

---

# *SSG BidCo A/S*

Knapholm 4, DK-2730 Herlev

## Annual Report for 1 October 2020 - 30 September 2021

---

CVR No 38 62 09 08

The Annual Report was presented  
and adopted at the Annual General Meeting  
of the Company on  
21/12 2021

Allan Tharuman  
Chairman of the General Meeting

# COMPANY INFORMATION

## **The Company**

SSG BidCo A/S  
Knapholm 4  
DK-2730 Herlev

CVR no. 38 62 09 08  
Financial Period: 1 October – 30 September  
Incorporated: 5 May 2017  
Financial year: 5<sup>th</sup> financial year  
Municipality of reg. office: Herlev

## **Board of Directors**

Jeff Olsen Gravenhorst, Chairman  
Rune Lillie Gornitzka, Deputy chairman  
Martin Bøge Mikkelsen  
Sonny Hoffmann Nielsen

## **Executive Board**

Carsten Fensholt, Group CEO  
Pernille Damm Nielsen, Group CFO

## **Auditors**

Beierholm  
Statsautoriseret Revisionspartnerselskab  
Knud Højgaards Vej 9  
DK-2960 Søborg

# KEY FIGURES AND RATIOS

	<b>2020/21</b>	<b>2019/20*</b>
	<u>DKK (000)</u>	<u>DKK (000)</u>
<b>INCOME STATEMENT</b>		
Revenue	907,003	715,285
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	120,222	86,007
Operating result before amortisation and special items (EBITA)	56,733	38,283
Operating result (EBIT)	-9,462	-26,444
Net financials	-33,016	-37,627
Result before tax	-42,478	-64,071
Result for the year of continuing operations	-55,365	-55,444
Result for the year	-55,365	-56,531
<b>STATEMENT OF FINANCIAL POSITION</b>		
Total assets	941,679	885,188
Total equity	70,004	97,116
<b>CASH FLOW</b>		
Cash flow from operating activities	99,457	69,017
Cash flow from investing activities	-97,144	-430,308
Hereof investments in property, plant and equipment	17,774	12,684
Cash flow from financing activities	-19,845	410,211
Net cash flow for the year	-17,532	48,920
<b>EMPLOYEES</b>		
Average number of employees	894	783
<b>KEY RATIOS</b>		
Gross margin	60.5%	60.4%
Profit margin	(1.0%)	(3.7%)
Return on assets	(1.0%)	(3.0%)
Solvency ratio	7.4%	11.0%

Financial items received and paid have been reclassified in the cash flow statement from operating activities to financing activities.

Key figures and financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

\*SSG Group acquired 1/12 2019 consequently only consolidated for 10 months in 2019/20.

## MANAGEMENT'S REVIEW

### Principal activities

SSG is one of Scandinavia's leading providers of damage control and complementary services. The Company's business model has been tailor-made to meet demands from insurance companies, including specialized repair work not offered by traditional craftsmen. Damage control, which is SSG's core business and accounts for 70% percent of the Company's revenue for the financial year 2020/2021, primarily refers to services provided in acute situations to stop or limit damage following fire accidents, water leakage, moisture or storm related incidents but also in some cases project management for the reconstruction work, and in some markets the full process from damage stop to reconstruction. Complementary services, which account for 30 percent of the Company's revenue for the financial year 2020/2021, primarily refers to services provided in non-acute situations which require specialized skillsets and tools. The offering within these complementary services covers a wide array of services but is mainly divided into two sub-segments, industry services and property services.

SSG's two service segments, damage control and complementary services, require similar skillsets and equipment, which allows for efficient resource allocation between the two segments. As demand for damage control services varies over the year, labour and tools can easily be reallocated between the two segments to secure high utilization throughout the year. The two segments also complement each other well in the sense that, usually, damage control is required in acute situations, whereas complementary services can be performed in non-acute situations. In periods of high demand for damage control services, the Company can build a pipeline of complementary services projects which can then be executed during periods of lower demand for damage control, thereby further improving the resource utilization over the year.

SSG was successfully acquired by Polaris Private Equity in December 2019. Polaris is a leading Nordic private equity company investing in mid-sized companies with the objective to invest in good companies with great potential and make them bigger and better in partnership with Management and the Board. In September 2021 SSG acquired a pest control company Kiltin A/S and Kirk Chemicals ApS which will add value to our existing customers that SSG Group can provide broader services within damage and pest control. SSG Group also acquired a moisture company Ovento AB

on the 30 September 2021. Ovento AB is located in Stockholm with good customer relations, strong brand and solid performance. Ovento AB will support the growth ambition for the Swedish market and especially in the Stockholm area.

The Danish business is SSG's largest operation, holding a market leading position. As per 30/9-2021, SSG Denmark had 381 employees and 13 centers across Denmark, offering nationwide coverage. The Danish operations accounted for 46 percent of the Company's total revenue for the financial year 2020/2021.

In Norway, SSG operates a total of 24 wholly-owned centers and four franchise centers with a total of 260 employees. SSG Norway handle the full process from damage stop to reconstruction for the Norwegian Insurance customers. The norwegian SSG operations account for 27 percent of the Company's total revenue in the financial year 2020/2021.

The Swedish operations are comprised of SSG Nordic, EBE Gruppen and Ovento AB, which primarily offers damage control services. Sweden has 291 employees working at its 15 centers. The Swedish operations account for 27 percent of the Company's total revenue in the financial year 2020/2021. In line with the strategic focus on damage control services.

It is SSG's ambition to be the most attractive 24/7 Damage Control Service partner in Scandinavia by being:

- The leading partner in quality, customer service and communication.
- Competitive on cost, and with the clear ambition to help insurance companies to reduce average damage cost ongoing.
- The leading partner in digitalization, automatization and transparent reporting.
- The leading partner in innovation and new services to continue to be able to reduce average damage cost.

### Development in the year

In the financial year 2020/2021, SSG Group generated total revenue of DKK 907 million and EBITDA of DKK 120 million.

SSG Group grew total revenue to DKK 907 million compared to DKK 715 million the year before (10 months activity).

SSG's main business grew 2% organically with 12% growth in Denmark, 6% growth in Sweden and -15% growth in Norway.

The growth in the underlying business in Denmark and Sweden were due to more cloudburst, big damages and normalization of the business after Covid-19 restrictions has been lifted. The negative growth in Norway was due to restructuring of the business and lack of any major cloudburst/extreme weather event.

The complementary services business has had slightly lower activity due to Covid-19.

EBITDA for the year was DKK 120 million compared to last year EBITDA of DKK 86 million (10 months)

Group EBITDA was almost as expected due to strong performance in Denmark and Sweden, The Norwegian operations did not meet expectations due to weak operational systems and no major cloudburst at all in Norway in this financial year.

Group EBITDA is expected to increase materially next year due to both organic growth but also full year effect from the acquisitions from Kiltin A/S, Kirk Chemicals ApS and Ovento AB. EBITDA growth is primarily coming from continued growth and efficiency improvement in Denmark, growth in Sweden and profit improvement in Norway due to effect from the turn-around plan.

### **Country performance**

SSG A/S (Denmark) continued to generate solid results in accordance with expectations. The ongoing progress of optimizing the business, digitalization and implementation of new innovative products also made a positive contribution. The Company has solid contracts with a number of the large Danish insurance companies and in 2020/2021 SSG A/S also entered into a new insurance customer contract during the year.

For SSG Norway it was a year characterized by restructuring and refocusing of the strategy as planned. SSG Norway has a solid market position, but operation did not meet expectations. But SSG Norway have already seen a solid improvement in customer satisfaction for the largest customers, and SSG Norway is now well positioned for future profitable growth.

EBE Gruppen AB combined with SSG Nordic have a strong representation across Sweden and especially with the new investment in Ovento AB in Stockholm. EBE Gruppen has strong operational performance and culture, and the platform will be the foundation for further growth in Sweden in combination with SSG Nordic and Ovento AB.

### **Capital structure and resources**

The SSG Bidco share capital is not divided into share classes. Management regularly assesses whether SSG has a capital structure that corresponds to the Company's need for the financing of working capital.

Together with the Company's banks, the Group's owners, Board of Directors and Executive Board assess the combination of equity, loans from shareholders and external financing on a recurring basis.

Management maintains an ongoing dialogue with the Group's most important lenders and shareholders, who show a high level of confidence in the Group. Management assesses that the Group's current capital structure and resources are adequate and sufficient to carry through the activities planned for financial year 2021/22.

### **Financial targets on Group level**

The Group has an organic revenue growth target of three to five percent per year. The targeted growth is mainly attributable to entering into additional framework agreements with insurance companies in Sweden, Norway and Denmark, developing new services and offer services within the full value chain. as well as growing complementary service, but also driven by the underlying market growth due to climate changes etc.

In addition to the organic revenue growth, the Group has a target of growing revenue through acquisitions. In line with the M&A strategy, future acquisitions aim to increase inhouse competencies, increase the geographical presence or give quick access to service platforms in specific markets. Management has ongoing dialogues with a number of potential acquisition targets.

To reach its margin target, management will continue to focus on the implementation of The SSG Way, innovation, customer satisfaction and its operational excellence initiatives within the Group.

A new Nordic Group Management team has been established during 2021 to support this progress within the Group.

### **Financial targets for Denmark**

Management has an organic revenue target of three to five percent per year for Denmark. Revenue growth will be attributable to increased revenue from existing and new customers based on a new set of innovative services and continued dialogue with existing customers about transferring more basic damage administration/responsibility to SSG. In addition, focus will be on growing adjacent services and establishing "preventive" services in cooperation with insurance companies.

### **Financial targets for Norway**

Management has an organic revenue growth target of three to five percent per year for Norway. This will be largely driven by the continued focus on building strong relationships with insurance companies and increase share of wallet with them, and intensifying sales efforts towards tier 2 customers with high revenue potential (the Company classifies its customers from tier 1 to tier 3 based on their geographical pan-Nordic vs. domestic presence and customer base).

Profitability improvement will be driven by the initiatives implemented as part of the recent turnaround in form of operational improvement, competency redistribution, cost reductions, KPI measurements and ensuring end customer satisfaction.

### **Financial targets for Sweden**

Management has an organic revenue growth target of three to five percent per year for Sweden. The strategy in terms of organic growth is to leverage inroads and experience from Denmark and Norway, thereby penetrating the large insurance segment.

### **Uncertainty relating to recognition and measurement**

Accounting estimates have been made in connection with the recognition and measurement of work in progress, receivables and goodwill. SSG currently works to improve its methods for the recognition and measurement of such items, and in Management's assessment, the estimates made provide a true and fair view in the Annual Report.

### **Employees**

Employees constitute the most important asset of SSG, which makes it important to ensure the required technical and human skills. During the year, SSG has therefore held a number of technical courses on humidity, moisture and damage control as well as hygiene/environmentally related courses. At management level, training in finances and sale/services has been provided. Moreover, SSG invests in training in the management systems of the insurance companies, In4mo and ScalePoint, on an ongoing basis.

As of 30/9-2021, the Company had 1.012 full-time employees of whom two were part of the Group management.

### **Reporting guidelines of DVCA**

The SSG Group is partly owned by private equity and follows certain reporting guidelines issued by the Danish Venture Capital and Private Equity Association. You may find the guidelines here [www.DVCA.dk](http://www.DVCA.dk).

### **Shareholder information**

The Company's shares are owned by SSG Holdco A/S, which ultimate owners are P-SSG A/S (84.98%) and Key employees, Board members, co-investors (14.58%). Furthermore, SSG Holdco A/S holds 0.44% of own shares.

## **Reporting on sustainability in accordance with section 99 a of the Danish Financial Statement Act**

For the main operating model of SSG, please refer to section "Principal Activities"

SSG has during the year implemented UN and OECD standards and is now member of UN Global Compact. In addition, we have set a strategy/plan around 5 Sustainable Development Goals (SDG's), Gender Equality, Decent work and Economic Growth, Sustainable Cities and Communities, Responsible Consumption and Production and Climate actions. A baseline has been documented for all areas and we have implemented a monthly reporting tracking system along the financial reporting system to ensure transparency and focus.

