

ACTA Denmark Holding II ApS

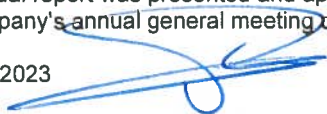
Vesterballevej 5
Snoghøj
7000 Fredericia
Denmark

CVR no. 41 03 71 64

Annual report 2022

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

22 June 2023


Paulus Gerhardus Maria Hesselink
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 ACTA Denmark Holding II ApS for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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 2023

Executive Board:

Paulus Gerhardus Maria
Hesselink

Board of Directors:



Paulus Gerhardus Maria
Hesselink
Chairman



Rudy Niemantsverdriet



Kjetil Grønevik



Independent auditor's report

To the shareholder of ACTA Denmark Holding II ApS

Opinion

We have audited the financial statements of ACTA Denmark Holding II ApS for the financial year 1 January – 31 December 2022 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 financial statement 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



Independent auditor's report

- 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.

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 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Kenn Wolff Hansen
State Authorised
Public Accountant
mne30154

ACTA Denmark Holding II ApS
Annual report 2022
CVR no. 41 03 71 64

Management's review

Company details

ACTA Denmark Holding II ApS
Vesterballevej 5
Snoghøj
7000 Fredericia
Denmark

CVR no.:	41 03 71 64
Established:	30 December 2019
Registered office:	Fredericia
Financial year:	1 January – 31 December

Board of Directors

Paulus Gerhardus Maria Hesselink, Chairman
Rudy Niemantsverdriet
Kjetil Grønevik

Executive Board

Paulus Gerhardus Maria Hesselink

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
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 subsidiary primarily engage in the inspection of fire protection systems and buildings.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK -20,920 as against DKK -8,179 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -978,368 as against DKK -957,448 at 31 December 2021.

Capital resources

The Company has as a result of losses, lost the share capital. Management expects to re-establish the share capital by means of earnings in the coming years, dividends from the subsidiary or through capital contributions.

Reference is made to the financial statements, Note 2 on capital resources.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross loss		-43,488	-21,415
Other financial income		17,147	0
Other financial expenses	4	-480	0
Loss before tax		-26,821	-21,415
Tax on loss for the year	5	5,901	13,236
Loss for the year		-20,920	-8,179
Proposed distribution of loss			
Retained earnings		-20,920	-8,179
		-20,920	-8,179

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Investments	6		
Equity investments in group entities		<u>28,392,647</u>	<u>28,324,000</u>
Total fixed assets		<u>28,392,647</u>	<u>28,324,000</u>
Current assets			
Receivables			
Receivables from group entities		4,933,872	40,000
Corporation tax		<u>5,901</u>	<u>4,711</u>
		<u>4,939,773</u>	<u>44,711</u>
Total current assets		<u>4,939,773</u>	<u>44,711</u>
TOTAL ASSETS		<u><u>33,332,420</u></u>	<u><u>28,368,711</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital	7	40,000	40,000
Retained earnings		-1,018,368	-997,448
Total equity		<u>-978,368</u>	<u>-957,448</u>
Liabilities			
Non-current liabilities			
Payables to group entities	8	29,261,546	29,261,546
Current liabilities			
Trade payables		49,242	33,749
Payables to group entities		5,000,000	30,864
		<u>5,049,242</u>	<u>64,613</u>
Total liabilities		<u>34,310,788</u>	<u>29,326,159</u>
TOTAL EQUITY AND LIABILITIES		<u><u>33,332,420</u></u>	<u><u>28,368,711</u></u>
Capital resources	2		
Average number of full-time employees	3		
Contractual obligations, contingencies, etc.	9		
Related party disclosures	10		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	40,000	-997,448	-957,448
Transferred over the distribution of loss	0	-20,920	-20,920
Equity at 31 December 2022	40,000	-1,018,368	-978,368

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of ACTA Denmark Holding II ApS for 2022 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 II ApS and group entities are included in the consolidated financial statements of Inspecta B.V.

Income statement

Gross loss

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

Other external costs

Other external costs comprise administrative expenses, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on loss 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 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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 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 liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

2 Capital resources

The Company has lost its share capital, and consequently, the Company is subject to the capital adequacy rules of the Danish Companies Act. Management expects to re-establish the share capital by means of earnings in the coming years, dividends from the subsidiary or through capital contributions.

DKK	<u>2022</u>	<u>2021</u>
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3 Average number of full-time employees

Average number of full-time employees	<u>0</u>	<u>0</u>
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4 Other financial expenses

Interest expense to group entities	4	0
Other financial costs	<u>476</u>	<u>0</u>
	<u>480</u>	<u>0</u>

5 Tax on loss for the year

Current tax for the year	-5,901	-4,711
Adjustment of tax concerning previous years	<u>0</u>	<u>-8,525</u>
	<u>-5,901</u>	<u>-13,236</u>

6 Investments

DKK	Equity investments in group entities
Cost at 1 January 2022	28,324,000
Additions for the year	<u>68,647</u>
Cost at 31 December 2022	<u>28,392,647</u>
Carrying amount at 31 December 2022	<u>28,392,647</u>

Name	<u>Registered office</u>	<u>Voting rights and ownership interest</u>
RMG-Inspektion A/S	Fredericia	100%

The Company has calculated the recoverable amount for the subsidiary and compared these to the carrying amount. The recoverable amount derived in connection with the impairment test is calculated on the basis of expected free net cash flow for the years 2023 – 2027 added the value in the terminal period.

Financial statements 1 January – 31 December

Notes

6 Investments (continued)

The impairment test is based on growth rate of approximately 2% with an Weighted Average Cost of Capital (WACC) of 9.4%, which is considered as the average within the business areas in which the subsidiary operate.

Based on the above assumptions the impairment test indicates no impairment of the subsidiary RMG-Inspektion A/S.

The impairment test is based on various assumptions and the valuation of subsidiary are therefore associated with uncertainties.

7 Equity

The contributed capital consists of 40 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 3 years.

DKK	<u>31/12 2022</u>	<u>31/12 2021</u>
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8 Non-current liabilities

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

Payables to group entities

Between 1 and 5 years	29,261,546	29,261,546
Within 1 year	<u>5,000,000</u>	<u>30,864</u>
	<u>34,261,546</u>	<u>29,292,410</u>

9 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.

10 Related party disclosures

ACTA Denmark Holding II ApS' related parties comprise the following:

Control

ACTA Denmark Holding II ApS is part of the consolidated financial statements of ACTA* Holding B.V., Sir Winston Churchillaan 273, 2288EA Rijswijk, 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 by contacting the Company at the address above.

