

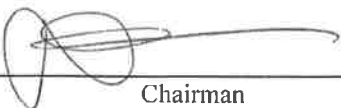
Inspecta Holding Denmark A/S

**Vadgårdsvej 25
6830 Nørre Nebel**

CVR no. 32 35 57 49

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 23 May 2016



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 Inspecta Holding Denmark A/S for the financial year 1 January - 31 December 2015.

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 2015 and of the result of the Company's operations for the year 1 January - 31 December 2015.

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 should be approved at the annual general meeting.

Nørre Nebel, 23 May 2016

Executive Board


Jens Bruun Kristensen

Board of Directors


Timo Juhani Okkonen
Chairman


Veikko Tapio Räsänen


Jens Bruun Kristensen



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Independent auditor's report

To the Shareholder of Inspecta Holding Denmark A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Inspecta Holding Denmark A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's activities for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, 23 May 2016

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98


Michael Mortensen
State Authorised Public Accountant

Management's review

Company details

The Company

Inspecta Holding Denmark A/S
Vadgårdsvej 25
6830 Nørre Nebel

CVR no.: 32 35 57 49
Financial Period: 1 January - 31 December
Incorporated: 4 March 2010
Municipality of reg. office: Nørre Nebel

Board of Directors

Timo Juhani Okkonen, Chairman
Veikko Tapio Räsänen
Jens Bruun Kristensen

Executive Board

Jens Bruun Kristensen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
8210 Aarhus V

Management's review

Principal activities of the company

Besides holding shares, 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 activity.

Development during the year under review

In 2015, investments were made in Inspecta Project Services A/S, and the financing of the company were restructured.

Profit for the year came in at DKK 6,441 thousand. The profit is considered satisfactory and in line with expectations.

At 31 December 2015, equity stood at DKK 7,239 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

Accounting policies

The annual report of Inspecta Holding Denmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

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

Income Statement

Gross profit/loss

The Company relies on the regulations laid down in section 32 of the Danish Financial Statements Act. Accordingly, the Company's revenue has not been disclosed.

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, etc.

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

Investments in subsidiaries

Investments in subsidiaries are measured at cost. In cases where cost exceeds recoverable amount, investments are written down to the lower value.

Financial statements 1 January - 31 December

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. Write-down is made for bad debt losses.

Equity - 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.

Liabilities other than provisions

Financial liabilities are measured at net realisable value, which usually corresponds to nominal value.

Financial statements 1 January - 31 December

Income statement

	Note	2015 kr/DKK	2014 kr/DKK
Gross profit/loss		-34,800	-53,175
Profit/loss before financial income and expenses		-34,800	-53,175
Income from investments in subsidiaries		8,000,000	0
Financial income	2	94,800	94,800
Financial expenses	3	<u>-2,098,192</u>	<u>-2,092,193</u>
Profit/loss before tax		5,961,808	-2,050,568
Tax on profit/loss for the year	4	<u>478,975</u>	<u>502,384</u>
Profit/Loss for the year		<u>6,440,783</u>	<u>-1,548,184</u>
Proposed distribution of profit/treatment of loss			
Retained earnings		<u>6,440,783</u>	<u>-1,548,184</u>
		<u>6,440,783</u>	<u>-1,548,184</u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> kr./DKK	<u>2014</u> kr./DKK
Assets			
Investments in subsidiaries	5	<u>37,586,280</u>	<u>22,945,191</u>
Investments		<u>37,586,280</u>	<u>22,945,191</u>
Non-current assets		<u>37,586,280</u>	<u>22,945,191</u>
Receivables from group enterprises		9,684,791	2,764,670
Corporation tax		<u>1,585,244</u>	<u>813,295</u>
Receivables		<u>11,270,035</u>	<u>3,577,965</u>
Total current assets		<u>11,270,035</u>	<u>3,577,965</u>
Total assets		<u>48,856,315</u>	<u>26,523,156</u>

Financial statements 1 January - 31 December

Balance sheet

	Note	2015 kr /DKK	2014 kr /DKK
Equity and liabilities			
Share capital		500,000	500,000
Retained earnings		6,739,133	298,350
Total equity	6	7,239,133	798,350
Mortgage loans		24,626,580	0
Payables to group enterprises		16,843,034	17,675,164
Non-current liabilities	7	41,469,614	17,675,164
Current portion of non-current liabilities		0	8,000,000
Other payables		147,568	49,642
Current liabilities		147,568	8,049,642
Total liabilities		41,617,182	25,724,806
Total equity and liabilities		48,856,315	26,523,156
Contingent liabilities	8		
Related party transactions	9		

Financial statements 1 January - 31 December

Notes

1 Staff

The Company does not employ any staff. No remuneration has been paid to nor provided for Company Management.

	<u>2015</u> kr./DKK	<u>2014</u> kr./DKK
2 Financial income		
Interest received from group enterprises	94,800	94,800
	<u>94,800</u>	<u>94,800</u>

	<u>2015</u> kr./DKK	<u>2014</u> kr./DKK
3 Financial expenses		
Interest from mortgage loans	725,780	0
Interest from group enterprises amount to	1,368,949	2,092,193
Other financial costs	3,435	0
Exchange loss	28	0
	<u>2,098,192</u>	<u>2,092,193</u>

4 Tax on profit/loss for the year

Current tax for the year	<u>-478,975</u>	<u>-502,384</u>
	<u>-478,975</u>	<u>-502,384</u>

Financial statements 1 January - 31 December

Notes

	2015 kr /DKK	2014 kr /DKK
5 Investments in subsidiaries		
Cost at 1 January 2015	22,945,212	22,945,191
Additions for the year	14,641,068	0
Cost at 31 December 2015	37,586,280	22,945,191
Carrying amount at 31 December 2015	37,586,280	22,945,191

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Inspecta Denmark A/S	Nørre Nebel, Denmark	500.000	100%	8,018,352	3,514,646
Inspecta Project Services A/S	Esbjerg, Denmark	500.000	100%	4,404,165	-1,703,910

Financial statements 1 January - 31 December

Notes

6 Equity

	Share capital	Retained earnings	Total
	kr./DKK	kr./DKK	kr./DKK
Equity at 1 January 2015	500,000	298,350	798,350
Net profit/loss for the year	0	6,440,783	6,440,783
Equity at 31 December 2015	500,000	6,739,133	7,239,133

The share capital consists of 500 shares of a nominal value of DKK 1,000 each. No shares carry special rights. The share capital has not undergone any changes during the past 5 years.

7 Non-current liabilities

Total debt which is expected to fall due after five years amounts DKK 41,740 thousand.

	2015	2014
	kr./DKK	kr./DKK
Mortgage loans		
After 5 years	24,626,580	0
Between 1 and 5 years	0	0
Non-current portion	24,626,580	0
Within 1 year	0	0
	24,626,580	0
Payables to group enterprises		
After 5 years	16,843,034	0
Between 1 and 5 years	0	17,675,164
Non-current portion	16,843,034	17,675,164
Within 1 year	0	8,000,000
Current portion	0	8,000,000
	16,843,034	25,675,164

Financial statements 1 January - 31 December

Notes

8 Contingent liabilities

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.

9 Related party transactions

Inspecta Holding Denmark A/S' related parties comprise the following:

Related party transactions

The consolidated financial statements of ACTA* Holding B.V. can be obtained at the following address:

ACTA* Holding B.V.
Sir Winston Churchillaan 273
2288 EA Rijswijk
Netherlands