

Trinava Skadeservice Danmark A/S

Rugmarken 36, 3520 Farum

CVR no. 36 01 73 09

Annual report 2021

Approved at the Company's annual general meeting on 15 July 2022

Chair of the meeting:

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Søren Bo Holbøll

Contents

Statement by Management	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Trinava Skadeservice Danmark A/S for the financial year 1 January - 31 December 2021.

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 financial position of the Company at 31 December 2021 and of the results of its operations for the financial year 1 January - 31 December 2021.

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, 15 July 2022
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 conducted an extended review of the financial statements of Trinava Skadeservice Danmark A/S for the financial year 1 January - 31 December 2021, 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.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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. Management is also responsible 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 responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the entity, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report

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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 15 July 2022
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	Farum
Financial year	1 January - 31 December
Board of Directors	Roar Smedsrud, Chair Henrik Peter Holmquist Vikland Tobias Carl-Christian Gerdmark
Executive Board	Søren Bo Holbøll, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, DK-2000 Frederiksberg

Management's review

The company's main activities

The company's main activity is to provide assistance in connection with handling and repair of fire damage, water damage, mould, damage from damp and many other damages.

Development in activities and financial conditions

The result for the year amounts to a deficit of DKK 6,143 thousand, which management considers unsatisfactory. This year's result is negatively affected by depreciation and write down of goodwill of in total DKK 3,734 thousand and is positively affected by Covid-19 compensation of DKK 1,055 thousand as well as remission of debt of DKK 1,320 thousand. As per 31 December 2021, the equity is negative by DKK 6,438 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 capital increase from the owner.

The company's capital owner 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 2023, which ensures capital funds for the continued operation as well as payment of debts as they fall due.

In the financial year 2021, the company has been significantly affected by the outbreak and spread of Covid-19.

The outbreak and spread have also in 2021 led to a decreasing turnover as well as redundancies.

In January 2022, the company got a new major shareholder who supports the operation as well as the company's change of strategy.

Events after the balance sheet date

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

Financial statements 1 January - 31 December

Income statement

Note	DKK '000	2021	2020
	Gross profit/loss	30,682	36,339
4	Staff costs	-31,570	-42,058
	Depreciation, amortisation and impairment losses	-4,938	-1,788
	Other operating expenses	-167	0
	Profit/loss before net financials	-5,993	-7,507
5	Financial income	0	5
6	Financial expenses	-150	-214
	Profit/loss before tax	-6,143	-7,716
7	Tax for the year	0	-17
	Profit/loss for the year	-6,143	-7,733
	Proposed distribution of profit/loss		
	Transferred to equity reserves	-6,143	-7,733
		-6,143	-7,733

Financial statements 1 January - 31 December

Balance sheet

Note	DKK '000	2021	2020
	ASSETS		
	Non-current assets		
8	Intangible assets		
	Goodwill	0	3,734
		0	3,734
9	Property, plant and equipment		
	Plant and machinery	794	665
	Fixtures and fittings, tools and equipment	570	1,308
	Leasehold improvements	778	1,130
		2,142	3,103
	Financial assets		
14	Deferred tax	0	0
10	Deposits	934	962
		934	962
	Total non-current assets	3,076	7,799
	Current assets		
	Inventories		
	Finished goods and goods for resale	341	1,783
		341	1,783
	Receivables		
	Trade receivables	5,952	3,859
11	Work in progress for third parties	4,008	2,813
	Other receivables	292	9
12	Prepayments	640	416
		10,892	7,097
	Cash	6	1,309
	Total current assets	11,239	10,189
	TOTAL ASSETS	14,315	17,988

Financial statements 1 January - 31 December

Balance sheet

Note	DKK '000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
17	Share capital	500	500
	Retained earnings	-6,938	-795
	Proposed dividend	0	0
	Total equity	-6,438	-295
	Non-current liabilities		
15	Other payables	2,920	1,833
	Total non-current liabilities	2,920	1,833
	Current liabilities		
	Payables to credit institutions	2,770	0
	Work in progress for third parties	827	663
	Trade payables	1,457	1,520
	Debt to business participants and management	0	1,420
	Corporation tax	0	0
15	Other payables	12,779	12,847
	Total current liabilities	17,833	16,450
	Total liabilities	20,753	18,283
	TOTAL EQUITY AND LIABILITIES	14,315	17,988

