

Kiwa Denmark Holding ApS

Strevelinsvej 8, Erritsø
DK-7000 Fredericia

CVR no. 41 03 71 64

Annual report 2024

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

4 July 2025

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 for Kiwa Denmark Holding ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 4 July 2025

Executive Board:

Per Ake Niclas Gelang

Board of Directors:

Topi Kalevi Saarenhovi
Chairman

Erik Sigvard Landgren
Deputy Chairman

Ulf Stefan Johansson



Independent auditor's report

To the shareholder of Kiwa Denmark Holding ApS

Opinion

We have audited the financial statements of Kiwa Denmark Holding ApS for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 4 July 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
State Authorised Public Accountant
mne30154

Lars Jouper
State Authorised Public Accountant
mne51528

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Management's review

Company details

Kiwa Denmark Holding ApS
Strevelinsvej 8, Erritsø
DK-7000 Fredericia

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

Board of Directors

Topi Kalevi Saarenhovi, Chairman
Erik Sigvard Landgren, Deputy Chairman
Ulf Stefan Johansson

Executive Board

Per Åke Niclas Gelang

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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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 2024 shows a loss of DKK 3,602,868 as against a profit of DKK 3,285,599 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 27,320,099 as against DKK 2,307,231 at 31 December 2023.

The Company has in 2024 merged with another Danish Group company, Kiwa Denmark Holding ApS is the continuing company after merger. The merger had accounting effect as per 1 January 2024. The merger which has been done based on the uniting-of-interest method without adjustment of comparative figures for 2023. The impact of the merger on the opening equity as per 1 January 2024 is a positive adjustment of DKK 28,616 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

DKK	Note	2024	2023
Gross loss		-2,253,001	-49,242
Depreciation of property, plant and equipment and amortisation of intangible assets		-372,843	0
Other operating costs		-190,596	0
Loss before financial income and expenses		-2,816,440	-49,242
Income from equity investments in group entities		0	5,000,000
Other financial income		716,605	144,861
Other financial expenses	3	-2,304,745	-2,288,579
Profit/loss before tax		-4,404,580	2,807,040
Tax on profit/loss for the year	4	801,712	478,559
Profit/loss for the year		-3,602,868	3,285,599
Proposed profit appropriation/distribution of loss			
Retained earnings		-3,602,868	3,285,599

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Land and buildings		2,440,573	0
Leasehold improvements		0	0
		<u>2,440,573</u>	<u>0</u>
Financial assets			
Equity investments in group entities	6	28,392,647	28,392,647
Total fixed assets		<u>30,833,220</u>	<u>28,392,647</u>
Current assets			
Receivables			
Receivables from group entities		0	5,029,477
Deferred tax assets		905,018	484,460
Other receivables		53,503	0
Prepayments		234,851	0
		<u>1,193,372</u>	<u>5,513,937</u>
Cash at bank and in hand		<u>26,530,357</u>	<u>0</u>
Total current assets		<u>27,723,729</u>	<u>5,513,937</u>
TOTAL ASSETS		<u><u>58,556,949</u></u>	<u><u>33,906,584</u></u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital	7	40,100	40,000
Retained earnings		27,279,999	2,267,231
Total equity		<u>27,320,099</u>	<u>2,307,231</u>
Liabilities			
Non-current liabilities			
Payables to group entities	8	0	28,324,000
Current liabilities			
Trade payables		834,895	49,228
Payables to group entities	8	30,401,955	3,226,125
		<u>31,236,850</u>	<u>3,275,353</u>
Total liabilities		<u>31,236,850</u>	<u>31,599,353</u>
TOTAL EQUITY AND LIABILITIES		<u>58,556,949</u>	<u>33,906,584</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	40,000	2,267,231	2,307,231
Additions to equity through mergers and business combinations	100	28,615,636	28,615,736
Transferred over the distribution of loss	0	-3,602,868	-3,602,868
Equity at 31 December 2024	40,100	27,279,999	27,320,099

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1 Accounting policies

The annual report of Kiwa Denmark Holding ApS for 2024 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.

Business combinations

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the merger without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Income statement

Other external costs

Other external costs comprise administrative expenses, etc.

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of property, plant and equipment.

Income from equity investments in group entities

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

Financial income and expenses

Financial income and expenses comprise interest income and expense and payables and 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.

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1 Accounting policies

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and 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:

Buildings	25 years
Leasehold improvements	9 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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.

Financial assets

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.

Impairment of fixed assets

The carrying amount of property, plant and equipment as well as 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.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Receivables

Receivables are measured at amortised cost.

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1 Accounting policies

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

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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where 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.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Liabilities are measured at amortised cost.

2 Staff costs

	2024	2023
Average number of full-time employees	<u>0</u>	<u>0</u>

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3 Financial expenses

DKK	2024	2023
Interest expense to group entities	2,294,848	2,288,579
Other interest expenses	17	0
Exchange losses	9,880	0
	<u>2,304,745</u>	<u>2,288,579</u>

4 Tax on loss for the year

DKK	2024	2023
Deferred tax adjustment for the year	7,985	-478,559
Refund in joint taxation arrangement	-810,518	0
Adjustment of tax concerning previous years	821	0
	<u>-801,712</u>	<u>-478,559</u>

5 Property, plant and equipment

DKK	Land and buildings	Leasehold improvements	Total
Cost at 1 January 2024	3,435,244	644,316	4,079,560
Cost at 31 December 2024	3,435,244	644,316	4,079,560
Depreciation and impairment losses at 1 January 2024	-850,446	-415,698	-1,266,144
Depreciation for the year	-144,225	-228,618	-372,843
Depreciation and impairment losses at 31 December 2024	-994,671	-644,316	-1,638,987
Carrying amount at 31 December 2024	<u>2,440,573</u>	<u>0</u>	<u>2,440,573</u>

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6 Financial assets

	Equity investments in group entities
DKK	
Cost at 1 January 2024	28,392,647
Cost at 31 December 2024	28,392,647
Carrying amount at 31 December 2024	28,392,647

Name/legal form	Registered office	Equity interest
Equity investments in group entities:		
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 2025 – 2029 added the value in the terminal period.

The impairment test is based on growth rate of approximately 6.9% with an Weighted Average Cost of Capital (WACC) of 10%, 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 Contributed capital

The contributed capital consists of 401 shares of a nominal value of DKK 100 each.

8 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Payables to group entities:		
0-1 year	30,401,955	3,226,125
1-5 years	0	28,324,000
	<u>30,401,955</u>	<u>31,550,125</u>

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9 Contractual obligations, contingencies, etc.

Contingent liabilities

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 parties disclosure

Kiwa Denmark Holding ApS' related parties comprise the following:

Control

Kiwa Denmark Holding 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 above address.