

Furmanite A/S

Edison Park 4, 6715 Esbjerg N

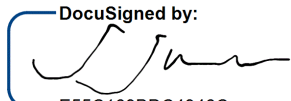
Annual report

1 January - 31 December 2020

Company reg. no. 33 04 31 47

The annual report was submitted and approved by the general meeting on the 9 August 2021.

DocuSigned by:



Jonathan Anthony Jarvis
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Furmanite A/S for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

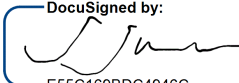
At the general meeting held on 9 August 2021, a decision will be made not to have the financial statements audited as from 2021 onwards. The board of directors and the managing director consider the conditions for audit exemption to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Esbjerg N, 9 August 2021

Managing Director


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Jonathan Anthony Jarvis


Board of directors


Andre Charles Bouchard

Jonathan Anthony Jarvis

Susan Michelle Ball

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Independent auditor's report

To the shareholder of Furmanite A/S

Opinion

We have audited the financial statements of Furmanite A/S for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 about 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Esbjerg, 9 August 2021

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Lars Æbelø-Nielsen

State Authorised Public Accountant
mne33693

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Lars Æbelø-Nielsen

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Company information

The company

Furmanite A/S
Edison Park 4
6715 Esbjerg N

Company reg. no. 33 04 31 47

Financial year: 1 January - 31 December

Board of directors

Andre Charles Bouchard
Jonathan Anthony Jarvis
Susan Michelle Ball

Managing Director

Jonathan Anthony Jarvis

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Parent company

Furmanite Holding B.V.

Management commentary

The principal activities of the company

The Company's principal activity consists of sale of industrial engineering and sealing services and sales of equipment and supplies in this context and related services.

Development in activities and financial matters

The loss from ordinary activities after tax totals DKK -198.774 against DKK -477.210 last year. the loss is as expected by the management.

The company has ceased activities in Denmark in December 2019, and remaining lease and leasing costs for 2020 has been expensed in 2019.

The company has lost it's share capital and is subject to capital loss regulations in the Companies Act, and the parent company has stated that it will make the necessary capital available to the company, and on this basis the management has prepared the annual accounts on the assumption that the company is a going concern.

Expected developments

There are currently no plans for new activites in 2020 and beyond, and the company is maintained in dormancy until new activites are planned.

Accounting policies

The annual report for Furmanite A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises the revenue and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-220.477	1.571.061
2 Staff costs	0	-1.673.392
Depreciation and impairment of property, land, and equipment	<u>0</u>	<u>-87.875</u>
Operating profit	-220.477	-190.206
Other financial income	23.971	380
3 Other financial costs	<u>-2.268</u>	<u>-109.384</u>
Pre-tax net profit or loss	-198.774	-299.210
Tax on net profit or loss for the year	<u>0</u>	<u>-178.000</u>
Net profit or loss for the year	-198.774	-477.210
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-198.774</u>	<u>-477.210</u>
Total allocations and transfers	-198.774	-477.210

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Deposits	0	42.800
Total investments	0	42.800
Total non-current assets	0	42.800
Current assets		
Trade receivables	0	1.273.957
Receivables from group enterprises	0	158.178
Income tax receivables	0	22.000
Prepayments and accrued income	0	50.912
Total receivables	0	1.505.047
Cash on hand and demand deposits	257.506	257.809
Total current assets	257.506	1.762.856
Total assets	257.506	1.805.656

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
4 Contributed capital	500.000	500.000
5 Retained earnings	-860.190	-661.416
Total equity	-360.190	-161.416
 Liabilities other than provisions		
Trade payables	18.500	94.996
Payables to group enterprises	308.248	1.159.483
Other payables	290.948	712.593
Total short term liabilities other than provisions	617.696	1.967.072
Total liabilities other than provisions	617.696	1.967.072
 Total equity and liabilities	 257.506	 1.805.656

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 6 Charges and security

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Uncertainties concerning the enterprise's ability to continue as a going concern		
The company has lost its share capital and is subject to capital loss regulations in the Companies Act, and the parent company has stated that it will make the necessary capital available to the company, and on this basis the management is submitting the annual accounts based on going concern.		
2. Staff costs		
Salaries and wages	0	1.524.213
Pension costs	0	139.807
Other costs for social security	0	9.372
	<u>0</u>	<u>1.673.392</u>
Average number of employees	<u>0</u>	<u>3</u>
3. Other financial costs		
Other financial costs	<u>2.268</u>	<u>109.384</u>
	<u>2.268</u>	<u>109.384</u>
	<u>31/12 2020</u>	<u>31/12 2019</u>
4. Contributed capital		
Contributed capital opening balance	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
5. Retained earnings		
Retained earnings opening balance	-661.416	-184.206
Retained earnings for the year	-198.774	-477.210
	<u>-860.190</u>	<u>-661.416</u>
6. Charges and security		
None.		