SSG does not consider its operating activities to contain any significant risks with respect to the climate and the environment since we are a service company and since our main impacts are consumption of fuels in our vehicles and handling and disposal of waste on behalf of our customers. The Policies in this area sets objectives around the Company's desire to contribute to a better environment and prevent any unnecessary pollution and a set of Company obligations like full compliance with all legal requirements, strive for use of sub-contractors with CSR policies, correct handling and disposal of waste etc. The specific activities are an ongoing focus on developing methods to reduce especially the use of fuel, electricity, and chemicals. SSG management is satisfied with the progress made in this area during the financial year.

SSG does operate in an environment where there are certain risks with respect to employee health and safety, for instance in connection with removal of asbestos and moisture. The policies in this area establishes the rules for employees, for instance specific work instructions, required training levels, use of protective gear etc.

Other policies take care of social aspects like respect for the individual, smoking and consumption of Alcohol among other things.

The level of implementation is controlled via regular site audits conducted by SSG quality teams where methods and use of equipment is reviewed. A worker's council is established where employee representatives meet and discuss health and safety related subjects and decides on appropriate new initiatives. The Group has earmarked investment again in 2022 to improve the working environment.

One of the main measures of a healthy and safe work environment is sick leave, here SSG has achieved its objective of maximum 3% absence.

In 2021 we have operationalized the five identified SDG's with clear targets of 50% females, 100% reduction in work injuries/incidents per year, 20% reduction in transport, advanced waste recycling systems with 95% recycling and 50% electrical cars/vans in 2025. In addition, we have in 2021 started implementing CO2 reporting per project to support our Customers CSR targets. Our short-term ambition are to reduce our CO2 emission with 2700 – 3000 tons per year, and be the frontrunner in our industry with new ideas and targets.

SSG comply with all relevant legislation concerning the areas of human rights and anti-corruption. SSG only has activities in markets where human rights and anti-corruption are defined and enforced by the authorities, which is why the Company see no need to further have risk mitigating policies of its own.

## **Reporting on gender diversity in accordance with section 99 b of the Danish Financial Statement Act**

The Company has an objective of at least one female board member in year 2025. The Company's executive management have hired one female member in 2020 but no female in the board as no female board member has been elected.

The Company has an objective of 25% female representation by 2025 in leadership positions. The 24.7 % of females have increased during last financial year and the Company is satisfied with the progress made here towards the 2025 goal.

The main activities behind the goal of increased female representation is centered around internal and external recruiting as well as making sure that all female internal talents get the needed attention and support in their leadership development to compete for leadership positions.

## **Dividend policy**

The payment of dividend is to take place with due consideration of the required consolidation of equity as a basis for the Group's continuing expansion.

## **Subsequent events**

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



## Other Management positions held by members of the Board of Directors and the Executive Board

### Board of Directors

Name	Jeff Olsen Gravenhorst (chairman)	Rune Lillie Gornitzka	Martin Bøge Mikkelsen
<b>Position</b>	Board member	Partner - Polaris Equity	Board member
<b>Chairman of the Board of Directors in:</b>	SSG A/S, SSG Group A/S, SSG HoldCo A/S, SSG BidCo A/S, Moment A/S, Rambøll Gruppen A/S, Moment Group ApS, State of Green, My Homes A/S	P-SSG 2019 A/S	IoT Denmark A/S, IoT Solution A/S, Parent ApS, Lyras DK ApS, Lyras A/S
<b>Deputy chairman of the Board of Directors in</b>		SSG A/S, SSG Group A/S, SSG HoldCo A/S, SSG BidCo A/S, Kiltin A/S	
<b>Member of the Board of Directors in:</b>	Gravenhorst Invest A/S, Galileo Global Education	P-DMM Holding 2019 A/S, P-DMM 2014 A/S, DMM Holding 1 A/S, DMM Holding 2 A/S, Det Danske Madhus A/S, North Risk A/S, North Risk Holding A/S, P-North Risk Holding A/S, G&O Investment A/S, G&O Holding 2021 A/S, G&O BidCo A/S, Heco International A/S, Gertsen & Olufsen A/S, Heco China A/S, Atlas Incinerators ApS, Pres-Vac Engineering A/S	SSG A/S, SSG Group A/S, SSG HoldCo A/S, SSG BidCo A/S, InterMail A/S, ETU Forsikring A/S, Secure Capital A/S, Secure Spectrum Fondsmæglerselskab A/S and Alternative Equity Partners A/S
<b>Member of the Executive Board in:</b>	Gravenhorst Invest Holding ApS, Gravenhorst Invest A/S	Stella Invest ApS	MBMikkelsen Holding ApS, Mitco Invest ApS

## Other Management positions held by members of the Board of Directors and the Executive Board

### Board of Directors (continued)

---

<b>Name</b>	<b>Sonny Hoffmann Nielsen</b>
<b>Position</b>	Board member
<b>Chairman of the Board of Directors in:</b>	WeCon A/S, Dane TopCo ApS, Serwiz A/S
<b>Deputy chairman of the Board of Directors in</b>	
<b>Member of the Board of Directors in:</b>	SSG A/S, SSG Group A/S, SSG HoldCo A/S, SSG BidCo A/S
<b>Member of the Executive Board in:</b>	SH Service ApS

## Other Management positions held by members of the Board of Directors and the Executive Board

### Executive Board

Name	Carsten Fensholt	Pernille Damm Nielsen
<b>Position</b>	Group CEO	Group CFO
<b>Chairman of the Board of Directors in:</b>	SSG Norge AS, SSG Nordic Holding AB, SSG Nordic AB, EBE Gruppen AB, EBE Torkteknik AB, EBE Skadeservice AB, SSG Grustaget AB, Ovento AB	
<b>Member of the Board of Directors in:</b>		SSG Norge AS, SSG Nordic Holding AB, SSG Nordic AB, EBE Gruppen AB, EBE Torkteknik AB, EBE Skadeservice AB, SSG Grustaget AB, Ovento AB
<b>Member of the Executive Board in:</b>	SSG A/S, SSG Group A/S, SSG HoldCo A/S, SSG BidCo A/S, Kiltin A/S, Kirk Chemicals ApS	SSG A/S, SSG Group A/S, SSG HoldCo A/S, SSG BidCo A/S, Kiltin A/S, Kirk Chemicals ApS

# CONSOLIDATED FINANCIAL STATEMENTS

1 October 2020 – 30 September 2021

# CONSOLIDATED INCOME STATEMENT

	Note	2020/21 DKK (000)	2019/20* DKK (000)
Revenue	2.1	907,003	715,285
Other income	2.2	891	7,250
Cost of goods sold		-282,688	-226,816
Staff costs	2.3	-428,096	-346,333
Other external expenses		-76,888	-63,379
<b>Operating result before depreciation, amortisation, impairment losses (EBITDA)</b>		<b>120,222</b>	<b>86,007</b>
Depreciation and impairment of property, plant and equipment	2.4	-63,489	-47,724
<b>Operating result before amortisation and impairment of intangible assets (EBITA)</b>		<b>56,733</b>	<b>38,283</b>
Amortisation and impairment of intangible assets	2.4	-37,632	-31,166
<b>Operating result before special items, interest and tax</b>		<b>19,101</b>	<b>7,117</b>
Special items	2.5	-28,564	-33,561
<b>Operating result before interest and tax (EBIT)</b>		<b>-9,462</b>	<b>-26,444</b>
Financial income	2.6	5,308	1,112
Financial costs	2.6	-38,324	-38,739
<b>Result before tax (EBT)</b>		<b>-42,478</b>	<b>-64,071</b>
Tax for the year	2.7	-12,887	8,627
<b>Result for the year from continuing operations</b>		<b>-55,365</b>	<b>-55,444</b>
Result from discontinuing operations	2.8	0	-1,087
<b>Result for the year</b>		<b>-55,365</b>	<b>-56,531</b>
Result for the year attributable to:			
Shareholders in SSG BidCo A/S		-55,198	-55,979
Non-controlling interests		-167	-552
		<b>-55,365</b>	<b>-56,531</b>

\*SSG Group acquired 1/12 2019 consequently only consolidated for 10 months in 2019/20.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2020/21 DKK (000)	2019/20 DKK (000)
<b>Result for the year</b>	-55,365	-56,531
<b>Items that can be reclassified to the income statement:</b>		
Foreign exchange adjustment regarding foreign operations	-5,077	685
Tax on other comprehensive income	0	0
<b>Other comprehensive income, net of tax</b>	<b>-5,077</b>	<b>685</b>
<b>Comprehensive income for the year</b>	<b>-60,442</b>	<b>-55,846</b>
Total comprehensive income for the year attributable to:		
Shareholders in SSG BidCo A/S	-4,514	690
Non-controlling interests	-563	-5
	<b>-5,077</b>	<b>685</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2021 DKK (000)	As at 30 September 2020 DKK (000)	As at 1 october 2019 DKK (000)
<b>Assets</b>				
Goodwill	3.1	346,561	286,442	0
Customer contracts	3.1	103,153	131,285	0
Brands	3.1	32,727	35,578	0
Customer relations	3.1	56,659	33,228	0
<b>Intangible assets</b>		<b>539,100</b>	<b>486,533</b>	<b>0</b>
Other fixtures and fittings, tools and equipment	3.3	31,694	23,301	0
Leasehold improvements	3.3	4,768	5,506	0
<b>Total property, plant and equipment</b>		<b>36,462</b>	<b>28,807</b>	<b>0</b>
Right of use assets	3.4	138,549	147,690	0
Deferred tax assets	2.7	2,860	3,807	0
<b>Total non-current assets</b>		<b>716,971</b>	<b>666,837</b>	<b>0</b>
Inventories	3.5	13,411	10,043	0
Trade receivables	3.7	75,886	86,214	0
Contract assets	3.6	77,504	56,980	0
Other receivables	3.7	18,618	10,358	0
Prepayments		7,436	5,371	0
Cash and cash equivalents		31,853	49,385	465
<b>Total current assets</b>		<b>224,708</b>	<b>218,351</b>	<b>465</b>
<b>TOTAL ASSETS</b>		<b>941,679</b>	<b>885,188</b>	<b>465</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2021 DKK (000)	As at 30 September 2020 DKK (000)	As at 1 october 2019 DKK (000)
<b>Equity and liabilities</b>				
Share capital	3.8	17,611	14,555	500
Foreign exchange adjustments		-3,824	690	0
Retained earnings		45,286	72,974	-44
<b>Total equity attributable to owners of the parent company</b>		<b>59,073</b>	<b>88,219</b>	<b>456</b>
Non-controlling interests		10,931	8,897	0
<b>Total equity</b>		<b>70,004</b>	<b>97,116</b>	<b>456</b>
Deferred tax liabilities	2.7	53,704	41,729	0
Provisions	3.9	2,872	3,464	0
Bond	4.6	419,468	360,885	0
Lease liabilities	4.5	90,149	92,172	0
Other liabilities	4.5	10,854	22,998	0
<b>Total non-current liabilities</b>		<b>577,047</b>	<b>521,248</b>	<b>0</b>
Credit facilities	4.5	13,376	24,766	0
Lease liabilities	4.5	52,908	58,313	0
Trade payables		78,414	49,573	9
Other liabilities		149,930	134,172	0
<b>Total current liabilities</b>		<b>294,628</b>	<b>266,824</b>	<b>9</b>
<b>Total liabilities</b>		<b>871,675</b>	<b>788,072</b>	<b>9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>941,679</b>	<b>885,188</b>	<b>465</b>



