

Trinava Skadeservice Danmark A/S

Rugmarken 36, 3520 Farum

CVR no. 36 01 73 09

Annual report 2022

Approved at the Company's annual general meeting on 30 May 2023

Chair of the meeting:

.....
Søren Bo Holbøll

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Trinava Skadeservice Danmark A/S for the financial year 1 January - 31 December 2022.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Farum, 30 May 2023
Executive Board:

.....
Søren Bo Holbøll
CEO

Board of Directors:

.....
Roar Smedsrud
Chair

.....
Henrik Peter Holmquist
Vikland

.....
Tobias Carl-Christian
Gerdmark

Independent auditor's report

To the shareholder of Trinava Skadeservice Danmark A/S

Opinion

We have audited the financial statements of Trinava Skadeservice Danmark A/S for the financial year 1 January - 31 December 2022, which comprise 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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 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.

Independent auditor's report

- ▶ 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 note 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, 30 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Management's review

Company details

Name	Trinava Skadeservice Danmark A/S
Address, Postal code, City	Rugmarken 36, 3520 Farum
CVR no.	36 01 73 09
Established	23 June 2014
Registered office	Furesø kommune
Financial year	1 January - 31 December
Board of Directors	Roar Smedsrud, Chair Henrik Peter Holmquist Vikland Tobias Carl-Christian Gerdtmark
Executive Board	Søren Bo Holbøll, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Company's main activity is to provide emergency property remediation services, including specialist cleaning, damage control in connection with fire, moisture-induced damage and indoor climate as well as other damages in consequence of cloudbursts and storms.

Financial review

The income statement for the year shows a loss of DKK 1,513 thousand, which Management considers unsatisfactory. This year's result is caused by a decline in business activity, and consequently, too high capacity costs.

Oleter Group acquired Trinava Skadeservice Danmark A/S in 2021 and throughout 2022 discussions have been ongoing on the acquisition of and merger with another emergency property remediation services company. Therefore, Trinava has maintained its geographical footprint despite a decline in business activity. In January 2023, Oleter Group acquired Dansk Industri og Skadeservice Vest ApS, and the two entities represent a strong service offering company covering all of Denmark under the joint name of ISV/Trinava industri og skadeservice ApS.

Trinava has formally applied for a merger with ISV/Trinava industri og skadeservice ApS. We expect an increase in business activity and strong synergies in relation to operations and costs.

As per 31 December 2022, the equity is negative by DKK 7,951 thousand.

The Company is subject to the provisions of section 119 of the Danish Companies Act regarding capital losses. It is the management's expectation that the re-establishment of the capital position will be possible through ongoing positive operations from the company's activity as well as by a capital increase from the owner.

The Company's capital owner will provide the funds required for the company's continued operations.

The company has received a letter of support from Oleter Group AB which covers the period up to 1 January 2025, which ensures the capital required for the continued operations as well as for the payment of debts as they fall due.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	21,589	30,683
3	Staff costs	-24,518	-31,570
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-921	-4,938
	Other operating expenses	0	-168
	Profit/loss before net financials	-3,850	-5,993
4	Financial expenses	-794	-150
	Profit/loss before tax	-4,644	-6,143
5	Tax for the year	3,131	0
	Profit/loss for the year	-1,513	-6,143
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,513	-6,143
		-1,513	-6,143

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Goodwill	0	0
		0	0
7	Property, plant and equipment		
	Plant and machinery	528	794
	Fixtures and fittings, other plant and equipment	840	570
	Leasehold improvements	406	777
		1,774	2,141
	Investments		
	Deposits, investments	988	934
		988	934
	Total fixed assets	2,762	3,075
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	341	341
		341	341
	Receivables		
	Trade receivables	4,316	5,952
8	Construction contracts	4,621	4,008
	Deferred tax assets	3,131	0
	Other receivables	75	292
	Prepayments	341	641
		12,484	10,893
	Cash	938	6
	Total non-fixed assets	13,763	11,240
	TOTAL ASSETS	16,525	14,315

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	-8,451	-6,938
	Total equity	<u>-7,951</u>	<u>-6,438</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	1,893	2,920
		<u>1,893</u>	<u>2,920</u>
	Current liabilities other than provisions		
	Other credit institutions	0	2,770
8	Prepayments on work in progress	0	827
	Trade payables	1,115	1,457
	Payables to group enterprises	18,502	0
	Other payables	2,966	12,779
		<u>22,583</u>	<u>17,833</u>
	Total liabilities other than provisions	<u>24,476</u>	<u>20,753</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>16,525</u></u>	<u><u>14,315</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2021	500	-795	-295
Transfer through appropriation of loss	0	-6,143	-6,143
Equity at 1 January 2022	500	-6,938	-6,438
Transfer through appropriation of loss	0	-1,513	-1,513
Equity at 31 December 2022	500	-8,451	-7,951

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Trinava Skadeservice Danmark A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer. Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Work in progress for third parties is measured as revenue at sales price of work performed at the balance sheet date.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation and impairment

The item comprises depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	10 years
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Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	5 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-10 years

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Goodwill is positive differences between the cost and fair value of acquired assets and liabilities in business acquisitions. Goodwill is amortised on a straight-line basis over the estimated useful life, determined based on management's experience in the individual business areas. The useful life is determined based on an assessment of the extent to which these are strategically acquired entities with significant market power and long-term earnings profile, and the extent to which the goodwill amount includes time-limited intangible resources that it has not been possible to separate and recognise as separate assets.

