# RMG-Inspektion A/S

Vesterballevej 5, Snoghøj
DK-7000 Fredericia

CVR no. 10 04 43 16

## Annual report 2023

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

26 June 2024

Erik Sigvard Landgren
Chairman of the annual general meeting

**RMG-Inspektion A/S**
Annual report 2023
CVR no. 10 04 43 16

## Contents

Statement by the Board of Directors and the Executive Board

Independent auditor's report

Management's review
Company details
Operating review

Financial statements 1 January – 31 December
Income statement
Balance sheet
Statement of changes in equity
Notes

# 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 RMG-Inspektion A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 26 June 2024
Executive Board:

Per Åke Niclas Gelang

Board of Directors:

| | | |
|---|---|---|
| Erik Sigvard Landgren<br>Chairman | Ulf Stefan Johansson<br>Deputy Chairman | Per Åke Niclas Gelang |

# 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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 26 June 2024
**KPMG**
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
State Authorised Public Accountant
mne30154

# Management's review

## Company details

RMG-Inspektion A/S
Vesterballevej 5, Snoghøj
DK-7000 Fredericia

| | |
|---|---|
| CVR no.: | 10 04 43 16 |
| Established: | 1 July 2000 |
| Registered office: | Fredericia |
| Financial year: | 1 January - 31 December |

## Board of Directors

Erik Sigvard Landgren, Chairman
Ulf Stefan Johansson, Deputy Chairman
Per Åke Niclas Gelang

## Executive Board

Per Åke Niclas Gelang

## Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
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 2023 shows a profit of DKK 3,366,773 as against a profit of DKK 2,782,388 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 10,902,591 as against DKK 12,535,818 at 31 December 2022.

### Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

# Financial statements 1 January – 31 December

## Income statement

| DKK | Note | 2023 | 2022 |
|---|---|---|---|
| **Gross profit** | | 24,058,653 | 21,661,672 |
| Staff costs | 2 | -20,032,698 | -17,985,209 |
| Depreciation of property, plant and equipment | | -135,436 | -78,660 |
| **Profit before financial income and expenses** | | 3,890,519 | 3,597,803 |
| Other financial income | 3 | 406,360 | 79,943 |
| Other financial expenses | | -4,940 | -34,459 |
| **Profit before tax** | | 4,291,939 | 3,643,287 |
| Tax on profit for the year | 4 | -925,166 | -860,899 |
| **Profit for the year** | | 3,366,773 | 2,782,388 |

### Proposed profit appropriation

| | | |
|---|---|---|
| Proposed dividends for the financial year | 0 | 5,000,000 |
| Retained earnings | 3,366,773 | -2,217,612 |
| | 3,366,773 | 2,782,388 |

# Financial statements 1 January – 31 December

## Balance sheet

| DKK | Note | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| **Property, plant and equipment** | 5 | | |
| Fixtures, fittings, tools and equipment | | 350,563 | 97,186 |
| **Total fixed assets** | | 350,563 | 97,186 |
| **Current assets** | | | |
| **Receivables** | | | |
| Trade receivables | | 5,069,535 | 4,262,038 |
| Receivables from group entities | | 10,346,211 | 13,543,218 |
| Deferred tax assets | 6 | 20,090 | 22,112 |
| Other receivables | | 34,642 | 34,542 |
| Prepayments | | 197,407 | 131,035 |
| | | 15,667,885 | 17,992,945 |
| **Cash at bank and in hand** | | 63,513 | 53,805 |
| **Total current assets** | | 15,731,398 | 18,046,750 |
| **TOTAL ASSETS** | | 16,081,961 | 18,143,936 |

