-current liabilities other than provisions

DKK	31/12 2020	31/12 2019
Lease obligations		
Between 1 and 5 years	2,481,587	3,409,576
Within 1 year	1,751,434	2,389,194
	4,233,021	5,798,770

12 Contractual obligations, contingencies, etc.

The Company has entered into rent agreements for property. The nominal rent payments amount to DKK 2,832 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 2,976 thousand.

14 Related party disclosures

Related party transactions

DKK	2020
Purchase of services from group companies	4,787,479
Purchase of services from parent company	1,676,039

Receivables and payables to group entities are disclosed in the balance sheet, and interest expenses to group entities in note 4.

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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift.
Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Kjetil Grønevik

Bestyrelsesmedlem

På vegne af: Kiwa Inspecta A/S

Serienummer: 9578-5999-4-1022970

IP: 80.86.xxx.xxx

2021-06-29 11:50:16Z

 bankID



Per Åke Niclas Gelang

Direktør

På vegne af: Kiwa Inspecta A/S

Serienummer: 19610917xxxx

IP: 90.235.xxx.xxx

2021-06-29 14:05:37Z



Per Åke Niclas Gelang

Bestyrelsesmedlem

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Serienummer: 19610917xxxx

IP: 90.235.xxx.xxx

2021-06-29 14:05:37Z



TOPI KALEVI SAARENHOVI

Bestyrelsesformand

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Serienummer:

fi_tupas:nordea:tDlvJl7kn6nJ4MWpp9k0mFycQW8gWpok7FSX6bNWC
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IP: 213.214.xxx.xxx

2021-06-29 19:56:41Z



Per Bülow Sørensen

Bestyrelsesmedlem

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Serienummer: PID:9208-2002-2-261242406765

IP: 62.44.xxx.xxx

2021-06-30 07:07:52Z

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Nikolaj Møller Hansen

Statsautoriseret revisor

På vegne af: KPMG Statsautoriseret Revisionspartners...

Serienummer: CVR:25578198-RID:27293213

IP: 83.151.xxx.xxx

2021-06-30 07:19:55Z

TOPI KALEVI SAARENHOVI

Dirigent

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Serienummer:

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