

# ACTA Denmark Holding ApS

Stades Krog 6  
DK-2800 Kongens Lyngby

CVR no. 36 90 77 46

## **Annual report 2021**

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

22 June 2022

Paulus Gerhardus Maria Hesselink  
Chairman of the annual general meeting

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**ACTA Denmark Holding ApS**  
Annual report 2021  
CVR no. 36 90 77 46

## **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 ACTA Denmark Holding ApS 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.

Kongens Lyngby, 22 June 2022  
Executive Board:

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Paulus Gerhardus Maria  
Hesselink

Board of Directors:

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Paulus Gerhardus Maria  
Hesselink  
Chairman

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Kjetil Grønevik

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Rudy Niemantsverdriet



## Independent auditor's report

### To the shareholder of ACTA Denmark Holding ApS

#### Opinion

We have audited the financial statements of ACTA Denmark Holding ApS 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.



## 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

**ACTA Denmark Holding ApS**  
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## Management's review

### Company details

ACTA Denmark Holding ApS  
Stades Krog 6  
2800 Kongens Lyngby  
Denmark

|                    |                         |
|--------------------|-------------------------|
| CVR no.:           | 36 90 77 46             |
| Established:       | 18 May 2015             |
| Registered office: | Lyngby                  |
| Financial year:    | 1 January – 31 December |

### Board of Directors

Paulus Gerhardus Maria Hesselink, Chairman  
Kjetil Grønevik  
Rudy Niemantsverdriet

### Executive Board

Paulus Gerhardus Maria Hesselink

### Auditor

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

## **Management's review**

### **Operating review**

#### **Principal activities**

Besides its holding function, the Company did not have any activities during the year. The subsidiaries primarily engage in the inspection of elevators, tanks and boilers as well as related activity.

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

The Company's income statement for 2021 shows a profit of DKK -7,065,549 as against DKK -38,452,335 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 24,413,725 as against DKK -6,920,726 at 31 December 2020.

In 2021, the Company has changed its accounting policies regarding recognition and measurement of equity investments in group entities, so that equity investments in group entities are measured at the proportionate share of the entities' net asset value. Previously, equity investments in group entities were measured at cost. The changes in accounting policies were made in order to give a more true and fair view of the Company's activities, results and financial position.

The change in accounting policy has no impact on the net profit/loss for the year, balance sheet total or equity. The comparative figures have been restated to reflect the changed accounting policies.

#### **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>                                |      | -58,372    | -88,566     |
| Income from equity investments in group entities |      | -7,054,682 | -38,325,979 |
| Other financial expenses                         | 2    | -5         | -3,419      |
| <b>Loss before tax</b>                           |      | -7,113,059 | -38,417,964 |
| Tax on profit/loss for the year                  | 3    | 47,510     | -34,371     |
| <b>Loss for the year</b>                         |      | -7,065,549 | -38,452,335 |
| Retained earnings                                |      | -7,065,549 | -38,452,335 |

## Financial statements 1 January – 31 December

### Balance sheet

| DKK   | Note | 31/12 2021        | 31/12 2020        |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>                                       |      |                   |                   |
| <b>Fixed assets</b>                                 |      |                   |                   |
| <b>Investments</b>                                  | 4    |                   |                   |
| Equity investments in group entities                |      | <u>24,392,266</u> | <u>0</u>          |
| <b>Total fixed assets</b>                           |      | <u>24,392,266</u> | <u>0</u>          |
| <b>Current assets</b>                               |      |                   |                   |
| <b>Receivables</b>                                  |      |                   |                   |
| Receivables from group entities                     |      | 246,855           | 63,327            |
| Deferred tax asset                                  |      | <u>16,353</u>     | <u>0</u>          |
|   |      | <u>263,208</u>    | <u>63,327</u>     |
| <b>Total current assets</b>                         |      | <u>263,208</u>    | <u>63,327</u>     |
| <b>TOTAL ASSETS</b>                                 |      | <u>24,655,474</u> | <u>63,327</u>     |
| <b>EQUITY AND LIABILITIES</b>                       |      |                   |                   |
| <b>Equity</b>                                       |      |                   |                   |
| Contributed capital                                 | 5    | 50,000            | 50,000            |
| Retained earnings                                   |      | <u>24,363,725</u> | <u>-6,970,726</u> |
| <b>Total equity</b>                                 |      | <u>24,413,725</u> | <u>-6,920,726</u> |
| <b>Provisions</b>                                   |      |                   |                   |
| Provision for negative equity in group entities     | 4    | <u>0</u>          | <u>6,953,052</u>  |
| <b>Total provisions</b>                             |      | <u>0</u>          | <u>6,953,052</u>  |
| <b>Liabilities other than provisions</b>            |      |                   |                   |
| <b>Current liabilities other than provisions</b>    |      |                   |                   |
| Trade payables                                      |      | 41,629            | 31,001            |
| Payables to group entities                          |      | <u>200,120</u>    | <u>0</u>          |
|   |      | <u>241,749</u>    | <u>31,001</u>     |
| <b>Total liabilities other than provisions</b>      |      | <u>241,749</u>    | <u>31,001</u>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |      | <u>24,655,474</u> | <u>63,327</u>     |
| <b>Staff costs</b>                                  | 6    |                   |                   |
| <b>Contractual obligations, contingencies, etc.</b> | 7    |                   |                   |
| <b>Related party disclosures</b>                    | 8    |                   |                   |