# Financial statements 1 January – 31 December

## Balance sheet

| DKK | Note | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Contributed capital | 7 | 500,000 | 500,000 |
| Retained earnings | | 10,402,591 | 7,035,818 |
| Proposed dividends for the financial year | | 0 | 5,000,000 |
| **Total equity** | | 10,902,591 | 12,535,818 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade payables | | 414,985 | 389,633 |
| Payables to group entities | | 0 | 1,787,054 |
| Corporation tax | | 980,972 | 797,760 |
| Other payables, including taxes payable | | 3,759,743 | 2,633,671 |
| Deferred income | | 23,670 | 0 |
| | | 5,179,370 | 5,608,118 |
| **Total liabilities** | | 5,179,370 | 5,608,118 |
| **TOTAL EQUITY AND LIABILITIES** | | 16,081,961 | 18,143,936 |

# Financial statements 1 January – 31 December

## Statement of changes in equity

| DKK | Contributed capital | Retained earnings | Proposed dividends for the financial year | Total |
|---|---|---|---|---|
| Equity at 1 January 2023 | 500,000 | 7,035,818 | 5,000,000 | 12,535,818 |
| Ordinary dividends paid | 0 | 0 | -5,000,000 | -5,000,000 |
| Transferred over the profit appropriation | 0 | 3,366,773 | 0 | 3,366,773 |
| **Equity at 31 December 2023** | 500,000 | 10,402,591 | 0 | 10,902,591 |

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies

The annual report of RMG-Inspektion A/S for 2023 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.

However, a reclassification in the balance sheet between cash at bank and in hand and receivables from group entities has been made in the comparative figures for 2022.

### 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

### 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 operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment.

### Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

# Financial statements 1 January – 31 December

## Notes

**1 Accounting policies**

### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the onaccount tax scheme, etc.

### 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 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.

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, fittings, tools and equipment | 3-5 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.

### Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

### Receivables

Receivables are measured at amortised cost.

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.

### Equity

*Dividends*

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

### Liabilities

Liabilities are measured at amortised cost.

# Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies

**Deferred income**

Deferred income comprises payments received regarding income in subsequent years.

### 2 Staff costs

| DKK | 2023 | 2022 |
|---|---|---|
| Wages and salaries | 18,409,529 | 16,495,315 |
| Pensions | 1,385,559 | 1,226,939 |
| Other social security costs | 237,610 | 262,955 |
| | 20,032,698 | 17,985,209 |
| Average number of full-time employees | 29 | 28 |

### 3 Other financial income

| DKK | 2023 | 2022 |
|---|---|---|
| Interest income from group entities | 131,895 | 79,943 |
| Other interest income | 274,465 | 0 |
| | 406,360 | 79,943 |

### 4 Tax on profit for the year

| DKK | 2023 | 2022 |
|---|---|---|
| Current tax for the year | 947,075 | 793,863 |
| Deferred tax adjustment for the year | 2,022 | 13,105 |
| Adjustment of tax concerning previous years | -23,931 | 53,931 |
| | 925,166 | 860,899 |

### 5 Property, plant and equipment

| DKK | Fixtures, fittings, tools and equipment |
|---|---|
| Cost at 1 January 2023 | 745,707 |
| Additions | 388,813 |
| Cost at 31 December 2023 | 1,134,520 |
| Depreciation and impairment at 1 January 2023 | -648,521 |
| Depreciation for the year | -135,436 |
| Depreciation and impairment at 31 December 2023 | -783,957 |
| **Carrying amount at 31 December 2023** | 350,563 |

# Financial statements 1 January – 31 December

## Notes

### 6 Deferred tax assets

| DKK | 31/12 2023 | 31/12 2022 |
|---|---|---|
| Deferred tax at 1 January | 22,112 | 35,217 |
| Deferred tax adjustment for the year in the income statement | -2,022 | -13,105 |
| | 20,090 | 22,112 |
| Provisions for deferred tax relate to: | | |
| Property, plant and equipment | 18,330 | 20,352 |
| Provisions | 1,760 | 1,760 |
| | 20,090 | 22,112 |

### 7 Contributed capital

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 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.

#### Rental and lease obligations

| DKK | 31/12 2023 | 31/12 2022 |
|---|---|---|
| Within 1 year | 363,483 | 105,593 |

### 9 Related parties

RMG-Inspektion A/S' related parties comprise the following:

RMG-Inspektion A/S 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.