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Havneholmen 29  
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CVR no. 20 22 26 70

**SERWIZ A/S**  
**STAMHOLMEN 151 5., 2650 HVIDOVRE**  
**ANNUAL REPORT**  
**1 SEPTEMBER 2020 - 31 AUGUST 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 27 January 2022**

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**Ulrika Øksenholt**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 34 69 39 19**

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**COMPANY DETAILS**

<b>Company</b>	Serwiz A/S Stamholmen 151 5. 2650 Hvidovre  CVR No.: 34 69 39 19 Established: 28 August 2012 Municipality: Hvidovre Financial Year: 1 September 2020 - 31 August 2021
<b>Board of Directors</b>	Sonny Hoffmann Nielsen, chairman Christian Villadsen Lunner Kristine Weng Thorvildsen Louise Feldt Monika Ulrika Öksenholt Thomas Schjødt
<b>Executive Board</b>	Christian Villadsen Lunner
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Serwiz A/S for the financial year 1 September 2020 - 31 August 2021.

The Annual Report is presented 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 August 2021 and of the results of the Company's operations and cash flows for the financial year 1 September 2020 - 31 August 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hvidovre, 27 January 2022

Executive Board

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Christian Villadsen Lunner

Board of Directors

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Sonny Hoffmann Nielsen  
Chairman

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Christian Villadsen Lunner

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Kristine Weng Thorvildsen

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Louise Feldt

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Monika Ulrika Öksenholt

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Thomas Schjødt

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Serwiz A/S

#### Opinion

We have audited the Financial Statements of Serwiz A/S for the financial year 1 September 2020 - 31 August 2021, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and 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 assets, liabilities and financial position of the Company at 31 August 2021 and of the results of the Company's operations and cash flows for the financial year 1 September 2020 - 31 August 2021 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

## INDEPENDENT AUDITOR'S REPORT

- 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 Commentary**

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Copenhagen, 27 January 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Ferass Hamade  
State Authorised Public Accountant  
MNE no. mne35441

## FINANCIAL HIGHLIGHTS

	2020/21 DKK '000	2019/20 DKK '000	2018/19 DKK '000	2017/18 DKK '000	2016/17 DKK '000
<b>Income statement</b>					
Net revenue.....	372.857	313.614	400.410	346.393	323.947
Gross profit/loss.....	288.295	224.898	290.279	249.362	225.426
Operating profit/loss of main activities...	28.726	-38.296	22.630	11.304	3.621
Financial income and expenses, net.....	-568	-507	-419	-620	-181
Profit/loss for the year.....	21.481	-31.558	17.210	7.856	3.328
<b>Balance sheet</b>					
Total assets.....	125.007	115.333	141.716	114.330	104.429
Equity.....	44.654	15.312	55.870	42.660	37.104
<b>Cash flows</b>					
Cash flows from operating activities.....	8.937	-40.879	24.014	15.603	-5.582
Cash flows from investing activities.....	4.284	-901	-1.938	-496	-342
Cash flows from financing activities.....	0	-9.000	-4.000	-2.300	-4.900
Total cash flows.....	13.221	-50.780	18.076	12.807	-10.824
Investment in property, plant and equipment.....	-3.283	900	1.938	496	342
<b>Average number of full-time employees.....</b>	<b>600</b>	<b>591</b>	<b>550</b>	<b>535</b>	<b>489</b>
<b>Key ratios</b>					
Gross margin.....	77,3	71,7	72,5	72,0	69,6
Equity ratio.....	35,7	13,3	39,4	37,3	31,8
Return on equity.....	71,6	-88,7	34,9	19,7	8,8

No comparative figures have been adjusted for changes in accounting policies for the years 2018/19 to 2016/17 as a result of the completed merger.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin:	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
Equity ratio:	$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## MANAGEMENT COMMENTARY

### Principal activities

Our main business is services within FM, canteen and cleaning.

### Unusual matters

As of April 1, 2021 the DK management made a MBO of the legal entity. Because of this approximately 8% of the revenues was carved out into a new company called Sodexo GSA A/S. The remaining business is continued within Serwiz A/S.

### Recognition and measurement uncertainty

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

### Development in activities and financial and economic position

The income statement of the company for 2020/21 shows a profit of TDKK 21.481 and at August 31, 2021 the balance sheet of the company shows an equity of TDKK 44.654.

The result this year meets our expectations, with increasing revenue growth and margin development. The year has been heavily impacted by the Covid-19 pandemic.

During the year we have adjusted our business to meet our customers' changing needs, being impacted by Covid-19. The expectation for the future is a continued and stable profitable growth though still impacted by the pandemic.