# STATEMENT OF CHANGES IN EQUITY

DKK (000)	Share capital	Foreign exchange adjustments	Retained earnings	Total equity attributable to owners of SSG Bidco A/S	Non-controlling interests	Total
<b>Equity at 1 October 2020</b>	<b>14,555</b>	<b>690</b>	<b>72,974</b>	<b>88,219</b>	<b>8,897</b>	<b>97,116</b>
Result for the year	0	0	-55,198	-55,198	-167	<b>-55,365</b>
Other comprehensive income	0	-4,514	0	-4,514	-563	<b>-5,077</b>
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>-4,514</b>	<b>-55,198</b>	<b>-59,712</b>	<b>-730</b>	<b>-60,442</b>
<i>Transactions with owners in their capacity as owners:</i>						
Minority interest	0	0	0	0	2,764	2,764
Capital increase	3,056	0	27,510	30,566	0	30,566
<b>Transaction with owners</b>	<b>3,056</b>	<b>0</b>	<b>27,510</b>	<b>30,566</b>	<b>2,764</b>	<b>33,330</b>
<b>Equity at 30 September 2021</b>	<b>17,611</b>	<b>-3,824</b>	<b>45,286</b>	<b>59,073</b>	<b>10,931</b>	<b>70,004</b>
DKK (000)	Share capital	Foreign exchange adjustments	Retained earnings	Total equity attributable to owners of SSG Bidco A/S	Non-controlling interests	Total
<b>Equity at 1 October 2019</b>	<b>500</b>	<b>0</b>	<b>-44</b>	<b>456</b>	<b>0</b>	<b>456</b>
Result for the year	0	0	-55,979	-55,979	-552	-56,531
Other comprehensive income	0	690	0	690	-5	685
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>690</b>	<b>-55,979</b>	<b>-55,289</b>	<b>-557</b>	<b>-55,846</b>
<i>Transactions with owners in their capacity as owners:</i>						
Minority interest	0	0	-9,454	-9,454	9,454	0
Group contribution	0	0	7,460	7,460	0	7,460
Capital increase	14,055	0	130,991	145,046	0	145,046
<b>Transaction with owners</b>	<b>14,055</b>	<b>0</b>	<b>128,997</b>	<b>143,052</b>	<b>9,454</b>	<b>152,506</b>
<b>Equity at 30 September 2020</b>	<b>14,555</b>	<b>690</b>	<b>72,974</b>	<b>88,219</b>	<b>8,897</b>	<b>97,116</b>

# CONSOLIDATED CASH FLOW STATEMENT

	Note	2020/21 DKK (000)	2019/20 DKK (000)
<b>Operating result before depreciation, amortisation, impairment losses (EBITDA)</b>		120,222	86,007
Special non-recurring items paid		-28,564	-33,561
Change in working capital	5.6	18,903	15,001
Taxes paid		-11,105	1,570
<b>Cash flow from operating activities</b>		<b>99,457</b>	<b>69,017</b>
Acquisition of property, plant and equipment		-17,774	-12,684
Acquisition of subsidiaries		-79,370	-417,624
<b>Cash flow from investing activities</b>		<b>-97,144</b>	<b>-430,308</b>
Repayment of credit facilities		-11,390	2,333
Repayment of lease liabilities		-50,050	-39,151
Repayment of other non-current liabilities		-12,144	-31,910
Bond		55,164	358,595
Cash capital increase		30,206	152,506
Minority interest		2,764	0
Financial income, received		1,560	1,134
Financial items, paid		-35,955	-33,296
<b>Cash flow from financing activities</b>		<b>-19,845</b>	<b>410,211</b>
<b>Change in cash and cash equivalents</b>		<b>-17,532</b>	<b>48,920</b>
Cash and cash equivalents at 1 October		49,385	465
Foreign exchange adjustments		0	0
Cash and cash equivalents at 30 September		<b>31,853</b>	<b>49,385</b>
Total cash and cash equivalents		<b>31,853</b>	<b>49,385</b>

**The cash flow statement cannot be derived solely from the published financial information.**

# TABLE OF CONTENTS

<b>SECTION 1</b>	<b>18</b>		
1.1 ACCOUNTING POLICIES	19		
1.2 INCOME STATEMENT	21		
1.3 NEW IFRS' WHICH HAS BEEN ISSUED BUT NOT YET BECOME EFFECTIVE	22		
<b>SECTION 2</b>	<b>23</b>		
2.1 SEGMENTS AND REVENUE	24		
2.2 OTHER INCOME	25		
2.3 STAFF COSTS	26		
2.4 AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES	27		
2.5 SPECIAL ITEMS	28		
2.6 FINANCIAL INCOME AND COSTS	29		
2.7 TAX	30		
2.7 DEFERRED TAX (CONTINUED)	31		
2.8 DISCONTINUED OPERATIONS	32		
<b>SECTION 3</b>	<b>33</b>		
3.1 INTANGIBLE ASSETS	34		
3.2 IMPAIRMENT	36		
3.3 PROPERTY, PLANT AND EQUIPMENT	38		
3.4 RIGHT-OF-USE ASSETS	39		
3.4 RIGHT-OF-USE ASSETS (CONTINUED)	40		
		3.5 INVENTORIES	41
		3.6 CONTRACT ASSETS AND LIABILITIES	41
		3.7 TRADE RECEIVABLES AND OTHER RECEIVABLES	42
		3.8 SHARE CAPITAL	43
		3.9 PROVISIONS	44
		<b>SECTION 4</b>	<b>45</b>
		4.1 NET INTEREST-BEARING DEBT	46
		4.2 FINANCIAL INSTRUMENTS BY CATEGORY	46
		4.3 FAIR VALUE HIERARCHY	47
		4.4 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES	48
		4.5 FINANCIAL LIABILITIES	49
		4.6 FINANCIAL RISKS	50
		<b>SECTION 5</b>	<b>53</b>
		5.1 BUSINESS COMBINATION	54
		5.2 CONTINGENT LIABILITIES	56
		5.3 RELATED PARTIES	57
		5.4 FEES TO INDEPENDENT AUDITOR	57
		5.5 EVENTS OCCOURING AFTER THE BALANCE SHEET DATE	57
		5.6 CHANGE IN WORKING CAPITAL	57
		5.7 FIRST-TIME ADOPTION OF IFRS	57
		5.8 COMPANIES IN THE GROUP	59

**Section 1**

**BASIS OF PREPARATION OF THE  
CONSOLIDATED FINANCIAL  
STATEMENTS**

## 1.1 ACCOUNTING POLICIES

SSG BidCo A/S is a private limited company incorporated in Denmark and is listed on Nasdaq Stockholm due to a bond issue. The consolidated financial statements are presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act for enterprises of reporting class D.

The consolidated financial statements are presented in Danish kroner (DKK) which is the presentation currency for the Group's activities and the functional currency of the parent company. The financial statements are presented in DKK thousand if not stated otherwise.

This section sets out the Group's accounting policies that relate to the financial statements as a whole.

Where an accounting policy is specific to one financial statement item, the policy is described in the note to which it relates.

These financial statements for the year ended 30 September 2021 are the first the Group have prepared in accordance with IFRS as adopted by the EU and additional Danish disclosure requirements for financial statements prepared by class D enterprises. Information on how the Group have adopted IFRS and the effect that the transition has had on the Group are disclosed in note 5.7.

The Board of Directors and the Executive Board have discussed and approved the annual report for SSG Bidco A/S on 21 December 2021. The annual report will be presented to the shareholders of SSG Bidco A/S for adoption at the annual general meeting on 21 December 2021.

### Consolidated financial statements

The consolidated financial statements include the parent company, SSG BidCo A/S and its subsidiaries. Subsidiaries are entities that are controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. On consolidation, investments in subsidiaries, intragroup income and expenses, intra-group balances and dividends and realized

and unrealized gains and losses on transactions between Group entities are eliminated. The line items of the financial statements of subsidiaries are fully consolidated in the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

### Non-controlling interests

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively. On initial recognition, non-controlling interests are measured either at fair value (including the fair value of goodwill related to non-controlling interests in the acquiree) or as non-controlling interests' proportionate share of the acquiree's identifiable assets, liabilities and contingent liabilities measured at fair value (excluding the fair value of goodwill related to noncontrolling interests' share of the acquiree). The measurement basis for non-controlling interests is selected for each individual transaction.

### Translation of foreign currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

### Transactions and balances

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency at the exchange rates at the transaction date.

Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of actual payment are recognised in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items in foreign currency are translated into the functional currency at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date when the receivable or payable arose or the exchange rate applied in the most recent financial statements is recognised in the income statement under financial income or financial expenses.

### **1.1 ACCOUNTING POLICIES (CONTINUED)**

On recognition in the consolidated financial statements of entities with a functional currency other than DKK, income and expenses for the statement of comprehensive income are translated at the exchange rates at the transaction date. Average exchange rates for the month are used as the exchange rate at the transaction date to the extent that this does not significantly change the presentation of the underlying transactions. Assets and liabilities are translated at the exchange rates at the closing rate of the balance sheet date. All resulting exchange differences are recognised in other comprehensive income and classified in equity in a separate currency translation reserve.

Foreign exchange adjustments of receivables and payables in foreign subsidiaries that form part of the net investment are recognised under other comprehensive income in the consolidated financial statements and in the income statement of the parent company financial statements.

## 1.2 INCOME STATEMENT

### Cost of goods sold

Cost of goods sold comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise marketing, external consultancy, facilities etc.

### Cash flow statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the operating profit before depreciation, amortisation, impairment losses and special items (EBITDA) adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise interests paid cash flows from the raising and repayment of long-term debt, including payments related to lease liabilities as well as payments to and from shareholders and non-controlling interests.

Cash and cash equivalents comprise cash at bank and in hand.

### Key figures

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts.

*Gross margin, %*

*Gross profit / revenue*

*Profit margin, %*

*Profit before financials / revenue*

*Return on assets, %*

*Profit before financials / total assets*

*Solvency ratio, %*

*Equity at year end / total assets*

### Significant judgements and estimates

In the preparation of the consolidated financial statements according to IFRS, Management is required to make certain estimates. Many financial statement items cannot be reliably measured but must be based on estimations as the value of assets and liabilities often depends on future events that are somewhat uncertain.

The judgements, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are described below.

Critical accounting estimates and judgements related to:

*Accounting estimates:*

- Deferred tax assets cf. note 2.7
- Goodwill, cf. note 3.2
- Business combination, cf. note 5.1

Management judgements:

- Special items, cf. note 2.5
- Leases, cf. note 3.4

The judgements and estimates made by Management are specified in the relevant notes.

### **1.3 NEW IFRS' WHICH HAS BEEN ISSUED BUT NOT YET BECOME EFFECTIVE**

The IASB has issued new or amended standards (IFRSs) and interpretations (IFRIC), which have been endorsed by the EU but not come into effect 30 September 2021.

SSG Bidco expects to implement these standards when they take effect.

None of the new standards or interpretations are expected to have a material impact on the consolidated financial statements when implemented.



**Section 2**  
**CONSOLIDATED INCOME STATE-  
MENT**

## 2.1 SEGMENTS AND REVENUE

### ACCOUNTING POLICY

Performance obligations

Revenue is generated from delivering damage control and adjacent services to primarily insurance companies. Our services are provided to the customer on a daily basis continuously over the term of the contract. The customer simultaneously receives and consumes the benefits provided by the Group. Thus, the performance obligations are satisfied over time.

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Control is transferred over time as the customer simultaneously receives and consumes the benefits provided by the Group. Services are invoiced shortly after completion of the service. Revenue excludes amounts collected on behalf of third parties, e.g. VAT and duties. The input method is used to measure progress towards complete satisfaction of the service due to the direct relationship between labour hours and costs incurred, and the transfer of services to the customer. The Group recognises revenue on the basis of the labour hours and costs expended relative to the total expected labour hours and costs to complete the service.

