

ACTA Denmark Holding ApS

Stades Krog 6
DK-2800 Kongens Lyngby

CVR no. 36 90 77 46

Annual report 2020

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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 ACTA Denmark Holding ApS for the financial year 1 January – 31 December 2020.

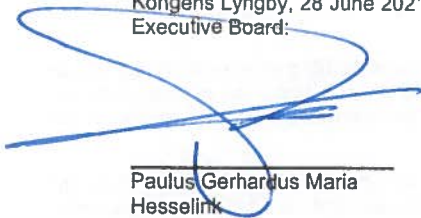
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 28 June 2021
Executive Board:



Paulus Gerhardus Maria
Hesselink

Board of Directors:



Paulus Gerhardus Maria
Hesselink
Chairman



Kjetil Grønevik



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 2020 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 2020 and of the results of the Company's operations 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 (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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.



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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.

Fredericia, 28 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

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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
Vesterballevej 27, 2
7000 Fredericia
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 2020 shows a loss of DKK -66,825,799 as against DKK -28,598,007 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 232,883 as against DKK -141,318 at 31 December 2019.

The parent company has confirmed that a capital contribution will be made in prolongation of the annual general meeting. Furthermore the parent company has confirmed that cashpool and intra group loans will remain available for 2021.

This will provide liquidity for the company to be going concern.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date. The Company has not been materially affected by the outbreak of the corona virus.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit/loss		<u>-81,813</u>	<u>-72,943</u>
Operating profit/loss		<u>-81,813</u>	<u>-72,943</u>
Other financial expenses	3	<u>-66,709,615</u>	<u>-28,516,121</u>
Profit/loss before tax		<u>-66,791,428</u>	<u>-28,589,064</u>
Tax on profit/loss for the year		<u>-34,371</u>	<u>-8,943</u>
Profit/loss for the year		<u><u>-66,825,799</u></u>	<u><u>-28,598,007</u></u>
Proposed distribution of loss			
Retained earnings		<u><u>-66,825,799</u></u>	<u><u>-28,598,007</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities	4	<u>200,557</u>	<u>0</u>
Total fixed assets		<u>200,557</u>	<u>0</u>
Current assets			
Receivables			
Receivables from group entities	5	<u>63,327</u>	<u>0</u>
Total current assets		<u>63,327</u>	<u>0</u>
TOTAL ASSETS		<u>263,884</u>	<u>0</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		<u>182,883</u>	<u>-191,318</u>
Total equity		<u>232,883</u>	<u>-141,318</u>
Liabilities			
Current liabilities			
Payables to group entities		0	141,318
Other payables		<u>31,001</u>	<u>0</u>
Total liabilities		<u>31,001</u>	<u>141,318</u>
TOTAL EQUITY AND LIABILITIES		<u>263,884</u>	<u>0</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	50,000	-191,318	-141,318
Transferred over the distribution of loss	0	-66,825,799	-66,825,799
Contribution from group	0	67,200,000	67,200,000
Equity at 31 December 2020	50,000	182,883	232,883

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of ACTA Denmark Holding ApS for 2020 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.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

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

Gross profit includes other external costs.

Other external costs

Other external costs comprise administrative expenses, etc.

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.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

ACTA Denmark Holding ApS is jointly taxed with its wholly-owned Danish subsidiaries. Current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). The jointly taxed companies are taxed under the on-account tax scheme.

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.

Balance sheet

Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

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.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

2 Basis of preparation

The parent company has confirmed that a capital contribution will be made in prolongation of the annual general meeting. Furthermore the parent company has confirmed that cashpool and intra group loans will remain available for 2021.

This will provide liquidity for the company to be going concern.

3 Other financial expenses

DKK	2020	2019
Interest expense to group entities	3,419	1,927
Impairment losses on financial assets	66,699,443	28,509,691
Other financial costs	6,753	4,503
	<u>66,709,615</u>	<u>28,516,121</u>

Financial statements 1 January – 31 December

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4 Investments

DKK	Equity investments in group entities
Cost at 1 January 2020	35,061,060
Additions for the year	<u>66,900,000</u>
Cost at 31 December 2020	101,961,060
Impairment losses at 1 January 2020	-35,061,060
Impairment losses for the year	<u>-66,699,443</u>
Revaluations 31 December 2020	-101,760,503
Carrying amount at 31 December 2020	<u><u>200,557</u></u>

5 Receivables from group entities

Receivables from group entities comprise DKK 63 thousand regarding cash pool.

6 Deferred tax asset

The Company's preliminary net deferred tax asset at 31 December 2020 amounted to aprox DKK 35 thousand.

Due to uncertainty in estimating future earnings, Management has chosen to write down the tax asset. Going forward, Management will assess any potential capitalisation of the deferred tax asset.

7 Contractual obligations, contingencies, etc.

The Company is jointly taxed with its group entities. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

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.