During the year, we have increased the cooperation with our largest customers, following our strategy of delivering more integrated services to increase value creation to our customers.

The company changed owners due to a management buyout effectuated April 1, 2021. The company changed its name from Sodexo to SERWIZ. The company today is a fully Danish owned company and has no obligations to the former owners. The entire company has been acquired less some Sodexo Global Strategic Accounts.

There has been no loss of customers or key employees because of the MBO and we have been able to win and mobilize some significant contracts.

### Profit/loss for the year compared to the expected development

The year has been significantly impacted by Covid-19. Some parts of the business have reduced revenues and compared to previous years it is stabilized at a slightly lower level.

Operations in the airport have stabilized but at a significantly lower level. We expect an increasing activity with reduced travel restrictions.

The pandemic has significantly increased our cleaning revenues which has mitigated a lot of the lost revenue in other areas. The geographical spread of our services has again increased, and we now have a full coverage throughout the country.



## MANAGEMENT COMMENTARY

### **Financial risk**

#### *Operational risk*

SERWIZ operates services negotiated and agreed with public- and private customers. Services are operated as integrated services (IFM) or single services. SERWIZ' operations are based on implemented standardized operational processes. SERWIZ is ISO certified and has initiated implementation of a new SERWIZ Management System.

#### *Market risk*

The outsourcing of services in general is increasing in Denmark. SERWIZ has a good portfolio of mid- and large-sized customers. The growth within IFM is increasing where we see the single services market stagnating or decreasing. With solid processes, tools, well-educated employees, and IT systems SERWIZ is well positioned to continue growing in this market.

Due to the continued pandemic, there is an increased risk on the market with customers in the airline business in respect of the ability to pay. Management has a continued focus on this and cash flows from clients.

#### *Currency risks*

As a company operating in Denmark with revenue and cost in DKK SERWIZ has limited currency risks.

### **Future expectations**

The change from Sodexo to SERWIZ has been very well received by the market and we see a demand for our company's services and business model. We have not seen any decline in interest in our company and solutions.

The management's overall experience is that the market continues to demand more complex FM solutions, and the number of requests for services from us is constantly increasing. Technologies and solutions develop increasingly fast. To be able to support our customers to changes in internal/external demands and value creating solutions we use partners with frontrunning technology and solutions.

The past year has been highly affected by Covid-19 and our focus has been to work closely with our current clients and partners to adjust the services delivered during the Covid-19 situation to support our clients navigating through the pandemic.

## MANAGEMENT COMMENTARY

### Corporate social responsibility (CSR) report Business Model

SERWIZ mobilizes, operates and develops facility services for private and public customers. SERWIZ creates value by standardizing, optimizing services and by using IT and technology to create value for our customers and users.

#### Non- Financial Risks

It is vital to SERWIZ and our customers that our business is founded on solid values and high ethical standards that are communicated and implemented throughout the company. SERWIZ has an obligation, as a corporate citizen, to secure good operational practices and governance.

SERWIZ has as a company an obligation to reduce our environmental impact. SERWIZ has no specific environmental risks, but we are continuously reducing our environmental impact by reducing and measuring waste and the use of chemicals.

SERWIZ works only on well established markets and is a member of Dansk Industri. All employees are employed under collective agreements and are certified by the standard "Servicenormen" from SBA. This secures high standards within finance, quality, environment, work environment, employee relations, education and the use of suppliers and there is limited risk with regards to human rights issues and therefore we do not have a formal policy developed on human rights issues.

#### CSR

SERWIZ has signed the UN Global Compact and has committed to actively work with SDG 3, 4, 5, 8, 9, 12, 13, 14 and 15 and tying them to the ESG framework with emphasis on both environment and social aspects. In our continuous work to constantly develop, change and improve the services we deliver to our customers, we are actively working on building a framework that will enable SERWIZ to quantify not just our own progress but also the progress for our customers.

Our focus has been on reducing waste, increasing the use of organic foods and reducing the use of chemicals, the diversity and inclusion of our employees and local sourcing. The work thus included in our services helps our customers achieve their goals for a more sustainable society.

SERWIZ services a lot of people on an everyday basis, which gives us a possibility and an obligation to work dedicated to creating a sustainable development in our society.

### Environment and climate

#### *Local Sourcing*

We have continued our work with local sourcing and ensuring the use of local and organic products as much as possible, especially in our restaurants. We have launched our food DNA, where we have clearly defined processes and standards towards nutrition and health, environmental footprint and animal welfare.

We have in the past year entered into three agreements with local food suppliers and we expect to continue and scale this further in the coming years.