	Denmark	Norway	Sweden	Subtotal	Eliminations	Non-allocated items	Total
<b>2020/21 (DKK'000)</b>							
Revenue from external customers*	435,991	247,298	223,714	<b>907,003</b>	0	0	<b>907,003</b>
EBITDA	79,605	8,713	31,904	<b>120,222</b>	0	0	<b>120,222</b>
Total segment assets	665,330	150,161	233,274	<b>1,048,765</b>	-107,086	0	<b>941,679</b>
Total segment liabilities	230,482	125,051	203,760	<b>559,293</b>	-107,086	419,468	<b>871,675</b>
Non-current assets	429,817	112,204	174,950	<b>716,971</b>	0	0	<b>716,971</b>
<b>2019/20 (DKK'000)</b>							
Revenue from external customers*	312,206	242,198	160,881	<b>715,285</b>	0	0	<b>715,285</b>
EBITDA	52,537	12,906	20,564	<b>86,007</b>	0	0	<b>86,007</b>
Total segment assets	600,400	174,384	192,569	<b>967,353</b>	-82,165	0	<b>885,188</b>
Total segment liabilities	225,886	120,774	162,692	<b>509,352</b>	-82,165	360,885	<b>788,072</b>
Non-current assets	397,840	132,928	136,069	<b>666,837</b>	0	0	<b>666,837</b>

\* No revenue from a single customer exceeds 10% of the Group's total revenue.

### SEGMENT REPORTING

The Group operates in Scandinavia. Operations are managed based on a geographical structure comprising 3 geographical areas with a number of entities with each geographical area. Management has concluded that the entities in general can be aggregated into 3 countries according to IFRS 8 primarily on the characteristics that the nature of the services is the same.

The accounting policies of the reportable segments are the same as the Group's accounting policies described throughout the notes. Segment revenue and costs are based on the internal reporting and comprise items that can be directly referred to the individual segments.

For the purpose of segment reporting, segment profit has been identified as EBITDA. When presenting geographical information, segment revenue is based on the geographical location of the individual subsidiary from which the sales transaction originates.

## 2.2 OTHER INCOME

### ACCOUNTING POLICY

Other income consist of income of secondary importance to the Group's activities, including gains and losses on disposal of individual assets that is not considered part of the disposal of a complete operation.

	2020/21 <u>DKK (000)</u>	2019/20 <u>DKK (000)</u>
Other income	<u>891</u>	<u>7,250</u>
	<b>891</b>	<b>7,250</b>
<b>Total other income</b>	<b>891</b>	<b>7,250</b>

## 2.3 STAFF COSTS

### ACCOUNTING POLICY

Staff costs consist of direct wages and salaries, remuneration pension etc. related to the continuing activities of the Group.

	2020/21 DKK (000)	2019/20 DKK (000)
Wages and salaries	353,870	288,463
Pensions, defined contribution plans	33,152	35,226
Other social security expenses	41,447	21,115
Other staff costs	11,011	5,801
	<b>439,480</b>	<b>350,605</b>
of which is classified as special items, cf. Note 2.5	-11,384	-4,272
Total staff cost excl. special items	<b>428,096</b>	<b>346,333</b>
Number of employees at 30 September	<b>894</b>	<b>783</b>

### Key management compensation

Key Management consists of Board of Directors and Executive Management. The compensation paid or payable is shown below:

	Executive Management	Board of Directors	Total
<b>2020/21 (DKK'000)</b>			
Wages and salaries	5,028	475	5,503
Other social security expenses	7	0	7
Other staff costs	2	0	2
<b>Total management compensation</b>	<b>5,037</b>	<b>475</b>	<b>5,512</b>

	Executive Management	Board of Directors	Total
<b>2019/20 (DKK'000)</b>			
Wages and salaries	7,324	1,175	8,499
Other social security expenses	7	0	7
Other staff costs	2	0	2
Termination benefits	2,575	0	2,575
<b>Total management compensation</b>	<b>9,908</b>	<b>1,175</b>	<b>11,083</b>

The parent company SSG HoldCo A/S offers a share investment and warrant program to certain employees. Under the program, participants made a combined share and warrant investment in SSG Holdco A/S.

This company holds all shares in SSG Bidco A/S and has no other activities. As of 30 September 2021, the outstanding number of shares amount to 7,5% (5%) of the share capital in SSG HoldCo A/S and outstanding number of warrants amount to potential shares equal to 12% (4%) of the current share capital in SSG HoldCo A/S.

The shares and warrants were acquired at fair value and consequently, no cost is recognized.

The warrants are exercisable upon the earlier of an exit event (sale of the company) or 27 November 2029. If a participant leaves the company (bad leaver) the company has a right but not an obligation to acquire the shares and warrants at an amount which may be below fair value. If the company terminates an employee (good leaver) the participant is entitled to sell the shares and warrants to the company at their fair value.

As of 30 September 2021 the settlement amount for all outstanding shares and warrants under program is approx. DKK 12 million (DKK 8 million).

## 2.4 AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

	2020/21 DKK (000)	2019/20 DKK (000)
<b>Amortisation, depreciation and impairment losses</b>		
Depreciation on property, plant and equipment	12,469	8,094
Depreciation on right-of-use assets	51,020	39,630
<b>Total depreciation</b>	<b>63,489</b>	<b>47,724</b>
Amortisation of intangible assets	37,632	31,166
<b>Total amortisations</b>	<b>37,632</b>	<b>31,166</b>
<b>Total amortisation, depreciation and impairment losses</b>	<b>101,121</b>	<b>78,890</b>

No impairment losses have been recognised in 2020/21 and 2019/20.

## 2.5 SPECIAL ITEMS

### ACCOUNTING POLICY

Special items are used in connection with the presentation of income statement for the year to distinguish operating profit from non-recurring income and expenses, which by their nature are not related to the Group's ordinary operations, e.g. re-branding costs, restructuring costs relating to structural, procedural and managerial re-organisation as well as transaction and restructuring costs relating to acquisition of businesses and costs related to not completed transactions.

### MANAGEMENT JUDGEMENT

Management judgement has been applied to ensure that only exceptional items not associated with the ordinary operations have been included in special non-recurring items.

### SPECIAL ITEMS BRIDGE

#### DKK (000)

Revenue	907,003	13,134	920,137	715,285	0	715,285
Other income	891	0	891	7,250	0	7,250
Costs of goods sold	-282,688	-19,635	-302,323	-226,816	-2,684	-229,500
Staff costs	-428,096	-11,384	-439,480	-346,333	-4,272	-350,605
Other external expenses	-76,888	-10,679	-87,567	-63,379	-26,605	-89,984
<b>Operating result before depreciation, amortisation, impairment losses (EBITDA)</b>	<b>120,222</b>	<b>-28,564</b>	<b>91,658</b>	<b>86,007</b>	<b>-33,561</b>	<b>52,446</b>
Depreciation and impairment of property, plant and equipment	-63,489	0	-63,489	-47,724	0	-47,724
<b>Operating result before amortisation and impairment of intangible assets (EBITA)</b>	<b>56,733</b>	<b>-28,564</b>	<b>28,169</b>	<b>38,283</b>	<b>-33,561</b>	<b>4,722</b>
Amortisation and impairment of intangible assets	-37,632	0	-37,632	-31,166	0	-31,166
<b>Operating result before special items, interest and tax</b>	<b>19,101</b>	<b>-28,564</b>	<b>-9,462</b>	<b>7,117</b>	<b>-33,561</b>	<b>-26,444</b>
Special items	-28,564	28,564	0	-33,561	33,561	0
<b>Operating result before interest and tax (EBIT)</b>	<b>-9,462</b>	<b>0</b>	<b>-9,462</b>	<b>-26,444</b>	<b>0</b>	<b>-26,444</b>
Financial income	5,308	0	5,308	1,112	0	1,112
Financial costs	-38,324	0	-38,324	-38,739	0	-38,739
<b>Result before tax (EBT)</b>	<b>-42,478</b>	<b>0</b>	<b>-42,478</b>	<b>-64,071</b>	<b>0</b>	<b>-64,071</b>

#### Special items

	2020/21 DKK (000)	2019/20 DKK (000)
Transaction costs	6,302	16,336
Personnel expenses and restructuring costs	2,642	4,272
Reconstruction of departments	2,193	6,282
Non-core project	16,189	0
Other costs	1,238	6,671
	<b>28,564</b>	<b>33,561</b>

Special items reconcile to the income statement as specified in the table below:

	2020/21			2019/20		
	Reported income statement	Special items	Adjusted income statement	Reported income statement	Special items	Adjusted income statement
Revenue	907,003	13,134	920,137	715,285	0	715,285
Other income	891	0	891	7,250	0	7,250
Costs of goods sold	-282,688	-19,635	-302,323	-226,816	-2,684	-229,500
Staff costs	-428,096	-11,384	-439,480	-346,333	-4,272	-350,605
Other external expenses	-76,888	-10,679	-87,567	-63,379	-26,605	-89,984
<b>Operating result before depreciation, amortisation, impairment losses (EBITDA)</b>	<b>120,222</b>	<b>-28,564</b>	<b>91,658</b>	<b>86,007</b>	<b>-33,561</b>	<b>52,446</b>
Depreciation and impairment of property, plant and equipment	-63,489	0	-63,489	-47,724	0	-47,724
<b>Operating result before amortisation and impairment of intangible assets (EBITA)</b>	<b>56,733</b>	<b>-28,564</b>	<b>28,169</b>	<b>38,283</b>	<b>-33,561</b>	<b>4,722</b>
Amortisation and impairment of intangible assets	-37,632	0	-37,632	-31,166	0	-31,166
<b>Operating result before special items, interest and tax</b>	<b>19,101</b>	<b>-28,564</b>	<b>-9,462</b>	<b>7,117</b>	<b>-33,561</b>	<b>-26,444</b>
Special items	-28,564	28,564	0	-33,561	33,561	0
<b>Operating result before interest and tax (EBIT)</b>	<b>-9,462</b>	<b>0</b>	<b>-9,462</b>	<b>-26,444</b>	<b>0</b>	<b>-26,444</b>
Financial income	5,308	0	5,308	1,112	0	1,112
Financial costs	-38,324	0	-38,324	-38,739	0	-38,739
<b>Result before tax (EBT)</b>	<b>-42,478</b>	<b>0</b>	<b>-42,478</b>	<b>-64,071</b>	<b>0</b>	<b>-64,071</b>

## 2.6 FINANCIAL INCOME AND COSTS

### ACCOUNTING POLICY

Financial items comprise interest income and costs, the interest portion of leases, realised and unrealised exchange gains and losses on securities, amortisation of loan costs, liabilities and transactions in foreign currency, etc.

Interest income and costs are accrued on the basis of the principal amount and the effective interest rate. The effective interest rate is the discount rate used to discount the anticipated future payments which are related to the financial asset or the financial liability so that the present value of the payments corresponds to the carrying amount of the asset or liability.

Foreign exchange gains and losses which are related to accounts receivables and accounts payables are presented net.

	2020/21 DKK (000)	2019/20 DKK (000)
<b>Financial income</b>		
Banks and receivable	265	136
Other financial income	835	271
Financial income, other	32	0
<b>Interest income from financial assets that is measured at amortised cost</b>	<b>1,132</b>	<b>407</b>
Foreign exchange gains	4,176	705
<b>Total financial income</b>	<b>5,308</b>	<b>1,112</b>
<b>Financial costs</b>		
Bond	30,224	27,180
Lease liabilities	5,590	5,241
Interest payable, other	695	930
<b>Interest expense from financial liabilities that are measured at amortised cost</b>	<b>36,509</b>	<b>33,351</b>
Foreign exchange losses	901	2,560
Other financial costs	914	2,828
<b>Total financial costs</b>	<b>38,324</b>	<b>38,739</b>

## 2.7 TAX

### ACCOUNTING POLICY

SSG BidCo A/S and the Group's Danish subsidiaries are jointly taxed. Danish corporation tax is allocated among the jointly taxed companies according to the taxable income of these companies. Income tax for the year, consisting of current tax for the year and changes in deferred tax, is recognised in profit for the year with respect to the part that can be attributed to profit for the year and in other comprehensive income with respect to the part that can be attributed to other comprehensive income or directly to equity.

Corporation tax payables include corporation taxes made up on the basis of estimated taxable income for the financial year and prior-year adjustments. Deferred tax is measured using the tax rate expected to apply when timing differences are reversed.