- 1 Accounting policies
- 2 Material uncertainty related to going concern
- 16 Contractual obligations and contingencies, etc.
- 17 Charges and security
- 18 Ownership

Financial statements 1 January - 31 December

Statement of changes in equity

DKK '000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2020	100	7,338	0	7,438
Capital increase	400	-400	0	0
Distributed dividend	0	0	0	0
Transferred; see distribution of profit/loss	0	-7,733	0	0
Equity at 1 January 2021	500	-795	0	-295
Distributed dividend	0	0	0	0
Transferred; see distribution of profit/loss	0	-6,143	0	-6,143
Equity at 31 December 2021	500	-6,938	0	-6,438

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of Trinava Skadeservice Danmark A/S for 2021 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 financial statements are submitted according to the same accounting policy as last year.

Presentation currency

The financial statements are presented in Danish Kroner (DKK).

Recognition and measurement

Assets are recognized in the balance sheet when, as a result of a past event, it is likely that future economic benefits will flow to the entity and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when, as a result of a past event, the entity has a legal or factual liability, and it is likely that future economic benefits will depart the entity and the value of the liability can be reliably measured.

At first recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each accounting item below.

Recognition and measurement shall take into account foreseeable risks and losses arising before the annual report is submitted and which confirm or deny circumstances that existed at the balance sheet date.

The income statement recognises revenue as it is earned, while costs are recognised in the amounts relating to the period.

Income statement

Gross profit

Gross profit includes net revenue, change in stocks of finished goods, other operating income, costs of raw materials and consumables, and other external expenses.

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.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including gains/losses by disposal of tangible assets, as well as debt forgiveness and compensations.

Cost of sales

Cost of sales include costs of raw materials and consumables incurred in generating the revenue for the year measured at cost, including write-downs of inventories.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Other external expenses

Other external expenses include the period's expenses relating to the Company's core activities, including expenses relating to premises, offices, marketing etc. The item also includes write-downs of receivables recognised under current assets.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation and amortization

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 income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. The items comprise interest income and expense, payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax - including as a result of change in tax rate - The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill

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.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Property, plant and equipment

Plant and machinery, fixtures and fittings, tools and equipment and leasehold improvements are subsequently measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

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

For the arrangement of leased premises and assets covered by financial lease agreements, the depreciation period is the maximum period of the agreement.

Expected useful life and residual values are reviewed annually.

Property, plant and equipment is written down at recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are calculated 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 expenses, respectively.

Leases

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

Leases relating to assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value and the present value of the future minimum lease payments. In calculating the 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 depreciated in the same way as other similar assets.

The capitalised residual lease commitment 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.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the carrying amount and the 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.

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.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortised cost.

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

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Work in progress for third parties

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

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and 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 base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes

2 Material uncertainty related to going concern

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 2023, which ensures capital funds for the continued operation as well as payment of debts as they fall due.

3 Gross profit

In the year DKK 1,054 thousand has been recognised as Other operating income, consisting of salary compensation received in connection with the outbreak and spread of Covid-19.

Debt forgiveness has been granted for loans totaling DKK 1,320 thousand which are recognised as Other operating income.

DKK '000	2021	2020
4 Staff costs		
Wages and salaries	27,102	34,220
Pensions	3,622	4,456
Other social security costs	618	2,493
Other staff costs	228	889
	<u>31,570</u>	<u>42,058</u>
Average number of full-time employees	<u>50</u>	<u>78</u>
5 Financial income		
Other financial income	0	5
	<u>0</u>	<u>5</u>
6 Financial expenses		
Interest expenses	71	169
Other financial expenses	79	45
	<u>150</u>	<u>214</u>
7 Tax for the year		
Computed tax on the taxable income for the year	0	0
Deferred tax adjustment for the year	0	3
Prior year tax adjustment	0	14
	<u>0</u>	<u>17</u>

