
SSP Denmark Financing ApS

Lufthavnsboulevarden 14, 1., DK-2770 Kastrup

Annual Report for 1 October 2019 - 30 September 2020

CVR No 29 53 67 40

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/2 2021

Dorte Westrup Gleie
Chairman of the General
Meeting

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 October - 30 September	7
Balance Sheet 30 September	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of SSP Denmark Financing ApS for the financial year 1 October 2019 - 30 September 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2020 of the Company and of the results of the Company operations for 2019/20.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kastrup, 25 February 2021

Executive Board

Dorte Westrup Gleie
CEO

Board of Directors

Jeremy James Fennell
Chairman

Morten Solberg Nilsen

Dorte Westrup Gleie

Independent Auditor's Report

To the Shareholder of SSP Denmark Financing ApS

Opinion

We have audited the Financial Statements of SSP Denmark Financing ApS for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 financial position of the Company at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 as 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of these Financial Statements.

Independent Auditor's Report

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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Copenhagen, 25 February 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

Henrik Kyhnaav Andersen

statsautoriseret revisor

mne40028

Company Information

The Company

SSP Denmark Financing ApS
Lufthavnsboulevarden 14, 1.
DK-2770 Kastrup

CVR No: 29 53 67 40

Financial period: 1 October - 30 September

Incorporated: 18 May 2006

Municipality of reg. office: Tårnby

Board of Directors

Jeremy James Fennell, Chairman
Morten Solberg Nilsen
Dorte Westrup Gleie

Executive Board

Dorte Westrup Gleie

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø

Management's Review

Key activities

The principal activity of the company is to exercise ownership in Danish or foreign entities, to conduct business in trade, industry and finance and directly or indirectly to operate other activities that, in the opinion of the Executive Board, are associated with this.

The company is the parent company of the 100% owned subsidiaries Select Service Partner Denmark A/S and Monarch A/S.

Development in the year

The income statement of the Company for 2019/20 shows a loss of TDKK 2,431, and at 30 September 2020 the balance sheet of the Company shows equity of TDKK 232,861.

Unusual events

The financial position at 30 September 2020 of the Company and the results of the activities of the Company for the financial year for 2019/20 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 October - 30 September

	Note	2019/20 TDKK	2018/19 TDKK
Other external expenses		-116	-107
Gross profit/loss		-116	-107
Financial expenses	1	-2.981	-2.543
Profit/loss before tax		-3.097	-2.650
Tax on profit/loss for the year	2	666	720
Net profit/loss for the year		-2.431	-1.930

Distribution of profit

Proposed distribution of profit

Retained earnings		-2.431	-1.930
		-2.431	-1.930

Balance Sheet 30 September

Assets

	Note	2019/20 TDKK	2018/19 TDKK
Investments in subsidiaries	3	444.990	444.990
Fixed asset investments		444.990	444.990
Fixed assets		444.990	444.990
Deferred tax asset		525	0
Corporation tax receivable from group enterprises		3.523	2.121
Receivables		4.048	2.121
Cash at bank and in hand		7.508	5.135
Currents assets		11.556	7.256
Assets		456.546	452.246

Balance Sheet 30 September

Liabilities and equity

	Note	2019/20 TDKK	2018/19 TDKK
Share capital		127	127
Share premium account		414.916	414.916
Retained earnings		-182.182	-179.751
Equity		232.861	235.292
Payables to group enterprises		220.707	216.854
Corporation tax		2.918	0
Other payables		60	100
Short-term debt		223.685	216.954
Debt		223.685	216.954
Liabilities and equity		456.546	452.246
Contingent assets, liabilities and other financial obligations	4		
Related parties	5		
Accounting Policies	6		

Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TDKK</u>	<u>account</u>	<u>earnings</u>	<u>TDKK</u>
	TDKK	TDKK	TDKK	TDKK
Equity at 1 October	127	414.916	-179.751	235.292
Net profit/loss for the year	0	0	-2.431	-2.431
Equity at 30 September	127	414.916	-182.182	232.861

Notes to the Financial Statements

	2019/20	2018/19
	TDKK	TDKK
1 Financial expenses		
Interest paid to group enterprises	2.892	2.379
Other financial expenses	89	8
Exchange loss	0	156
	<u>2.981</u>	<u>2.543</u>
2 Tax on profit/loss for the year		
Current tax for the year	-141	-614
Deferred tax for the year	-525	31
Adjustment of tax concerning previous years	0	-137
	<u>-666</u>	<u>-720</u>
3 Investments in subsidiaries		
Cost at 1 October	521.931	521.931
Cost at 30 September	521.931	521.931
Value adjustments at 1 October	-76.941	-76.941
Value adjustments at 30 September	-76.941	-76.941
Carrying amount at 30 September	<u>444.990</u>	<u>444.990</u>

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Group's companies are jointly and severally liable for tax on the group's taxed income. The total tax liability is disclosed in the Annual Report of this company, which is the management company of the joint taxation group. The group companies are jointly and severally liable for the payment of income taxes as well as withholding taxes on dividends, royalties and interest. Potential changes to the income taxes or withholding taxes might lead to the company's liability being a higher amount.

Notes to the Financial Statements

5 Related parties

Consolidated Financial Statements

The company is included in the consolidated report for:

<u>Name</u>	<u>Place of registered office</u>
SSP Group Plc.	London, England

The Group Annual Report of SSP Group Plc. may be obtained at the following address:

32 Jamestown Road, NW1 7HW, London, England

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of SSP Denmark Financing ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019/20 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of SSP Group Plc., the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

6 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise expenses for the administration of the company.

Financial income and expenses

Financial income and expenses include interest, gains and losses on receivables, debts and transactions in foreign currency.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Impairment of fixed assets

The carrying amounts of investments in subsidiaries are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

6 Accounting Policies (continued)

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.