Deferred tax is calculated according to the balance sheet liability method and is based on all timing differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is not recognised on goodwill that is not tax deductible, and deferred tax is not recognised on undistributed profits in subsidiaries and timing differences that arose at the time of recognition in the balance sheet other than for acquisitions, if such differences will not affect profit or taxable income.

When alternative tax rules can be applied to determine the tax base, deferred tax is measured based on planned use of the asset or settlement of the liability respectively.

Deferred tax assets, including the tax base of tax losses carried forward, are recognised under other non-current assets 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 within the same legal tax entity and jurisdiction. Deferred tax assets and liabilities are offset within the same legal tax entity or jurisdiction. Changes in deferred tax as a result of changed tax rates or tax rules are recognized in the income statement unless the deferred tax is attributable to transactions which have been recognized previously under other comprehensive income or directly in equity.

	2020/21 DKK (000)	2019/20 DKK (000)
Current tax on the profit/loss for the year	-6,666	8,006
Adjustment of deferred tax	-6,221	621
<b>Tax for the period</b>	<b>-12,887</b>	<b>8,627</b>
<b>Effective tax rate</b>	<b>-30.3%</b>	<b>13.5%</b>
<b>Reconciliation of tax</b>		
Tax according to Danish tax rate	9,345	14,096
Foreign tax differences	-150	-188
Non-taxable income and non-deductible costs	-1,130	-3,782
Deferred tax assets not recognised	-21,657	0
Other adjustments	705	-1,499
<b>Effective tax</b>	<b>-12,887</b>	<b>8,627</b>

	Asset DKK (000)	Liability DKK (000)
Deferred tax at 1 October 2020	3,807	41,726
Addition of business, cf. note 5.1	0	6,704
Deferred tax recognised in the income statement	-947	5,274
Deferred tax at 30 September 2021	<b>2,860</b>	<b>53,704</b>
Deferred tax at 1 October 2019	0	0
Addition of business, cf. note 5.1	17,400	55,940
Deferred tax recognised in the income statement	-13,593	-14,214
Deferred tax at 30 September 2020	<b>3,807</b>	<b>41,726</b>



## 2.7 TAX (CONTINUED)

### ACCOUNTING ESTIMATES

#### Deferred tax

Deferred tax assets are measured at the value at which they are expected to be realised. Deferred tax assets, including the tax base of tax loss carryforwards are recognised if it is assessed that there will be sufficient future taxable income against which the temporary differences and unutilised tax losses can be utilised. This assessment is based on budgets and business plans for the following years, including planned business initiatives.

The Group is subject to tax legislation in the countries in which it operates. Any significant accounting estimates relating to the statements of current tax, deferred tax and pending tax matters in the individual countries have been provided.

#### Unrecognised deferred tax assets

At 30 September 2021, the Group had unrecognised deferred tax assets which comprised tax losses carried forward of DKK 26,1 million (DKK 5 million) for continuing operations in Norway.

Unrecognised tax losses can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of the above tax losses as it is not deemed probable that future taxable profit will be available in the foreseeable future against which the Group can utilise these.

DKK'000	Deferred Tax Assets		Deferred Tax Liability	
	2020/21	2019/20	2020/21	2019/20
Intangible assets	0	0	41,898	43,276
Property, plant and equipment	0	0	24	-167
Contract assets	0	0	10,496	10,105
Leases	0	0	-1,197	-1
Provisions and other liabilities	0	0	2,483	-962
Tax loss carry-forward	2,860	14,329	0	0
	<b>2,860</b>	<b>14,329</b>	<b>53,704</b>	<b>52,251</b>
Set-off with legal entities and jurisdictions	0	-10,522	0	-10,522
	<b>2,860</b>	<b>3,807</b>	<b>53,704</b>	<b>41,729</b>

## 2.8 DISCONTINUED OPERATIONS

### ACCOUNTING POLICY

Discontinued operations are geographical area or major line of businesses which have been divested. The results of discontinued operations are presented as separate items in the income statement consisting of the profit/loss after tax of the relevant operation and any gains or losses on fair value adjustment or sale of the assets relating thereto.

Discontinuing activities includes Crendo Fastighetsförvaltning AB and Ringängen Ingejör AB.

There are no assets and liabilities held for sale as the transition closed on 30 September 2021.

	2020/21 DKK (000)	2019/20 DKK (000)
<b>Discontinuing activities</b>		
Revenue	0	77,891
Cost of goods sold	0	-33,751
Other external expenses	0	-8,864
Staff costs	0	-35,234
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>	<b>0</b>	<b>42</b>
Depreciation and amortisation on property, plant and equipment	0	-757
<b>Operating result (EBIT)</b>	<b>0</b>	<b>-715</b>
Financial income	0	22
Financial expenses	0	-690
<b>Result before tax</b>	<b>0</b>	<b>-1,383</b>
Tax	0	296
<b>Result for the year of discontinued operations</b>	<b>0</b>	<b>-1,087</b>
<b>The result is split as follows:</b>		
Owners of SSG BidCo A/S	0	-1,087
Non-controlling interests	0	0
	<b>0</b>	<b>-1,087</b>
<b>Effect of discontinued operations on the statement of cashflow</b>	2020/2021 DKK (000)	2019/2020 DKK (000)
Cash flow from operating activities	0	-5,137
Cash flow from investing activities	0	-221
Cash flow from financing activities	0	3,851

### Section 3

# STATEMENT OF FINANCIAL POSITION

### 3.1 INTANGIBLE ASSETS

#### ACCOUNTING POLICY

##### Goodwill

Goodwill is measured in the balance sheet at cost on initial recognition. Subsequently, goodwill is measured at cost less accumulated impairment losses. When recognising goodwill, it is allocated to the cash-generating units. The determination of cash-generating units complies with the managerial structure and the Group's internal financial control and reporting.

The carrying value of goodwill is tested for impairment at least once a year in the cash-generating unit. Goodwill is written down to recoverable amount via the income statement if the carrying value exceeds the recoverable amount, which is the higher of the fair value of the asset less expected disposal costs or value in use. The recoverable amount is determined as the present value of the expected future net cash flows from the cash-generating unit to which the goodwill is allocated.

Impairment of goodwill is recognized in the income statement under Amortisation and impairment of intangible assets.

Further information about goodwill is included in note 3.2.

##### Brands, customer contracts and relations

Brands, customer contracts and relations acquired in a business combination are recognised at fair value at the acquisition date.

Brands and customer contracts and relations have a finite useful life and are subsequently measured at cost less accumulated amortisation and impairment losses.

##### Amortization of brands, customer contracts and relations

Brands, customer contracts and relations are amortised over the expected economic life. The amortization profile is systematically based on the expected distribution of the assets' future economic benefits.

The basis of amortization is reduced by impairment, if any.

Amortisation takes place systematically over the estimated useful life of the assets, which is as follows:

	<b>Estimated useful life</b>
• Brands	7 - 10 years
• Customer relations	6 - 7 years
• Customer contracts	5,5 years

### 3.1 INTANGIBLE ASSETS (CONTINUED)

#### INTANGIBLE ASSETS 30 SEPTEMBER 2021

DKK (000)	Goodwill	Customer contracts	Brands	Customer relations	Total
Cost at 1 October 2020	286,442	154,728	38,812	37,717	517,699
Additions through business combinations	60,119	0	1,030	29,050	90,199
<b>Cost at 30 September 2021</b>	<b>346,561</b>	<b>154,728</b>	<b>39,842</b>	<b>66,767</b>	<b>607,898</b>
Amortisation and impairment at 1 October 2020	0	23,443	3,234	4,489	31,166
Amortisations	0	28,132	3,881	5,619	37,632
<b>Amortisation and impairment at 30 September 2021</b>	<b>0</b>	<b>51,575</b>	<b>7,115</b>	<b>10,108</b>	<b>68,798</b>
<b>Carrying amount at 30 September 2021</b>	<b>346,561</b>	<b>103,153</b>	<b>32,727</b>	<b>56,659</b>	<b>539,100</b>

#### INTANGIBLE ASSETS 30 SEPTEMBER 2020

DKK (000)	Goodwill	Customer contracts	Brands	Customer relations	Total
Cost at 1 October 2019	0	0	0	0	0
Additions through business combinations	286,442	154,728	38,812	37,717	517,699
<b>Cost at 30 September 2020</b>	<b>286,442</b>	<b>154,728</b>	<b>38,812</b>	<b>37,717</b>	<b>517,699</b>
Amortisation and impairment at 1 October 2019	0	0	0	0	0
Amortisations	0	23,443	3,234	4,489	31,166
<b>Amortisation and impairment at 30 September 2020</b>	<b>0</b>	<b>23,443</b>	<b>3,234</b>	<b>4,489</b>	<b>31,166</b>
<b>Carrying amount at 30 September 2020</b>	<b>286,442</b>	<b>131,285</b>	<b>35,578</b>	<b>33,228</b>	<b>486,533</b>

## 3.2 IMPAIRMENT

### ACCOUNTING POLICY

Goodwill is tested for impairment at least once a year and when there is an indication of impairment. The carrying amounts of other non-current assets are reviewed each year to determine whether there is any indication of impairment.

If any such indication exists, the recoverable value of the asset is calculated. The recoverable amount is the higher of the fair value of the asset less expected disposal costs or value in use.

Loss on impairment is recognized if the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are recognized in the income statement under the same heading as the related amortization and depreciation.

Impairment of goodwill is not reversed. Recognition of impairment of other assets is reversed to the extent that changes have taken place in the assumptions and estimates that led to the impairment being recognised.

Loss on impairment is only reversed to the extent that the asset's new carrying amount does not exceed the carrying amount the asset would have had after depreciation or amortization if the asset had not been impaired.

### MANAGEMENT ESTIMATES

Goodwill and other intangible assets with indefinite useful life are tested for impairment at least once a year, and other intangible assets are tested when there is an indication of impairment. The carrying amount of non-current assets are reviewed each year to determine whether there is an indication of impairment. If any such indication exists, the recoverable value of the asset is calculated.

In performing the annual impairment test of assets, an assessment is made as to whether the individual units of the Group (cash-generating units) to which assets are allocated will be able to generate sufficient positive cash flow in the future to support the value of the unit concerned.

### PROCEDURE FOR IMPAIRMENT TEST

Impairment tests are generally carried out per country as this represents the lowest level of CGUs to which the carrying amount of intangibles, i.e. goodwill and customer contracts, can be allocated and monitored with any reasonable certainty.

Management of certain countries has been combined to take advantage of similarities in terms of markets, shared customers and cost synergies. In such exceptional cases, the countries are regarded as one CGU when performing the impairment tests.

The recoverable amount of each CGU is determined on the basis of its value-in-use, calculated using certain key assumptions per CGU, i.e. revenue growth, operating margin and discount rate.

Value-in-use cash flow projections for the individual CGUs are based on financial budgets for the following year as approved by management. Assumptions applied in the short to medium term (forecasting period of five years) generally reflect management's expectations considering all relevant factors, including the Group's strategic initiatives, local initiatives, past experience and external sources of information, where possible and relevant.

Key assumption per CGU	Description
Revenue growth (forecasting period)	<ul style="list-style-type: none"><li>Budgeted growth for the following year</li><li>Subsequent years based on expected market development taking market maturity and general macroeconomic environment into consideration</li></ul>
Revenue growth (terminal period)	<ul style="list-style-type: none"><li>Does not exceed the expected long-term average growth rate for the country including inflation</li></ul>
EBIT margin	<ul style="list-style-type: none"><li>Budget margin for the following years</li></ul>
Discount rates	<ul style="list-style-type: none"><li>Based on a Danish 10-year government bond, the equity risk premium and the cost of debt for the assets in question.</li></ul>

### 3.2 IMPAIRMENT (CONTINUED)

This calculation includes several assumptions about future conditions and estimates of parameters, such as discount rates, the growth rate for revenue and salary & overheads levels. Changes in the assumptions and estimates could affect the carrying amount of goodwill.