Useful life is reassessed annually. The depreciation periods used amount to 10 years.

Goodwill is written down to the lower of the recoverable amount and the carrying amount.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, 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 accounted for in the same way as the Company's other assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Going concern uncertainties

The company's shareholder will provide the necessary available funds for the company's continued operations. The company has received a letter of support from Oleter Group AB, which covers the period up to 1 January 2025, which ensures capital funds for the continued operation as well as payment of debts as they fall due.

3 Staff costs

Wages/salaries	20,844	27,530
Pensions	2,736	3,622
Other social security costs	565	227
Other staff costs	373	191
	<u>24,518</u>	<u>31,570</u>
	<u>2022</u>	<u>2021</u>
Average number of full-time employees	<u>67</u>	<u>50</u>

4 Financial expenses

Interest expenses, group entities	702	0
Interest expenses	0	71
Other financial expenses	92	79
	<u>794</u>	<u>150</u>

5 Tax for the year

Deferred tax adjustments in the year	<u>-3,131</u>	<u>0</u>
	<u>-3,131</u>	<u>0</u>

Tax for the year relates to capitalization of tax losses which is expected to be realized because of the ongoing merger with ISV/Trinava industri og skadeservice ApS.

6 Intangible assets

DKK'000	<u>Goodwill</u>
Cost at 1 January 2022	<u>4,767</u>
Cost at 31 December 2022	<u>4,767</u>
Impairment losses and amortisation at 1 January 2022	<u>4,767</u>
Impairment losses and amortisation at 31 December 2022	<u>4,767</u>
Carrying amount at 31 December 2022	<u><u>0</u></u>
Amortised over	<u>10 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2022	1,611	4,829	1,751	8,191
Additions	0	555	0	555
Disposals	-499	-3,775	-89	-4,363
Cost at 31 December 2022	1,112	1,609	1,662	4,383
Impairment losses and depreciation at 1 January 2022	817	4,259	974	6,050
Depreciation	266	285	371	922
Reversal of accumulated depreciation and impairment of assets disposed	-499	-3,775	-89	-4,363
Impairment losses and depreciation at 31 December 2022	584	769	1,256	2,609
Carrying amount at 31 December 2022	528	840	406	1,774

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
8 Construction contracts		
Work in progress for third parties	6,089	6,777
Received on account payments	-1,468	-3,596
	<u>4,621</u>	<u>3,181</u>
recognised as follows:		
Construction contracts (assets)	4,621	4,008
Construction contracts (liabilities)	0	-827
	<u>4,621</u>	<u>3,181</u>

9 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	<u>6,036</u>	<u>10,557</u>
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Rent and lease liabilities include a rent obligation totalling DKK 3.992 thousand in interminable rent agreements with remaining contract terms of 3 - 40 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 2.044 thousand, with remaining contract terms of 5 - 48 months.

10 Collateral

As security for debt to credit institutions, a company charge has been provided comprising trade receivables, finished goods and goods for resale, plant and machinery, Fixtures and fittings, tools and equipment, leasehold improvements and intangible rights. The company charge is limited to DKK 4,000 thousand.

The total carrying amount of the comprised assets is DKK 6,431 thousand.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Oleter Group AB	Hantverkarvägen 1145 63 Norsborg	www.oletergroup.se

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Oleter Denmark Holding ApS	Rugmarken 36, 3520 Farum

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Søren Bo Holbøll

CEO

On behalf of: Trinava Skadeservice Danmark A/S

Serial number: CVR:36017309-RID:84521003

IP: 152.115.xxx.xxx

2023-05-30 13:14:44 UTC



Søren Bo Holbøll

Chairman

On behalf of: Trinava Skadeservice Danmark A/S

Serial number: CVR:36017309-RID:84521003

IP: 152.115.xxx.xxx

2023-05-30 13:14:44 UTC



Roar Smedsrud

Chair

On behalf of: Trinava Skadeservice Danmark A/S

Serial number: 9578-5997-4-2381465

IP: 46.15.xxx.xxx

2023-05-30 14:49:56 UTC



HENRIK HOLMQUIST VIKLAND

Board of Directors

On behalf of: Trinava Skadeservice Danmark A/S

Serial number: 19760416xxxx

IP: 78.69.xxx.xxx

2023-05-31 08:58:28 UTC



TOBIAS GERDTMARK

Board of Directors

On behalf of: Trinava Skadeservice Danmark A/S

Serial number: 19801118xxxx

IP: 217.213.xxx.xxx

2023-05-31 11:36:12 UTC



Ole Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:65669285

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