

# Inspecta Project Services A/S

Skippergade 1  
DK-6700 Esbjerg

CVR no. 32 84 19 02

## Annual report 2021

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

22 June 2022

Topi Kalevi Saarenhovi  
Chairman of the annual general meeting

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**Inspecta Project Services A/S**  
Annual report 2021  
CVR no. 32 84 19 02

## **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 Project Services A/S for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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.

Esbjerg, 22 June 2022  
Executive Board:

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Per Åke Niclas Gelang

Board of Directors:

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Topi Kalevi Saarenhovi  
Chairman

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Per Åke Niclas Gelang

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Kjetil Grønevik

## Independent auditor's report

### To the shareholder of Inspecta Project Services A/S

#### Opinion

We have audited the financial statements of Inspecta Project Services A/S for the financial year 1 January – 31 December 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.

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.

Copenhagen, 22 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Kenn Wolff Hansen  
State Authorised  
Public Accountant  
mne30154

**Inspecta Project Services A/S**  
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## Management's review

### Company details

Inspecta Project Services A/S  
Skippergade 1  
6700 Esbjerg  
Denmark

CVR no.:	32 84 19 02
Established:	13 April 2010
Registered office:	Esbjerg
Financial year:	1 January – 31 December

### Board of Directors

Topi Kalevi Saarenhovi, Chairman  
Per Åke Niclas Gelang  
Kjetil Grønevik

### Executive Board

Per Åke Niclas Gelang

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen  
Denmark  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's purpose consist of inspection and accreditation of pressure-containing storage tanks as well as onshore and offshore equipment. The Company has had no activities during the financial year.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 245,293 as against a loss of DKK 377,066 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 9,185,766 as against DKK 8,940,473 at 31 December 2020.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2021.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross loss</b>		-40,826	-93,082
Other financial expenses		<u>-1,668</u>	<u>0</u>
<b>Loss before tax</b>		-42,494	-93,082
Tax on profit/loss for the year	2	<u>287,787</u>	<u>-283,984</u>
<b>Profit/loss for the year</b>		<u>245,293</u>	<u>-377,066</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>245,293</u>	<u>-377,066</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities	3	9,184,468	8,912,772
Other receivables		14,952	65,500
Deferred tax asset		31,695	0
		<u>9,231,115</u>	<u>8,978,272</u>
<b>Total current assets</b>		<u>9,231,115</u>	<u>8,978,272</u>
<b>TOTAL ASSETS</b>		<u>9,231,115</u>	<u>8,978,272</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	4	600,000	600,000
Retained earnings		<u>8,585,766</u>	<u>8,340,473</u>
<b>Total equity</b>		<u>9,185,766</u>	<u>8,940,473</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		<u>45,349</u>	<u>37,799</u>
<b>Total liabilities</b>		<u>45,349</u>	<u>37,799</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>9,231,115</u>	<u>8,978,272</u>
<b>Staff costs</b>	5		
<b>Contractual obligations, contingencies, etc.</b>	6		
<b>Related party disclosures</b>	7		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	600,000	8,340,473	8,940,473
Transferred over the distribution of loss	0	245,293	245,293
<b>Equity at 31 December 2021</b>	<b>600,000</b>	<b>8,585,766</b>	<b>9,185,766</b>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Inspecta Project Services A/S for 2021 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.

Minor reclassifications have been made in individual items in the income statement and notes in the comparative figures for 2020. This has not affected the result and equity and has been made solely to ensure the comparability of the individual items in the financial statements.

### **Income statement**

#### **Gross profit**

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

#### **Other external costs**

Other external costs include expenses related to the Company's ordinary activities, including expenses for premises, stationary and office supplies, advertising, administration, bad debts, payments under operating leases, etc.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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**

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The Company is included in the joint taxation from the date of takeover when they are included in the consolidated financial statements until the date of disposal when they exit the consolidation.

Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed entities in proportion to their taxable income. In relation thereto, entities with tax losses receive joint taxation contributions from entities which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

#### 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 measured on the planned use of the asset or settlement of the liability.

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. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and in equity.

#### Liabilities

Liabilities are measured at amortized cost, normally corresponding to net realisable value.

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2021</u>	<u>2020</u>
<b>2 Tax on profit/loss for the year</b>		
Deferred tax for the year	8,997	0
Adjustment of tax concerning previous years	-17,992	283,984
Adjustment to deferred tax concerning previous years	<u>-278,792</u>	<u>0</u>
	<u>-287,787</u>	<u>283,984</u>
<b>3 Receivables from group entities</b>		
Receivables which fall due for payment more than 1 year after the end of the financial year	<u>8,104,174</u>	<u>8,104,174</u>
	<u>8,104,174</u>	<u>8,104,174</u>
<b>4 Equity</b>		
The contributed capital consists of 600 shares of a nominal value of DKK 1,000 each. All shares rank equally.		
There have been no changes in the share capital during the last 5 years.		
<b>5 Staff costs</b>		
The Company does not have any employees (2020: 0).		
<b>6 Contractual obligations, contingencies, etc.</b>		
The Company is part of joint taxation with other Danish companies in the group, and is jointly and severally liable for Tax on the group's jointly taxed income and for certain possible withholding taxes, such as dividend tax and royalty tax, and for joint registration of VAT. Any subsequent corrections of the taxable joint taxation income or withholding tax on dividends etc. could lead to a larger amount of corporate liability. The Group as a whole is not liable to others.		
<b>7 Related party disclosures</b>		
Inspecta Project Services A/S is part of the consolidated financial statements of ACTA* Holding B.V., Sir Winston Churchillaan 273, 2288EA Rijswijk, the 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.		