

# Inspecta Holding Denmark A/S

Vadgårdsvej 25  
6830 Nørre Nebel

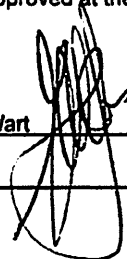
CVR no. 32 35 57 49

## Annual report 2016

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

31 May 2017

Johannes Hendrikus Frederik van der Wart  
chairman



**Inspecta Holding Denmark A/S**  
Annual report 2016  
CVR no. 32 35 57 49

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**Inspecta Holding Denmark A/S**  
Annual report 2016  
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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 Inspecta Holding Denmark A/S for the financial year 1 January – 31 December 2016.

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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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.


Nørre Nebel, 31 May 2017  
Executive Board:

  
\_\_\_\_\_  
Jens Bruun Kristensen

Board of Directors:

  
\_\_\_\_\_  
Johannes Hendrikus  
Frederik van der Wart  
Chairman

\_\_\_\_\_  
Veikko Tapio Räsänen

  
\_\_\_\_\_  
Jens Bruun Kristensen



## **Independent auditor's report**

**To the shareholder of Inspecta Holding Denmark A/S**

### **Opinion**

We have audited the financial statements of Inspecta Holding Denmark A/S for the financial year 1 January – 31 December 2016 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 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016 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.



## **Independent auditor's report**

### **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

- 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.



## Independent auditor's report

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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 31 May 2017

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Michael Mortensen', with a long horizontal flourish extending to the right.

Michael Mortensen  
State Authorised  
Public Accountant

**Inspecta Holding Denmark A/S**  
Annual report 2016  
CVR no. 32 35 57 49

## **Management's review**

### **Company details**

Inspecta Holding Denmark A/S  
Vadgårdsvej 25  
6830 Nørre Nebel

CVR no.: 32 35 57 49  
Established: 4 March 2010  
Registered office: Nørre Nebel  
Financial year: 1 January – 31 December

### **Board of Directors**

Johannes Hendrikus Frederik van der Wart, Chairman  
Veikko Tapio Räsänen  
Jens Bruun Kristensen

### **Executive Board**

Jens Bruun Kristensen

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
DK-8210 Aarhus V

## **Management's review**

### **Operating review**

#### **Principal activities**

Besides its holding function, the Company did not engage in any activities during the year under review. The subsidiaries' activities primarily comprise the inspection of elevators, tanks and boilers and related activities.

#### **Development during the year under review**

Loss for the year came in at DKK 2,271 thousand.

At 31 December 2016, equity stood at DKK 4,968 thousand.

#### **Subsequent events**

No events have occurred since the balance sheet date, which materially affect the Company's financial position.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2016	2015
<b>Gross profit/loss</b>		<u>-53,550</u>	<u>-34,800</u>
<b>Operating profit/loss</b>		<u>-53,550</u>	<u>-34,800</u>
Income from equity investments in group entities, net of tax		0	8,000,000
Financial income	2	187,243	94,800
Financial expenses	3	<u>-2,803,948</u>	<u>-2,098,192</u>
<b>Profit/loss before tax</b>		<u>-2,670,255</u>	<u>5,961,808</u>
Tax on profit/loss for the year		<u>399,496</u>	<u>478,975</u>
<b>Profit/loss for the year</b>		<u><u>-2,270,759</u></u>	<u><u>6,440,783</u></u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>-2,270,759</u>	<u>6,440,783</u>
		<u><u>-2,270,759</u></u>	<u><u>6,440,783</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2016	2015
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	4		
Equity investments in group entities		<u>37,586,280</u>	<u>37,586,280</u>
		<u>37,586,280</u>	<u>37,586,280</u>
<b>Total fixed assets</b>		<u>37,586,280</u>	<u>37,586,280</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		9,652,287	9,684,791
Corporation tax		<u>635,417</u>	<u>1,585,244</u>
		<u>10,287,704</u>	<u>11,270,035</u>
<b>Total current assets</b>		<u>10,287,704</u>	<u>11,270,035</u>
<b>TOTAL ASSETS</b>		<u><u>47,873,984</u></u>	<u><u>48,856,315</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2016	2015
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		500,000	500,000
Retained earnings		<u>4,468,374</u>	<u>6,739,133</u>
<b>Total equity</b>		<u>4,968,374</u>	<u>7,239,133</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Mortgage loans	5	24,290,973	24,626,580
Payables to group entities		<u>18,555,373</u>	<u>16,843,034</u>
		<u>42,846,346</u>	<u>41,469,614</u>
<b>Current liabilities</b>			
Other payables		<u>59,264</u>	<u>147,568</u>
		<u>59,264</u>	<u>147,568</u>
<b>Total liabilities</b>		<u>42,905,610</u>	<u>41,617,182</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>47,873,984</u></u>	<u><u>48,856,315</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 January 2016</b>	500,000	6,739,133	7,239,133
Value adjustment of hedging instruments at year end	<u>0</u>	<u>-2,270,759</u>	<u>-2,270,759</u>
<b>Equity at 31 December 2016</b>	<u>500,000</u>	<u>4,468,374</u>	<u>4,968,374</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Inspecta Holding Denmark A/S for 2016 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.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