#### *Waste*

We have continued our work with Wasteful to Tasteful, where we together with our partners explore the possibility of using blemished fruit and vegetables that would otherwise be scrapped. This work we have continued and see great effects in waste reductions in the supply chain. We will continue scaling this with more suppliers in the coming year.

## MANAGEMENT COMMENTARY

### Corporate social responsibility (CSR) report (continued)

#### *Social and employee relations*

Health and safety are a high priority for us and our customers and is a prioritized part of our daily work to achieve a healthier and richer life. Awareness of health and safety must be part of our culture in order for us to better help our customers and employees - We take care of people, who take care of business. We have a continued low level of work-related injuries and we continue our work towards improving even more. We see that our processes and tools when implemented are highly effective in supporting a secure working environment.

We see Diversity and Inclusion as a prerequisite and have written it into our guiding principles for how we want to treat everyone to secure a great, safe, and fun working day.

#### *Anti-corruption*

SERWIZ has defined rules regarding anti-corruption, through our Main Process for Business Integrity. We continuously strive to ensure a transparent and decent way of doing business. SERWIZ employees must never compromise our standards for financial or other business objectives or for personal gain. We do not tolerate any practice that is corrupt, fraudulent, or illegal in any place where we do business.

SERWIZ employees must use our values and good judgment and the tools available to them to give effect to these principles without exception and without seeking loopholes or shortcuts to evade them. We must judge everything we do not only by whether our conduct is legal, but also by whether it would further our commitment to Business Integrity and appear ethical and fair to our colleagues, ourselves, our stakeholders, and the public.

These standards apply to all SERWIZ employees and to any persons acting on our behalf. SERWIZ employees, consultants and other persons hired to act on our behalf are expected to comply with these standards, and any person retaining consultants or others to act on SERWIZ behalf must take steps to ensure that such persons agree to comply with them. All consultants or other representatives shall be subject to due diligence to ensure they do not have a history or reputation for unethical behavior.

#### **Target figures and policy for the underrepresented gender**

In our work on gender balance, we will work towards a target of a gender balance on various levels in the company: Board of directors, Management team, Site Management and Employees.

Our target is to have gender balance with an acceptable spread of 40/60.

Board of directors - Our board currently consists of 2 male external members, 3 internal female and 1 male internal member. The gender balance in the board is 50/50. Our ambition is to have female external board members as well.

Management team - Our management team consists of 62,5% female (5) and 37,5% male (3).

Site Management - In our work with our managers we will set up a gatekeeper, which ensures that no gender is favored in the process of appointing of new managers. In our annual talent review, we work with a target of gender balance in order to ensure that our internal talent pipeline reflects our overall target, from a gender and generation perspective. Our current distribution is 51% female, and 49% male.

Employees - The composition of our employees should reflect the society that we live in, and the clients that we serve, therefore it is of great importance to us that there is diversity and inclusion in our workforce. SERWIZ has focused on this for many years and will continue over the coming years. Our employees consist of 55% female and 45% male.

## MANAGEMENT COMMENTARY

### **Data ethics**

In 2021 we started developing data ethics principles and will implement these principles to ensure responsible and sustainable use of data.

**INCOME STATEMENT 1 SEPTEMBER - 31 AUGUST**

	Note	2020/21 DKK '000	2019/20 DKK '000
<b>NET REVENUE</b> .....	1	<b>372.857</b>	<b>313.614</b>
Raw materials and consumables used.....		-73.079	-80.563
Other operating income.....		11.883	28.255
Other external expenses.....	2	-23.366	-36.408
<b>GROSS PROFIT/LOSS</b> .....		<b>288.295</b>	<b>224.898</b>
Staff costs.....	3	-257.907	-262.511
Depreciation, amortisation and impairment losses.....		-1.662	-683
<b>OPERATING PROFIT</b> .....		<b>28.726</b>	<b>-38.296</b>
Other financial income.....		51	63
Other financial expenses.....		-619	-570
<b>PROFIT BEFORE TAX</b> .....		<b>28.158</b>	<b>-38.803</b>
Tax on profit/loss for the year.....	4	-6.677	7.245
<b>PROFIT FOR THE YEAR</b> .....	5	<b>21.481</b>	<b>-31.558</b>

