

RMG-Inspektion A/S

Vesterballevej 5
DK-7000 Fredericia

CVR no. 10 04 43 16

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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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 RMG-Inspektion 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.

Fredericia 22 June 2022
Executive Board:

Anita Jeanette Jochumsen

Board of Directors:

Topi Kalevi Saarenhovi
Chairman

Per Åke Niclas Gelang

Kjetil Grønevik

Independent auditor's report

To the shareholder of RMG-Inspektion A/S

Opinion

We have audited the financial statements of RMG-Inspektion 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

- 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.

Independent auditor's report

- 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.



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Independent auditor's report

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

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Management's review

Company details

RMG-Inspektion A/S
Vesterballevej 5
7000 Fredericia
Denmark

CVR no.: 10 04 43 16
Financial year: 1 January – 31 December

Board of Directors

Topi Kalevi Saarenhovi, Chairman
Per Åke Niclas Gelang
Kjetil Grønevik

Executive Board

Anita Jeanette Jochumsen

Auditor

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

Management's review

Operating review

Principal activities

The principal activities are accredited inspection of fire protection systems and buildings.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 2,806,315 as against DKK 2,486,534 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 9,753,430 as against DKK 6,947,115 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
Gross profit		20,589,642	19,385,373
Staff costs	2	-16,888,006	-16,071,640
Depreciation, amortisation and impairment losses		<u>-84,399</u>	<u>-120,388</u>
Profit before financial income and expenses		3,617,237	3,193,345
Other financial income	3	47,700	36,461
Other financial expenses		<u>-48,351</u>	<u>-39,791</u>
Profit before tax		3,616,586	3,190,015
Tax on profit/loss for the year	4	<u>-810,271</u>	<u>-703,481</u>
Profit for the year		<u>2,806,315</u>	<u>2,486,534</u>
Proposed profit appropriation			
Retained earnings		<u>2,806,315</u>	<u>2,486,534</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		<u>174,256</u>	<u>103,955</u>
Total fixed assets		<u>174,256</u>	<u>103,955</u>
Current assets			
Receivables			
Trade receivables		3,807,280	3,054,322
Receivables from group entities		2,108,874	3,077,531
Other receivables		5,034,642	35,002
Deferred tax asset	6	35,217	38,821
Prepayments		<u>38,635</u>	<u>38,039</u>
		<u>11,024,648</u>	<u>6,243,715</u>
Cash at bank and in hand		<u>2,910,532</u>	<u>7,550,861</u>
Total current assets		<u>13,935,180</u>	<u>13,794,576</u>
TOTAL ASSETS		<u><u>14,109,436</u></u>	<u><u>13,898,531</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital	7	500,000	500,000
Retained earnings		<u>9,253,430</u>	<u>6,447,115</u>
Total equity		<u>9,753,430</u>	<u>6,947,115</u>
Liabilities			
Non-current liabilities			
Other payables	8	<u>0</u>	<u>1,295,583</u>
Current liabilities			
Trade payables		472,392	231,159
Corporation tax		796,224	701,751
Other payables	8	<u>3,087,390</u>	<u>4,722,923</u>
		<u>4,356,006</u>	<u>5,655,833</u>
Total liabilities		<u>4,356,006</u>	<u>6,951,416</u>
TOTAL EQUITY AND LIABILITIES		<u>14,109,436</u>	<u>13,898,531</u>
Contractual obligations, contingencies, etc.	9		
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	500,000	6,447,115	6,947,115
Transferred over the profit appropriation	0	2,806,315	2,806,315
Equity at 31 December 2021	500,000	9,253,430	9,753,430

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of RMG-Inspektion 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.

Income statement

Gross profit

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

Revenue

Income from the sale of services is recognised in the income statement provided that the service has been rendered before year end and that the income can be reliably measured and is expected to be received (production method). Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit for the year

Tax for the year comprises current corporation tax for the year 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is jointly taxed with affiliated entities. On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement in a separate line.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

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>
2 Staff costs		
Wages and salaries	15,510,167	14,798,609
Pensions	1,125,910	1,070,572
Other social security costs	<u>251,929</u>	<u>202,459</u>
	<u>16,888,006</u>	<u>16,071,640</u>
Average number of full-time employees	<u>27</u>	<u>26</u>
3 Other financial income		
Interest income from group entities	<u>47,700</u>	<u>36,461</u>
	<u>47,700</u>	<u>36,461</u>
4 Tax on profit/loss for the year		
Current tax for the year	796,224	709,390
Deferred tax for the year	3,604	-5,922
Adjustment of tax concerning previous years	<u>10,443</u>	<u>13</u>
	<u>810,271</u>	<u>703,481</u>
5 Property, plant and equipment		
DKK		<u>Fixtures and fittings, tools and equipment</u>
Cost at 1 January 2021		857,724
Additions for the year		154,700
Disposals for the year		<u>-79,818</u>
Cost at 31 December 2021		<u>932,606</u>
Depreciation and impairment losses at 1 January 2021		-753,769
Depreciation for the year		-84,399
Depreciation and impairment losses for the year on assets sold		<u>79,818</u>
Depreciation and impairment losses at 31 December 2021		<u>-758,350</u>
Carrying amount at 31 December 2021		<u>174,256</u>

Financial statements 1 January – 31 December

Notes

DKK	<u>31/12 2021</u>	<u>31/12 2021</u>
6 Deferred tax assets		
Deferred tax at 1 January	38,821	32,899
Deferred tax adjustment for the year in the income statement	<u>-3,604</u>	<u>5,922</u>
	<u>35,217</u>	<u>38,821</u>
Deferred tax assets relate to:		
Property, plant and equipment	33,457	38,821
Current assets	<u>1,760</u>	<u>0</u>
	<u>35,217</u>	<u>38,821</u>

7 Equity

The contributed capital consists of 500 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.

8 Non-current liabilities

Payments due within 1 year are recognised in short-term debt. The debt falls due for payment as specified below:

Other payables

Between 1 and 5 years	0	1,295,583
Within 1 year	<u>3,087,391</u>	<u>4,722,923</u>
	<u>3,087,391</u>	<u>6,018,506</u>

9 Contractual obligations, contingencies, etc.

Rental and lease obligations

Within 1 year	<u>105,088</u>	<u>111,112</u>
	<u>105,088</u>	<u>111,112</u>

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.

10 Related party disclosures

RMG-Inspektion 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.