Financial statements 1 January - 31 December

Notes

8 Intangible assets				
DKK '000				Goodwill
Cost at 1 January 2021				4,767
Cost at 31 December 2021				4,767
Amortisation and impairment losses at 1 January 2021				-1,033
Depreciation and amortisation				-3,734
Amortisation and impairment losses at 31 December 2021				-4,767
Carrying amount at 31 December 2021				0
9 Property, plant and equipment				
		Fixtures and fittings, tools and equipment	Leasehold improvements	Total
DKK '000	Plant and machinery			
Cost at 1 January 2021	1,057	5,352	1,733	8,142
Additions	0	225	18	243
Disposals	0	-194	0	-194
Transfer	554	-554	0	0
Cost at 31 December 2021	1,611	4,829	1,751	8,191
Amortisation and impairment losses at 1 January 2021	392	4,044	603	5,039
Depreciation and amortisation	412	422	370	1,204
Depreciation, assets sold	0	-194	0	-194
Transfer	13	-13	0	0
Amortisation and impairment losses at 31 December 2021	817	4,259	973	6,049
Carrying amount at 31 December 2021	794	570	778	2,142
10 Financial assets				
DKK '000				Deposits
Cost at 1 January 2021				962
Additions				0
Disposals				-28
Cost at 31 December 2021				934
Carrying amount at 31 December 2021				934

Financial statements 1 January - 31 December

Notes

DKK '000	2021	2020
11 Work in progress for third parties		
Work in progress for third parties	6.777	3,596
Received on-account payments	-3.596	-1,446
	<u>3.181</u>	<u>2,150</u>
Specified as following:		
Net assets	4,008	2,813
Net liabilities	-827	-663
	<u>3,181</u>	<u>2,150</u>
12 Prepayments		
Prepayments	640	416
	<u>640</u>	<u>416</u>

13 Share capital

The share capital has in 2020 increased from 100,000 shares to 500,000 shares.

The share capital consists of 500,000 shares of nominally DKK 1. Shares are divided into classes. A-shares are 50% of the shares, with 57.14% voting rights. B-shares are 12.5% of the shares with 14.29% voting rights and C-shares with 37.5% of the shares with 28.57% voting rights.

The company has 12.5% own C-shares recognized with a value of zero.

14 Deferred tax

The Company has net deferred tax assets with an tax value of DKK 1.5 million that has not been recognised due to uncertainty regarding future use.

DKK '000	2021	2020
15 Other payables		
VAT and taxes	9,586	7,426
Staff costs, incl. holiday pay liabilities	6,072	7,172
Other payables	41	80
	<u>15,699</u>	<u>14,678</u>
Specified as following:		
Long-term liabilities (Frozen holiday pay and A-skat loan)	2,920	1,833
Short-term liabilities	12,779	12,845
	<u>15,699</u>	<u>14,678</u>

Financial statements 1 January - 31 December

Notes

16 Contractual obligations and contingencies, etc.

Operating lease commitments

The Company has concluded operating lease agreements with terms to maturity of up to 48 months and a total lease payment of DKK 10,557 thousand (2020: DKK 14,761 thousand).

17 Charges and security

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 8,435 thousand.

18 Ownership

The company is owned by Oleter Denmark Holding ApS, Rugmarken 36, 3520 Farum, Denmark.

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: PID:9208-2002-2-303289880230

IP: 5.33.xxx.xxx

2022-07-15 10:59:05 UTC

NEM ID 

Søren Bo Holbøll

Chair of the meeting

On behalf of: Trinava Skadeservice Danmark A/S

Serial number: PID:9208-2002-2-303289880230

IP: 5.33.xxx.xxx

2022-07-15 10:59:05 UTC

NEM ID 

Roar Smedsrud

Chair

On behalf of: Trinava Skadeservice Danmark A/S

Serial number: 9578-5997-4-2381465

IP: 109.189.xxx.xxx

2022-07-15 11:35:42 UTC

 bankID 

HENRIK HOLMQUIST VIKLAND

Board of Directors

On behalf of: Trinava Skadeservice Danmark A/S

Serial number: 19760416xxxx

IP: 78.69.xxx.xxx

2022-07-15 15:19:41 UTC

 

TOBIAS GERDTMARK

Board of Directors

On behalf of: Trinava Skadeservice Danmark A/S

Serial number: 19801118xxxx

IP: 155.4.xxx.xxx

2022-07-15 15:29:05 UTC

 

Ole Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:65669285

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