

**Furmanite A/S in liquidation**

**Dokken 10 1., 6700 Esbjerg**

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**Annual report**

**1 January - 31 December 2021**

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**Company reg. no. 33 04 31 47**

The annual report was submitted and approved by the general meeting on the 30 June 2022.

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**Humle Pugh**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Liquidator's statement

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Today, the Liquidator has approved the annual report of Furmanite A/S in liquidation for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

At the general meeting held on 30 June 2022, a decision will be made not to have the financial statements audited as from 2022 onwards. The Liquidator consider the conditions for audit exemption to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Esbjerg, 27 June 2022

**Liquidator**

Humle Pugh

## Independent auditor's report

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### To the Shareholder of Furmanite A/S in liquidation

#### Opinion

We have audited the financial statements of Furmanite A/S in liquidation for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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.

#### Liquidator's Responsibilities for the Financial Statements

Liquidator 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 as Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### 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 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 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## Independent auditor's report

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- 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 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 Liquidator.
- 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 Liquidator's Review

Liquidator is responsible for Liquidator's Review.

Our opinion on the financial statements does not cover Liquidator'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 Liquidator's Review and, in doing so, consider whether Liquidator'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 Liquidator's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Liquidator'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 Liquidator's Review.

## Independent auditor's report

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Esbjerg, 27 June 2022

### **Martinsen**

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

Lars Æbelø-Nielsen

State Authorised Public Accountant  
mne33693

## Company information

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<b>The company</b>	Furmanite A/S in liquidation Dokken 10 1. 6700 Esbjerg
	Company reg. no. 33 04 31 47 Financial year: 1 January - 31 December
<b>Liquidator</b>	Humle Pugh, Dokken 10 1., 6700 Esbjerg
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
<b>Parent company</b>	Furmanite Holding B.V.

## Liquidator´s review

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### **The principal activities of the company**

Like previous years, the activities are 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 -123.688 against DKK -198.774 last year. Management considers the net profit or loss for the year unsatisfactory.



## Accounting policies

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### The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values. As a result of the liquidation, all assets have been recognised under current assets whereas all liabilities other than provisions are recognised as short-term payables.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

Except for the changes mentioned above, the accounting policies are unchanged from previous years.

## Income statement

### Gross loss

Gross loss comprises the revenue and external costs.

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

Consulting expenses paid in connection with the liquidation are also recognised in this item.

### 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.

## Statement of financial position

### Receivables

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

## Accounting policies

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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

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

### Cash and cash equivalents

Cash and cash equivalents 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.

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

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>-36.571</b>	<b>-220.475</b>
Other financial income	-4.866	23.971
2 Other financial expenses	<u>-93.171</u>	<u>-2.270</u>
<b>Pre-tax net profit or loss</b>	<b>-134.608</b>	<b>-198.774</b>
Tax on net profit or loss for the year	<u>10.920</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-123.688</u></b>	<b><u>-198.774</u></b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	<u>-123.688</u>	<u>-198.774</u>
<b>Total allocations and transfers</b>	<b><u>-123.688</u></b>	<b><u>-198.774</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Receivables from subsidiaries	475.660	0
Other receivables	35.165	0
Total receivables	<u>510.825</u>	<u>0</u>
Cash and cash equivalents	<u>43.491</u>	<u>257.505</u>
<b>Total current assets</b>	<u><b>554.316</b></u>	<u><b>257.505</b></u>
<b>Total assets</b>	<u><b>554.316</b></u>	<u><b>257.505</b></u>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Equity</b>			
3	Contributed capital	510.000	500.000
4	Retained earnings	6.122	-860.190
	<b>Total equity</b>	<b>516.122</b>	<b>-360.190</b>
<b>Liabilities other than provisions</b>			
	Trade payables	34.401	18.500
	Payables to subsidiaries	0	308.248
	Other payables	3.793	290.947
	<b>Total short term liabilities other than provisions</b>	<b>38.194</b>	<b>617.695</b>
	 <b>Total liabilities other than provisions</b>	 <b>38.194</b>	 <b>617.695</b>
	 <b>Total equity and liabilities</b>	 <b>554.316</b>	 <b>257.505</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning recognition and measurement

The company has entered into liquidation and, as a result, the financial statements will be presented in accordance with the realisation principle.

### 2. Other financial expenses

Other financial costs	93.171	2.270
	<u>93.171</u>	<u>2.270</u>

31/12 2021

31/12 2020

### 3. Contributed capital

Contributed capital opening balance	500.000	500.000
Cash capital increase	10.000	0
	<u>510.000</u>	<u>500.000</u>

### 4. Retained earnings

Retained earnings opening balance	-860.190	-661.416
Retained earnings for the year	-123.688	-198.774
Share premium	990.000	0
	<u>6.122</u>	<u>-860.190</u>

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Humle Mikkel Blankholm Pugh

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Som Dirigent NEM ID  
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## Humle Mikkel Blankholm Pugh

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PID: 9208-2002-2-216517319144  
Tidspunkt for underskrift: 30-06-2022 kl.: 13:45:26  
Underskrevet med NemID

## Lars Æbelø-Nielsen

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Som Revisor NEM ID  
På vegne af Martinsen Statsautoriseret Revisionspartnersel...  
RID: 1255072680634  
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