#### RESULT OF THE IMPAIRMENT TEST

At 30 September 2021, the carrying amount of goodwill with an indefinite life was tested for impairment.

The tests did not result in any impairment of carrying amounts. The impairment test is based on value in use.

#### Carrying amount and key assumptions

The carrying amount of intangibles and key assumptions are disclosed below.

#### Sensitivity analysis

Should the companies be unable to achieve the business plan on which the cash flow calculations are based, this could lead to impairment. A sensitivity analysis has been carried out of the key assumptions in the impairment testing. The allowed change represents the percentage point by which the value assigned to the key assumption can change, all other things being equal, before the CGU's recoverable amount equals its carrying amount.

#### Carrying amount and key assumptions

	Carrying amount		Forecasting period		Terminal period		Applied discount rate	
	Goodwill	Total	Growth	EBITDA margin	Growth	EBITDA margin	Net of tax	Pre-tax
<b>2020/21 (DKK'000)</b>								
Denmark	242,693	242,693	3.9%	13.9%	1.5%	14.0%	10.2%	12.5%
Sweden	64,363	64,363	5.4%	13.1%	1.5%	13.8%	10.4%	12.8%
Norway	39,505	39,505	6.4%	5.3%	1.5%	7.0%	10.2%	13.0%
	<b>346,561</b>	<b>346,561</b>						

#### Sensitivity analysis

	Forecasting period						Terminal period	
	Growth		EBITDA margin		Discount rate net of tax		EBITDA Margin	
	Applied	Allowed decrease	Applied	Allowed decrease	Applied	Allowed increase	Applied	Allowed decrease
Denmark	3.9%	>3%	13.9%	>3%	10.2%	>3%	14.0%	>3%
Sweden	5.4%	>3%	13.1%	>3%	10.4%	>3%	13.8%	>3%
Norway	6.4%	>3%	5.3%	>3%	10.2%	>3%	7.0%	>3%

### 3.3 PROPERTY, PLANT AND EQUIPMENT

#### ACCOUNTING POLICY

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Depreciation is charged on a straight-line basis over the estimated useful life of the assets until they reach the estimated residual value. Estimated useful life is as follows:

- Other fixtures and fittings, tools and equipment, 3-8 years
- Leasehold improvements 5-10 years

Gains and losses arising on the disposal or retirement of property, plant and equipment are measured as the difference between the selling price less direct sales costs and the carrying amount and are recognised in Other operating expenses in the year of sale, except gains and losses arising on disposal of property, which are recognised in Other income and expenses, net.

DKK (000)	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 October 2020	30,167	6,620	36,787
Additions from business combinations	1,527	0	1,527
Foreign exchange adjustments	2,838	644	3,482
Additions	18,000	626	18,626
Disposals	-1,921	-53	-1,974
<b>Cost at 30 September 2021</b>	<b>50,611</b>	<b>7,837</b>	<b>58,448</b>
Depreciation and impairment at 1 October 2020	6,866	1,114	7,980
Foreign exchange adjustments	2,184	561	2,745
Disposals	-1,197	-11	-1,208
Depreciations	11,064	1,405	12,469
<b>Depreciation and impairment at 30 September 2021</b>	<b>18,917</b>	<b>3,069</b>	<b>21,986</b>
<b>Carrying amount at 30 September 2021</b>	<b>31,694</b>	<b>4,768</b>	<b>36,462</b>

DKK (000)	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 October 2019	0	0	0
Additions from business combinations	21,055	5,202	26,257
Foreign exchange adjustment	-387	-182	-569
Additions	11,084	1,600	12,684
Disposals	-1,585	0	-1,585
<b>Cost at 30 September 2020</b>	<b>30,167</b>	<b>6,620</b>	<b>36,787</b>
Depreciation and impairment at 1 October 2019	0	0	0
Foreign exchange adjustment	-73	-35	-108
Disposals	-6	0	-6
Depreciations	6,945	1,149	8,094
<b>Depreciation and impairment at 30 September 2020</b>	<b>6,866</b>	<b>1,114</b>	<b>7,980</b>
<b>Carrying amount at 30 September 2020</b>	<b>23,301</b>	<b>5,506</b>	<b>28,807</b>



### 3.4 RIGHT-OF-USE ASSETS

#### RIGHT-OF-USE ASSETS

Lease assets are 'right-of-use assets' arising from a lease agreement. Lease assets are initially measured at cost consisting of the amount of the initial measurement of the liability of the leases plus any lease payments made to the lessor at or before the commencement date less any lease incentives received and the initial estimate of refurbishment costs and any initial direct costs incurred by SSG as the lessee.

SSG BidCo A/S has primarily these types of leases:

- Rental of premises
- Car, vans and other equipment

The lease assets are depreciated on a straight-line basis over the lease term. The lease asset can be adjusted due to modifications to the lease agreement or reassessment of lease term. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a term of 12 months or less at inception. Low-value assets typically comprise IT equipment and small items of office furniture with an initial value of DKK 35 or less.

Each year, the assets are reviewed in order to assess whether there are any indicators of impairment, cf. note 3.2.

#### LEASE LIABILITIES

Lease liabilities arise from a lease agreement. Lease liabilities are initially equal to the present value of the lease payments during the lease term that are not yet due.

At initial recognition SSG assesses for each contract individually the likelihood of exercising a potential extension option in the contract. The option to extend the contract period will be included in the calculation of the lease liability if it is reasonably likely that SSG will exercise the option. When calculating the net present value, SSG uses a discount rate corresponding to the incremental borrowing rate. The weighted average discount rate was 4.2% as of 1st October 2020. In order to calculate the incremental borrowing rate, reference interest rates were derived – for a period of up to 4 years – from the yields of corporate bond.

#### Accounting judgements

In accounting of lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities. Judgements include assessment of periods and applicable discount rates.

#### Recognition of right-of-use assets in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2020/21 DKK (000)	2019/20 DKK (000)
<b>Right-of-use assets</b>		
Rental of premises	68,830	74,447
Other equipment	69,719	73,243
	<b>138,549</b>	<b>147,690</b>
<b>Lease liabilities</b>		
Current	52,908	58,313
Non-current	90,149	92,172
	<b>143,057</b>	<b>150,485</b>

#### Recognition of right-of-use assets in the profit and loss and cash flow

	2020/21 DKK (000)	2019/20 DKK (000)
<b>Depreciation charge of right-of-use assets</b>		
Rental of premises	21,829	17,413
Other equipment	29,191	22,217
	<b>51,020</b>	<b>39,630</b>
Interest expense	5,590	5,241
Expense relating to short-term and low value Leases	0	0
Total cash outflow for leases	55,430	43,772

### 3.4 RIGHT-OF-USE ASSETS (CONTINUED)

	Property and plant	Equipment	Total
Cost at 1 October 2020	111,676	114,503	226,179
Additions from business combinations	1,003	3,382	4,385
Foreign exchange adjustments	4,167	7,982	12,149
Additions	14,070	17,137	31,207
Disposals	-3,656	-6,293	-9,949
<b>Cost at 30 September 2021</b>	<b>127,260</b>	<b>136,711</b>	<b>263,971</b>
Depreciation and impairment at 1 October 2020	37,229	41,260	78,489
Foreign exchange adjustments	2,460	2,550	5,010
Disposals	-3,088	-6,009	-9,097
Depreciations	21,829	29,191	51,020
<b>Depreciation and impairment at 30 September 2021</b>	<b>58,430</b>	<b>66,992</b>	<b>125,422</b>
<b>Carrying amount at 30 September 2021</b>	<b>68,830</b>	<b>69,719</b>	<b>138,549</b>

	Property and plant	Equipment	Total
<b>DKK (000)</b>			
Cost at 1 October 2019	0		0
Additions from business combinations	100,574	94,797	195,371
Foreign exchange adjustment	-911	-5,627	-6,538
Additions	12,013	25,333	37,346
<b>Cost at 30 September 2020</b>	<b>111,676</b>	<b>114,503</b>	<b>226,179</b>
Depreciation and impairment at 1 October 2019	19,940	22,081	42,021
Foreign exchange adjustment	-124	-3,038	-3,162
Depreciations	17,413	22,217	39,630
<b>Depreciation and impairment at 30 September 2020</b>	<b>37,229</b>	<b>41,260</b>	<b>78,489</b>
<b>Carrying amount at 30 September 2020</b>	<b>74,447</b>	<b>73,243</b>	<b>147,690</b>

### 3.5 INVENTORIES

#### ACCOUNTING POLICY

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realizable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of inventories equals landed cost.

	2020/21 DKK (000)	2019/20 DKK (000)
Finished goods and goods for resale	13,411	10,043
<b>Inventories at 30 September</b>	<b>13,411</b>	<b>10,043</b>

There are no impairment on the inventories.

#### Amounts recognized in profit and loss

Inventories recognised as an expense during the year ended 30 September 2021 amounted to TDKK 20,755 (TDKK 19,444).

### 3.6 CONTRACT ASSETS AND LIABILITIES

#### ACCOUNTING POLICY

Contract assets and contract liabilities relates to contracts with customers where revenue is recognised over time.

The contracts are measured at the selling price of the work performed less progress billings and expected losses.

An expected loss is recognised when it is deemed probable that the total contract costs will exceed the total revenue from individual contracts. The expected loss is recognised immediately as a cost and a provision.

When the selling price of the work performed exceeds progress billings and expected losses, work in progress is presented as a contract asset.

When progress billings and expected losses exceed the selling price of the work performed, work in progress is presented as a contract liability.

Prepayments from customers are recognised as a liability.

Increase in contract assets are due to business acquisitions and high activity in especially Denmark around year-end.

	2020/21 DKK (000)	2019/20 DKK (000)
Current contract assets	77,593	57,303
Loss allowance	-90	-323
<b>Total contract assets</b>	<b>77,503</b>	<b>56,980</b>
Contract liabilities	5,591	6,210
<b>Total current contract liabilities</b>	<b>5,591</b>	<b>6,210</b>

### 3.7 TRADE RECEIVABLES AND OTHER RECEIVABLES

#### ACCOUNTING POLICY

On initial recognition, receivables are measured at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Trade receivables and contract assets are written down for expected credit losses. The Group applies the simplified approach in IFRS 9 to measuring expected credit losses which use a lifetime expected loss allowance for trade receivables and contract assets. The Group's impairment policies are further described in note 4.6.

A write-down is recognized in other external costs.

The Group has entered into trade receivables transfer agreements in which the buyer takes on credit risk whereas the Group retains some late payment risk. Under the arrangements, the Group obtains an up-front payment of 85-90% of the nominal value of the trade receivables transferred. As of 30 September 2021, outstanding trade receivables in the amount of DKKm 53 have been transferred. Management has assessed that the late payment risk in the transferred portfolio is limited, and consequently, that transfer of the credit risk results in substantially all the risks and rewards that have been transferred to the counterpart. Consequently, the up-front amounts received are treated as a reduction of the outstanding trade receivables.

#### MANAGEMENT ESTIMATES

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables.

The change in allowances for expected credit losses are disclosed below:

	2020/21 DKK (000)	2019/20 DKK (000)
Loss allowance at 1 October 2020	2,548	1,001
Increase during the year	838	1,691
Reversal of expected credit losses	-717	0
Receivables written off as uncollectable	-233	-144
<b>Loss allowance at 30 September 2021</b>	<b>2,436</b>	<b>2,548</b>

The loss allowance as at 30 September 2021 and 30 September 2020 was determined as follows for trade receivables:

	2020/21		
	Gross amount DKK (000)	Loss allowance DKK (000)	Net DKK (000)
Not past due	68,783	0	68,783
Past due 1 to 30 days	2,341	204	2,137
Past due 31 to 60 days	620	145	475
Past due 61 to 90 days	433	70	363
Past due more than 90 days	6,144	2,016	4,128
	<b>78,321</b>	<b>2,435</b>	<b>75,886</b>
	2019/20		
	Gross amount DKK (000)	Loss allowance DKK (000)	Net DKK (000)
Not past due	71,352	0	71,352
Past due 1 to 30 days	4,109	89	4,020
Past due 31 to 60 days	4,289	88	4,201
Past due 61 to 90 days	4,352	113	4,239
Past due more than 90 days	4,660	2,258	2,402
	<b>88,762</b>	<b>2,548</b>	<b>86,214</b>

At 30 September 2021 other receivables including prepayments amounted to TDKK 26,054 (TDKK 15,729) and relates to rent, insurance premiums, subscriptions etc.