- Going forward, dividends from equity investments in subsidiaries recognised at cost are always recognised in the income statement. In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividend exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary. Previously, cost was reduced to the extent that distributed dividend exceeded accumulated earnings after the acquisition date.

The changes have no monetary effect on the income statement, the balance sheet for 2016 or on the comparative figures.

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Acta Denmark Holding Aps and its subsidiaries are included in the consolidated financial statements of ACTA\* Holding B.V.

### 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 other external costs.

#### Other external costs

Other external costs include expenses related to administration.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

Inspecta Holding Denmark A/S is jointly taxed with its wholly-owned Danish subsidiaries. Current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). The jointly taxed companies are taxed under the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement.

##### Balance sheet

##### Equity investments in group entities

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

##### Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

##### *Dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). 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 on 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 under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to 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 due to changes in tax rates are recognised in the income statement.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

DKK	2016	2015
<b>2 Financial income</b>		
Interest received from group entities	94,800	94,800
Foreign exchange gains	92,443	0
	<u>187,243</u>	<u>94,800</u>
<b>3 Financial expenses</b>		
Interest from mortgage loans	1,306,521	725,780
Interest from group entities	1,493,917	1,368,949
Other financial expenses	3,510	3,435
Exchange loss	0	28
	<u>2,803,948</u>	<u>2,098,192</u>
<b>4 Investments</b>		
Cost at 1 January 2016	37,586,280	22,945,212
Additions for the year	0	14,641,068
Cost at 31 December 2016	<u>37,586,280</u>	<u>37,586,280</u>

## Financial statements 1 January – 31 December

### Notes

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

Total debt which is expected to fall due after five years amounts DKK 43,779 thousand.

DKK	2016	2015
<b>Mortgage loans</b>		
After 5 year	0	24,626,580
Between 1 and 5 years	24,290,973	0
Non-current portion	24,290,973	24,626,580
<b>Payables to group entities</b>		
After 5 years	19,488,185	16,843,034
Non-current portion	19,488,185	16,843,034

#### 6 Contractual obligations, contingencies, etc.

The Company is jointly taxed with group companies. 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. The Company participates in a group cash pool. All participants have joint liability for the cash pool.

##### Contingent liabilities

The company has provided an unlimited guarantee towards the banks providing the Acta group financing.

The Company pledged shares of a subsidiary Inspecta Denmark A/S to collateralise credit facilities obtained by its parent company and entities under common control. The pledged shares are not quoted on an active market. At 31 December 2016, the carrying amount of net assets of Inspecta Denmark A/S amounted to DKK 11,224 thousand. At 31 December 2016, mentioned credit facilities obtained by Company's parent company and entities under common control amounting to EUR 14,800 thousand.

#### 7 Related parties

Inspecta Holding Denmark A/S is part of the consolidated financial statements of ACTA\* Holding B.V., Sir Winston Churchillaan 273, 2288 EA Rijswijk, Netherlands. which is the smallest 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.