## BALANCE SHEET AT 31 AUGUST

ASSETS	Note	2021 DKK '000	2020 DKK '000
Other plant, machinery tools and equipment.....		3.962	2.341
<b>Property, plant and equipment.....</b>	<b>6</b>	<b>3.962</b>	<b>2.341</b>
Rent deposit and other receivables.....		294	0
<b>Financial non-current assets.....</b>	<b>7</b>	<b>294</b>	<b>0</b>
<b>NON-CURRENT ASSETS.....</b>		<b>4.256</b>	<b>2.341</b>
Finished goods and goods for resale.....		246	979
<b>Inventories.....</b>		<b>246</b>	<b>979</b>
Trade receivables.....		94.437	87.256
Deferred tax assets.....	8	2.038	7.029
Other receivables.....		914	8.257
Prepayments.....	9	1.876	1.452
<b>Receivables.....</b>		<b>99.265</b>	<b>103.994</b>
<b>Cash and cash equivalents.....</b>		<b>21.240</b>	<b>8.019</b>
<b>CURRENT ASSETS.....</b>		<b>120.751</b>	<b>112.992</b>
<b>ASSETS.....</b>		<b>125.007</b>	<b>115.333</b>

## BALANCE SHEET AT 31 AUGUST

EQUITY AND LIABILITIES	Note	2021 DKK '000	2020 DKK '000
Share capital.....	10	2.100	2.100
Retained earnings.....		40.404	13.212
Proposed dividend.....		2.150	0
<b>EQUITY.....</b>		<b>44.654</b>	<b>15.312</b>
Other provisions.....	11	0	19.693
<b>PROVISIONS.....</b>		<b>0</b>	<b>19.693</b>
Corporation tax.....		1.686	0
<b>Non-current liabilities.....</b>	12	<b>1.686</b>	<b>0</b>
Prepayments from customers.....		418	766
Trade payables.....		34.505	22.354
Corporation tax payable.....		0	3.209
Other liabilities.....		43.744	53.999
<b>Current liabilities.....</b>		<b>78.667</b>	<b>80.328</b>
<b>LIABILITIES.....</b>		<b>80.353</b>	<b>80.328</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>125.007</b>	<b>115.333</b>
Contingencies etc.	14		
Significant events after the end of the financial year	15		

## EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 September 2020.....	2.100	21.368	0	23.468
Additions/disposals relating to equity by mergers and acquisitions.....		-8.156		-8.156
<b>Adjusted equity at 1 September 2020.....</b>	<b>2.100</b>	<b>13.212</b>	<b>0</b>	<b>15.312</b>
Proposed profit allocation 5.....		19.331	2.150	21.481
<b>Transactions with owners</b>				
Group grants.....		7.861		7.861
<b>Equity at 31 August 2021.....</b>	<b>2.100</b>	<b>40.404</b>	<b>2.150</b>	<b>44.654</b>



**CASH FLOW STATEMENT 1 SEPTEMBER - 31 AUGUST**

	2020/21 DKK '000	2019/20 DKK '000
Profit/loss for the year.....	21.481	-31.558
Depreciation and amortisation, reversed.....	1.662	683
Tax on profit/loss, reversed.....	6.677	-7.245
Corporation tax paid.....	-3.209	-5.085
Change in inventories.....	733	-92
Change in receivables (ex tax).....	-262	-17.058
Change in other provisions.....	-19.693	19.693
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	1.548	-217
<b>CASH FLOWS FROM OPERATING ACTIVITY.....</b>	<b>8.937</b>	<b>-40.879</b>
Purchase of property, plant and equipment.....	-3.283	-901
Purchase of financial assets.....	-294	0
Other cash flows from investing activities.....	7.861	0
<b>CASH FLOWS FROM INVESTING ACTIVITY.....</b>	<b>4.284</b>	<b>-901</b>
Dividends paid in the financial year.....	0	-9.000
<b>CASH FLOWS FROM FINANCING ACTIVITY.....</b>	<b>0</b>	<b>-9.000</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b>13.221</b>	<b>-50.780</b>
Cash and cash equivalents at 1. september.....	8.019	58.799
<b>CASH AND CASH EQUIVALENTS AT 31. AUGUST.....</b>	<b>21.240</b>	<b>8.019</b>
Cash and cash equivalents at 31 August comprise:		
Cash and cash equivalents.....	21.240	8.019
<b>CASH AND CASH EQUIVALENTS, NET DEBT.....</b>	<b>21.240</b>	<b>8.019</b>