### 3.8 SHARE CAPITAL

#### ACCOUNTING POLICY

##### Dividend

Dividend is recognised in the financial statements at the time when it is decided at the Annual General Meeting, the company thereby having incurred a liability. The dividend proposed for distribution is stated separately in equity.

##### Foreign exchange adjustments

The reserve for foreign exchange adjustments comprises exchange rate differences arising during the translation of the financial statements for entities with a functional currency other than Danish kroner and foreign exchange adjustments regarding assets.

On full or partial realisation of the net investment, the foreign exchange adjustments are recognised in the income statement in the same item as the gain/loss.

##### Share capital

	Nominal value	
	2020/21 DKK (000)	2019/20 DKK (000)
Share capital 1 October	14,555	500
Capital increase	3,056	14,055
Share capital 30 September	<b>17,611</b>	<b>14,555</b>

	Number of shares	
	2020/21 DKK (000)	2019/20 DKK (000)
Number of shares 1 October	14,555	500
Capital increase	3,056	14,055
Number of shares 30 September	<b>17,611</b>	<b>14,555</b>

All shares have a nominal value of DKK 0,01.

### 3.9 PROVISIONS

#### ACCOUNTING POLICY

Provisions are recognized when the Group - due to an event occurring before or at the balance sheet date - has a legal or constructive obligation and it is probable that financial benefits must be waived to settle the obligation. Provisions are measured according to Management's best estimate of the amount whereby the obligation is expected to be settled.

#### MANAGEMENT JUDGEMENTS

Provisions are recognized in cases where, due to an event occurring before the balance sheet date, the Group has a legal or constructive obligation which is probable and can be measured reliably.

Provisions for refurbishment obligation are related to clean-up of the facilities within the Group. Refurbishment provisions will be an obligation prior to relocation. Relocation is not within a foreseeable future.

The change in provisions is specified below:

#### DKK (000)

Provisions at 1 October  
Used during the year  
**Provisions at 30 September**

#### The maturity of provisions is specified as follows:

Short-term liabilities  
Long-term liabilities

	<b>2020/21</b>
	Other provisions
	3,464
	-592
	<b>2,872</b>
	0
	2,872
	<b>2,872</b>

## Section 4

# CAPITAL STRUCTURE AND NET FINANCIALS

#### 4.1 NET INTEREST-BEARING DEBT

##### ACCOUNTING POLICY

On initial recognition, interest-bearing debt and borrowings are measured at fair value less transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are measured at amortised cost.

	2020/21 DKK (000)	2019/20 DKK (000)
<b>Net interest-bearing debt comprises:</b>		
Bond	419,468	360,885
Lease liabilities	143,057	150,485
Credit facilities	13,376	24,766
Debt to group enterprises	9,197	0
<b>Gross interest bearing debt</b>	<b>585,098</b>	<b>536,136</b>
Receivable from group enterprises	0	1,370
Cash and cash equivalent	31,853	49,385
<b>Gross interest bearing receivables</b>	<b>31,853</b>	<b>50,755</b>
<b>Net-interest bearing debt</b>	<b>553,245</b>	<b>485,381</b>

#### 4.2 FINANCIAL INSTRUMENTS BY CATEGORY

	2020/21 DKK (000)	2019/20 DKK (000)
<b>Financial assets at amortised cost:</b>		
Trade receivables	75,886	86,214
Contract assets	77,504	56,980
Receivable from group companies	0	1,370
Other receivables	18,618	8,988
Prepayments	7,436	5,371
Cash and cash equivalents	31,853	49,385
<b>Financial assets at amortised cost</b>	<b>211,297</b>	<b>208,308</b>
<b>Financial liabilities at amortised cost:</b>		
Credit facilities	13,376	24,766
Bond	419,468	360,885
Lease liabilities	143,057	150,485
Trade payables	78,414	49,573
Debt to group companies	9,197	0
Other liabilities	151,587	157,170
<b>Financial liabilities at amortised cost</b>	<b>815,099</b>	<b>742,879</b>

As carried amounts measured in the balance sheet all are regulated according to the official year end exchange rate, the carried amounts are assessed as representable for fair value.



### 4.3 FAIR VALUE HIERARCHY

SSG's financial instruments are specified in accordance with the fair value hierarchy:

- Quoted prices in an active market for the same type of instrument (level 1)
- Quoted prices in an active market for similar assets or liabilities or other valuation methods, where all significant inputs are based on observable market data (level 2)
- Valuation methods where any significant inputs are not based on observable data (level 3)

#### Fair value

The fair value of the bond is based on a quoted market price on Nasdaq Stockholm and measurement is categorised as level 1 in the fair value hierarchy.

As of 30 September 2020 the bond was categorised as level 3 in the fair value hierarchy. As the bond was recently issued in September 2018 and carries a variable interest rate, the fair value of the bond has been assessed to approximate the principal amount of DKKm 371. The bond was classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk, which has been reassessed at year-end.

2020/21 (DKK'000)	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Amortised cost</b>				
Bond	419,468	399,715	0	0
<b>Total financial liabilities</b>	<b>419,468</b>	<b>399,715</b>	<b>0</b>	<b>0</b>

2019/20 (DKK'000)	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Amortised cost</b>				
Bond	360,885			371,085
<b>Total financial liabilities</b>	<b>360,885</b>	<b>0</b>	<b>0</b>	<b>371,085</b>

#### 4.4 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

In addition to the above specification of net interest-bearing debt the changes in liabilities arising from financing activities is specified:

<b>2020/21 (DKK'000)</b>	<b>01.10.2020</b>	<b>Cash Flow</b>	<b>IFRS 16</b>	<b>combinations</b>	<b>Other</b>	<b>30.09.2021</b>
Credit facilities	24,766	-11,390	0	0	0	13,376
Bond	360,885	55,164	0	0	3,419	419,468
Lease liabilities	150,485	-50,050	31,207	4,385	7,030	143,057
<b>Total liabilities from financing activities</b>	<b>536,136</b>	<b>-6,276</b>	<b>31,207</b>	<b>4,385</b>	<b>10,449</b>	<b>575,901</b>

  

<b>2019/20 (DKK'000)</b>	<b>01.10.2019</b>	<b>Cash Flow</b>	<b>IFRS 16</b>	<b>Business combinations</b>	<b>Other</b>	<b>30.09.2020</b>
Credit facilities	0	24,766	0	0	0	24,766
Bond	0	361,045	0	0	-160	360,885
Lease liabilities	0	-39,151	37,346	153,350	-1,060	150,485
<b>Net debt as at 30 September</b>	<b>0</b>	<b>346,660</b>	<b>37,346</b>	<b>153,350</b>	<b>-1,220</b>	<b>536,136</b>

Other relates to foreign exchanges rates (F/X)

## 4.5 FINANCIAL LIABILITIES

### Contractual maturities of financial liabilities

The table to below breaks the Group's financial liabilities down into relevant maturity groupings based on contractual maturities.

Financial liabilities include bank loans and an issued bond. Contractual liabilities include expected interest payments in the loan period.

<b>Maturity structure of financial liabilities</b>	Within 1 year	Between	After 5 years	Total
<b>2020/21</b>	DKK (000)	1 and 5 years DKK (000)	DKK (000)	DKK (000)
Lease liabilities	55,129	102,225	2,968	<b>160,322</b>
Bond	22,382	480,508	0	<b>502,890</b>
Credit facilities	13,376	0	0	<b>13,376</b>
Other liabilities (non-current)	125	500	10,229	<b>10,854</b>
				<b>687,442</b>
<b>2019/20</b>				
Lease liabilities	42,963	80,228	8,551	<b>131,742</b>
Bond	19,841	436,836	0	<b>456,677</b>
Credit facilities	24,766	0	0	<b>24,766</b>
Other liabilities (non-current)	12,144	500	10,354	<b>22,998</b>
				<b>636,183</b>

## 4.6 FINANCIAL RISKS

The Group's activities give rise to exposure to a variety of financial risks, including market risk (currency and interest risks), credit and liquidity risks. These financial risks are managed centrally by Group Finance.

It is the Group's policy to mitigate risk exposure derived from its business activities. The Group Policy does not allow taking speculative positions in the financial markets.

As part of a global operation, the Group is exposed to cash flow in multiple different currencies. The Group has adopted an expected credit loss model to calculate credit exposure relating to trade receivables. Liquidity risk arises from the financing facility for the Group.

At 30 September 2021, the exposure to credit risk related to cash and cash positions equivalents was DKKm 13 (2019/20: DKKm 25).

### Currency risk

Fluctuating currency rates influence the Group's reported income statement, balance sheet and value of future cash flows denominated in foreign currencies. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments. In addition, government and monetary authorities may impose exchange controls that could adversely affect an applicable currency exchange rate.

Foreign exchange exposure in the Group consists of two types of risks (a) translation risk and (b) transaction risk. The objective is to minimize the impact from change in exchange rates.

### Translation risk

Translation risk arises from the translation of subsidiaries' income statement and net assets into the Group's functional currency DKK. The majority of the current cash position is within low-risk foreign currency. No hedges were in place for currency translation risks at the end of 2020/21 and 2019/20.

### Transaction risk

Transaction risk arises from cash flows in currencies other than the functional currencies of the Group's subsidiaries. This can be due to the contracts with limited number of customers or suppliers paying/requiring payments in other currencies than functional currencies. The Group does not hedge with financial contracts against transaction risk, although natural hedges (income and expenses in same currency) minimize the impact on the profit and loss.

The internal borrowings/deposits are primarily made in local currencies.

The Group's bond is in EUR. The Group considers both DKK and EUR as base currencies due to the historically fixed currency band between DKK/EUR.

### Sensitivity

The Group is primarily exposed to changes in NOK and SEK exchange rates. The sensitivity –as per below –to reasonably possible changes in the exchange rates and impact on profit and loss and equity. The impact on profit after tax and intercompany balances is based on a 5% change to the year-end exchange rates applied in the Group.

Main currency exposures 2020/21	Impact on profit /	Impact on IC
	loss after taxes	balances
	5%	profit / loss
		5%
DKK (000)		
DKK / SEK	69	1,274
DKK / NOK	2,397	1,467

### Currencies exposure - sensitivity analysis

Main currency exposures 2019/20	Impact on profit /	Impact on IC
	loss after taxes	balances
	5%	profit / loss
		5%
DKK (000)		
DKK / SEK	-161	2,586
DKK / NOK	1,208	1,395

## 4.6 FINANCIAL RISKS (CONTINUED)

### Interest rate risk

Interest rates on bonds and revolving credit facility depend on several factors, one of the most significant over time is the level of market interest. The interest rate on bonds and credit facilities is based on the 3M Euribor rate.

### Sensitivity analysis

The sensitivity of profit or loss is based on changes in the reference interest rates (EURIBOR) on the borrowings on Group level only. Following a negative EURIBOR rate and the fact that the referent interest rate cannot be less than 0%, the sensitivity analysis only assumes an increase in EURIBOR. An increase of the reference interest rate of 0.5% would result in an increase in the net finance cost of DKKm 2.

The analysis assumes a parallel shift in the relevant yield curves. The sensitivity analysis is based on annual interest expenses.

The Group is not using hedging instruments to mitigate the risk.

### Bond

The bond is listed on Nasdaq Stockholm (SE0013234325) named "BidCo af 28.04.2017 A/S Senior Secured Floating Rate Bonds".