## Financial statements 1 January – 31 December

### Statement of changes in equity

| DKK   | Contributed<br>capital | Retained<br>earnings | Total             |
|---|------------------------|----------------------|-------------------|
| Equity at 1 January 2020                    | 50,000                 | -191,318             | -141,318          |
| Net effect from change of accounting policy | 0                      | 35,527,073           | 35,527,073        |
| Transferred over the distribution of loss   | 0                      | -73,979,408          | -73,979,408       |
| Contribution from group                     | 0                      | 67,200,000           | 88,885,621        |
| Equity at 1 January 2021                    | 50,000                 | -6,970,726           | -6,920,726        |
| Transferred over the distribution of loss   | 0                      | -7,065,549           | -7,065,549        |
| Contribution from group                     | 0                      | 38,400,000           | 38,400,000        |
| <b>Equity at 31 December 2021</b>           | <b>50,000</b>          | <b>24,363,725</b>    | <b>24,413,725</b> |

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of ACTA Denmark Holding ApS 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.

#### Omission of consolidated financial statements

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

#### Change in accounting policies

The Company has changed its accounting policies regarding recognition and measurement of equity investments in group entities, so that equity investments in group entities are measured at the proportionate share of the entities' net asset value. Previously, equity investments in group entities were measured at cost. The changes in accounting policies were made in order to give a more true and fair view of the Company's activities, results and financial position.

The change in accounting policy has no impact on the net profit/loss for the year, balance sheet total or equity. The comparative figures have been restated to reflect the changed accounting policies. In 2020, the change in accounting policies has led to an increase in provision for negative equity in group entities of DKK 6.9 Million. Consequently, the loss has decrease with DKK 28.3 Million in 2020. The balance sheet total has decrease with DKK 0.2 Million, while the equity decrease with DKK 6.7 million.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

| DKK          | <u>2021</u> | <u>2020</u> |
|--------------|-------------|-------------|
| Effect on:   |             |             |
| Profit/loss  | 0           | 28,373,464  |
| Total assets | 0           | -200,557    |
| Equity       | 0           | 24,180,842  |

### Income statement

#### Gross profit

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

Other external costs comprise administrative expenses, etc.

##### Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, 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

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

#### Investments

Equity investments in group entities are measured according to the equity method.

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### 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 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 other than provisions

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

## Financial statements 1 January – 31 December

### Notes

| DKK  | <u>2021</u>       | <u>2020</u>       |
|--|-------------------|-------------------|
| <b>2 Other financial expenses</b>  |                   |                   |
| Interest expense to group entities   | <u>5</u>          | <u>3,419</u>      |
|  | <u>5</u>          | <u>3,419</u>      |
| <b>3 Tax on profit/loss for the year</b>                                   |                   |                   |
| Deferred tax for the year  | -16,353           | 0                 |
| Adjustment of tax concerning previous years                                | <u>-31,157</u>    | <u>34,371</u>     |
|  | <u>-47,510</u>    | <u>34,371</u>     |
| <b>4 Investments</b>   |                   |                   |
| DKK  | <u>31/12 2021</u> | <u>31/12 2020</u> |
| Cost at 1 January  | 101,961,060       | 35,061,060        |
| Additions for the year   | <u>38,400,000</u> | <u>66,900,000</u> |
| Cost at 31 December  | 140,361,060       | 101,961,060       |
| Revaluations at 1 January  | -101,961,060      | -35,061,060       |
| Net effect from change of accounting policy                                | 0                 | -35,527,073       |
| Net profit/loss for the year   | -7,054,682        | -38,325,979       |
| Equity investments with negative net asset value transferred to provisions | <u>-6,953,052</u> | <u>6,953,052</u>  |
| Revaluations 31 December   | -115,968,794      | -101,961,060      |
| <b>Carrying amount at 31 December 2021</b>                                 | <u>24,392,266</u> | <u>0</u>          |

| Name                 | <u>Registered office</u> | <u>Voting rights and ownership interest</u> |
|----------------------|--------------------------|---|
| KIWA Consultancy A/S | Kongens Lyngby           | 100%  |

### 5 Equity

The share capital consists of 500 shares of a nominal value of DKK 100 each. All shares rank equally.

There have been no changes in the share capital during the last 5 years.

### 6 Staff costs

The Company does not have any employees (2020: 0).

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

### **Notes**

#### **7 Contractual obligations, contingencies, etc.**

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.

#### **8 Related party disclosures**

ACTA Denmark Holding ApS 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.