## NOTES

	2020/21 DKK '000	2019/20 DKK '000	Note
<b>Net revenue</b>			<b>1</b>
Revenue split in segments is 100% in the segment Corporate services.			
<b>Fee to statutory auditor</b>			<b>2</b>
Total fees:			
BDO.....	195	0	
PWC.....	145	410	
	<b>340</b>	<b>410</b>	
Specification of fees:			
Statutory audit.....	195	410	
Tax consultancy.....	145	0	
	<b>340</b>	<b>410</b>	
<b>Staff costs</b>			<b>3</b>
Average number of employees	600	591	
Wages and salaries.....	239.765	213.844	
Pensions.....	13.983	18.190	
Social security costs.....	4.842	703	
Other staff costs.....	-683	29.774	
	<b>257.907</b>	<b>262.511</b>	
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.			
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	1.686	0	
Adjustment of tax in previous years.....	476	0	
Adjustment of deferred tax.....	4.515	-7.245	
	<b>6.677</b>	<b>-7.245</b>	
<b>Proposed distribution of profit</b>			<b>5</b>
Proposed dividend for the year.....	2.150	0	
Retained earnings.....	19.331	-31.558	
	<b>21.481</b>	<b>-31.558</b>	

## NOTES

		Note
<b>Property, plant and equipment</b>		<b>6</b>
	Other plant, machinery tools and equipment	
Cost at 1 September 2020.....	8.599	
Additions.....	3.283	
Disposals.....	-5.948	
<b>Cost at 31 August 2021.....</b>	<b>5.934</b>	
Depreciation and impairment losses at 1 September 2020.....	6.258	
Reversal of depreciation of assets disposed of.....	-5.948	
Depreciation for the year.....	1.662	
<b>Depreciation and impairment losses at 31 August 2021.....</b>	<b>1.972</b>	
<b>Carrying amount at 31 August 2021.....</b>	<b>3.962</b>	
<b>Financial non-current assets</b>		<b>7</b>
	Rent deposit and other receivables	
Additions.....	294	
<b>Cost at 31 August 2021.....</b>	<b>294</b>	
<b>Carrying amount at 31 August 2021.....</b>	<b>294</b>	
<b>Deferred tax assets</b>		<b>8</b>
The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets and tax loss carry-forwards.		
	<b>2021</b>	<b>2020</b>
	DKK '000	DKK '000
Deferred tax, beginning of year.....	7.029	7.029
Deferred tax of the year, income statement.....	-4.991	0
<b>Deferred tax assets 31 August 2021.....</b>	<b>2.038</b>	<b>7.029</b>

The company's deferred tax assets are recognized in the balance sheet at DKK 2.038 thousand. The tax asset primarily relates to unutilized tax losses. The tax asset is recognized on the basis of the expectations for the next few years' tax profits, whereby the tax losses are expected to be fully utilized. The assessments are based on the company's budgets for the next two years and projections for the following two years.

## NOTES

	2021 DKK '000	2020 DKK '000	Note	
<b>Prepayments</b>			9	
Prepayments consist of prepaid expenses primarily relating to rent, insurance premiums and subscriptions.				
<b>Share capital</b>			10	
Allocation of share capital:				
Shares, 21.000 unit in the denomination of 100 DKK.....	2.100	2.100		
	<b>2.100</b>	<b>2.100</b>		
<b>Other provisions</b>			11	
The obligation is settled in the financial year 2020/2021.				
<b>Long-term liabilities</b>			12	
	31/8 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/8 2020 total liabilities
Corporation tax.....	1.686	0	0	0
	<b>1.686</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred income</b>			13	
Income as per subsequent period.				
<b>Contingencies etc.</b>			14	
<b>Contingent liabilities</b>				
Operating leasing agreements have been entered into for DKK '000 7.632, of which DKK '000 3.469 fall due within 1 year and DKK '000 4.163 fall due between 1-5 years.				
<b>Significant events after the end of the financial year</b>			15	
No events have occurred after the end of the financial year of material importance for the Company's financial position.				
<b>Special items</b>			16	
In the Income Statement for 2020/21 an amount of DKK 11,9 million (2019/20: DKK 20,2 million) is recognised in Other operating income. This amount consists of wage compensation received from the danish government when no services are received from the employees in the company, compensation for fixed costs and revenue carve out. The wage compensation and the compensation for fixed costs are part of the Danish economic stimulus packages due to Covid-19 and are special items. This amount consists of wage compensation of DKK -1,4 million (2019/20 DKK 14,8 million), compensation for fixed costs of DKK 0,0 million (2019/20 DKK 2.4 million) and revenue carve out of DKK 13,3 million (2019/20 DKK 0,0 million) recognised in the Income Statement.				

## ACCOUNTING POLICIES

The Annual Report of Serwiz A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

With effect from 1 September 2020, Serwiz A/S has completed a vertical merger with the subsidiary Sodexo Airport Services A/S. The merger has been accounted for through application of the booked-value-method. Comparative figures for 2019/20 have not been adjusted.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Revenue is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Tangible fixed assets

**ACCOUNTING POLICIES**

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-10 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

**Fixed asset investments**

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

**Inventories**

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

**Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

## CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

### Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

### Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

### Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

### Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.