On 21 October 2019, SSG BidCo A/S issued EUR 50 million senior secured callable floating bonds due 2024. SSG BidCo A/S has increased the bond with EUR 7.8 million issued in a EUR 5.7 million tranche on 27 August 2021 and a EUR 2.1 million tranche on 17 September 2021.

### Credit Risk, bond

Investors in the Bonds carry a credit risk towards the Group. Bondholders' likelihood of receiving payment under the Bonds is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position.

The Group's financial position is affected by several factors of which some have been mentioned above.

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will have a material adverse effect on the value of the Bonds. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

DKK'000	Nominal interest rate	Currency	Maturity	Nominal value	<u>2020/21</u> Carrying amount	<u>2019/20</u> Carrying amount
<b>Issued bond (fixed interest rate)</b>						
Bond (EUR 57.8 million)	6%	EUR	2024	57,800	419,468	<b>360,885</b>
				<b>57,800</b>	<b>419,468</b>	<b>360,885</b>
<b>Credit facilities (floating interest rate)</b>						
Credit facilities					13,376	<b>24,766</b>
				<b>0</b>	<b>13,376</b>	<b>24,766</b>

## 4.6 FINANCIAL RISKS (CONTINUED)

### **Credit Risk, receivables**

In accordance with IFRS 9, the Group is to recognise a loss allowance for expected credit loss ("ECL") on its trade receivables.

The ECL for the Group's customers is estimated separately due to differences in the credit characteristics of "insurance companies and other customers".

Based on experience, actual credit losses for customers categorised as "insurance companies" are limited. Expected credit losses are estimated on customers categorised as "other customers".

The impairment model is based on a roll rate method. The roll rate method is derived from the provision matrix described in IFRS 9 as a historical credit loss matrix based on number of days a trade receivable is overdue.

The risk is monitored local, and global follow-up as per development in outstanding. For further information on the Group's credit loss allowance, refer to note 3.6.

### **Liquidity Risk**

Liquidity risk results from the Group's potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity.

### **Liquidity Reserves**

The Group's liquidity reserves mainly consist of liquid funds and unused credit facilities. As at 30 September 2021, the Group's liquid reserves consisted of readily available liquid funds of DKKm 32 (2019/20: DKKm 49) and unused credit facility of DKKm 24 (2019/20: DKKm 12).

The bond facility expires in 2024. Upon expiry the settlement of the bond is expected to be made with cash flow from operating activities through re-refinancing or in connection with a sale of the company.

Liquidity risk results from the Group's potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity.

## Section 5

# OTHER DISCLOSURES

## 5.1 BUSINESS COMBINATION

### 2020/21:

SSG Group acquired the full share capital of three companies in 2020/21. None of the acquisitions are material compared to the value of SSG Group. The total purchase consideration for all acquisitions was DKKm 90; DKKm 56 from subsequent bonds, DKKm 30 from capital increases, and DKKm 4 is deferred.

In beginning of september 2021 SSG A/S acquired pest control companies Kiltin A/S and Kirk Chemicals ApS ("Kiltin"). Kiltin will expand SSG's adjacent service business in Denmark, enabling both revenue and cost synergies as SSG Group will be able to offer a wider range of services and drive cross sales to and from the core damage control services, which will add value to our existing customers that SSG Group can provide broader services within damage and pest control.

SSG Nordic Holding AB acquired a moisture company Ovento AB on the 30 september 2021. Ovento AB is located in Stockholm with good customer relations, strong brand and solid performance. Ovento AB will support the growth ambition for the Swedish market and especially in the Stockholm area.

In accordance with the accounting policies applied, these businesses were accounted for as business combinations as of SSG Bidco A/S' respective acquisition dates and at the considerations agreed between SSG Group and the respective sellers.

The acquired entities have as from the date of acquisition contributed with revenue of DKKm5 and profit of DKKm 1.

If the acquired entities had been acquired on 1st October 2020, the Group's revenue would have increased with DKKm 72 and EBITDA DKKm 11.

Transaction costs related to the acquisitions, recognised as special items in the income statement cf. note 2.5, amount to DKKm 2. Outflow of cash to the acquired companies amounts to DKKm 86, less balances of acquired cash, DKKm 7. The total net outflow of cash from investing activities is recognised to DKKm 79.

The assets and liabilities recognised as a result of the acquisition are as follows:

DKK (000)	Kiltin A/S / Kirk Chemi- cals ApS	Ovento AB	Total
	Fair value	Fair value	Fair value
Identifiable intangible assets	16,700	13,380	30,080
Property, plant and equipment	1,208	319	1,527
Right of use assets	3,240	1,145	4,385
Current assets	6,008	3,701	9,709
Cash	4,723	2,634	7,357
Lease liabilities	-3,240	-1,145	-4,385
Current liabilities	-8,810	-2,895	-11,705
Deferred tax	-3,760	-2,944	-6,704
<b>Net identifiable assets acquired</b>	<b>16,069</b>	<b>14,195</b>	<b>30,264</b>
Goodwill			60,119
<b>Net assets acquired</b>			<b>90,383</b>



## 5.1 BUSINESS COMBINATION (CONTINUED)

### 2019/20:

SSG Bidco A/S acquired the full share capital of SSG Partners A/S (“SSG Group”) and EBE Gruppen AB (“EBE Group”) through SSG Nordic Holding AB in beginning of December 2019. The total purchase consideration for the acquisitions were DKKm 445; Repayment of loan of DKKm 32; DKKm 368 financed by issue of a bond and DKKm 145 from cash capital increases.

SSG Group is one of Scandinavia’s leading providers of damage control and adjacent services. The Company’s business model has been tailor made to meet demands from insurance companies, including specialized repair work not offered by traditional craftsmen.

EBE Gruppen is the leading damage control and moisture technic company in Greater Gothenburg area, and EBE Gruppen has been successfully integrated in SSG during 2020. EBE Gruppen brings strong operational performance and culture, and the platform will be the foundation for further growth in Sweden in combination with SSG Nordic.

In accordance with the accounting policies applied, the businesses were accounted for as business combinations as of SSG Bidco A/S’ acquisition date and at the consideration agreed between SSG Bidco A/S and the respective sellers.

The acquired entities have as from the date of acquisition contributed with revenue of DKKm 715 and loss of DKKm 57.

If all entities had been acquired on 1st October 2019, the Group’s revenue would have been DKKm 889 and EBITDA DKKm 110.

Transaction costs related to the acquisitions, recognised as special items in the income statement cf. note 2.5, amount to DKKm 16. Outflow of cash to the acquired companies amounts to DKKm 445, less balances of acquired cash, DKKm 27. The total net outflow of cash from investing activities is recognised to DKKm 418.

The assets and liabilities recognised as a result of the acquisitions are as follows:

<b>DKK (000)</b>	<b>SSG Group Fair value</b>	<b>EBE Group Fair value</b>	<b>Total Fair value</b>
Identifiable intangible assets	190,933	40,324	231,257
Fixed assets investments	2,333	0	2,333
Property, plant and equipment	40,039	270	40,309
Right of use assets	175,044	20,327	195,371
Current assets	176,911	23,091	200,002
Cash	23,527	3,762	27,289
Credit facilities	-82,413	0	-82,413
Lease liabilities	-175,044	-20,327	-195,371
Current liabilities	-159,068	-40,727	-199,795
Defered tax	-49,588	-10,923	-60,511
<b>Net identifiable assets acquired</b>	<b>142,674</b>	<b>15,797</b>	<b>158,471</b>
Goodwill			286,442
<b>Net assets acquired</b>			<b>444,913</b>

## 5.1 BUSINESS COMBINATION (CONTIUNED)

### ACCOUNTING POLICY

Businesses acquired from unrelated parties during the financial year are recognized as from the date of acquisition, i.e. the date when the Group obtains control over the acquiree. The comparative figures are not restated to reflect businesses acquired. The acquisition method is applied, i.e. identifiable assets, liabilities and contingent liabilities of acquirees are recognized at their fair value at the date of acquisition.

Identifiable intangible assets are recognized if they are separable or derive from a contractual right. Deferred tax on fair value adjustments is recognised. Fair values may be determined provisionally up until 12 months after the acquisition date. Adjustments, if any, within this period are treated as prior period adjustments.

Any positive difference between the consideration and the value of non-controlling interests in the acquirer and the fair value of any previously held interests in the acquirer, on the one hand, and the fair value of the identifiable assets, liabilities and contingent liabilities, on the other hand, is recognized in the balance sheet as goodwill. Goodwill is not amortised but is tested for impairment at least once a year. On acquisition, goodwill is allocated to the cash-generating units which will subsequently form the basis for future impairment tests. Any negative difference is recognized in the income statement on the date of acquisition.

The consideration for an entity consists of the fair value of the agreed purchase price. For business combinations in which the agreement includes an adjustment of the consideration conditional on future events (contingent consideration), the fair value of this part of the consideration is recognized at the date of acquisition. Any changes in the fair value of the contingent consideration after initial recognition are recognized in the income statement within financial items.

Businesses acquired from parties who are under common control with the Group are recognized at the predecessor values as if the Group had owned the business as of the first day of the comparative period, however no earlier than as of the date the selling party obtained control over the business.

Acquisition costs are recognized in the income statement as special items.

### Critical accounting estimates

In connection with acquisitions, the identifiable net assets acquired from the seller are recognized at fair value. This includes an assessment of the value of e.g. customer relations and customer contracts. The valuation thereof is based on the "Multi-Period Excess Earnings Method (MEEM method)" in which the value is calculated on the basis of an expected future cash flow. The principal assumptions are expected lives of the existing agreements and portfolios, earnings and contribution for using associated assets and employees.

### 5.2 CONTINGENT LIABILITIES

The Group has issued a security towards the company Euroclear Sweden AB with the nominal value of MEUR 57.8 as of 30 September 2021 (MEUR 50).

As security for debt to credit institutions, a floating charge of nominally TDKK 81,000 has been registered in SSG A/S' trade receivables (TDKK 26,976), inventories (TDKK 9,163), leasehold improvements (TDKK 2,568) and other fixtures and fittings, tools and equipment (TDKK 18,846).

SSG Group is involved in commercial claims and disputes which are subject to uncertainty.

The subsidiary, SSG A/S, has provided work guarantees amounting to TDKK 6,654 and payments guaranties amounting to TDKK 870.

The company has provided a guarantee against MidtFactoring A/S. The current net debt amounts to TDKK 79,527.

### Joint taxation

The Group's Danish entities are jointly and severally liable for Danish taxes at source and income taxes.

### 5.3 RELATED PARTIES

#### Related parties with significant interests

- SSG Holdco A/S (intermediate parent)
- P-SSG 2019 A/S (ultimate parent)

The Group is included in consolidated financial statements on owner-level P-SSG 2019 A/S.

#### Transactions with related parties

Related parties with significant influence consist of the Group's Board of Directors and Executive Management plus close relatives of these persons. Related parties also include companies on which these persons exert considerable influence.

Remuneration to the Board of Directors and the Executive Management is presented in note 2.3.

Transactions occurred with the intermediate parent regarding cash contribution of DKKm 30 (DKKm 153) related to acquisitions of business activities / subsidiaries.

### 5.4 FEES TO INDEPENDENT AUDITOR

	2020/21 DKK (000)	2019/20 DKK (000)
Statutory audit	1.291	830
Other assurance engagements	15	0
Tax assistance	212	13
Other services	2.343	4.393
	<b>3.861</b>	<b>5.236</b>

The elected auditor for 2020/21 has a statutory audit fee of DKK 125k and not delivered non-audit services to the Group. The elected auditor for 2019/20 delivered non-audit services of DKK 4,406k primarily related to transaction services.

### 5.5 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No event has occurred after the balance sheet date that will have a material impact on the parent company's or the SSG's financial position.

### 5.6 CHANGE IN WORKING CAPITAL

The change in working capital is specified below:

	2020/21 DKK (000)	2019/20 DKK (000)
Inventories	-459	176
Trade receivables	-13,723	16,883
Trade creditors	33,677	-3,568
Other provisions	-592	1,510
	<b>18,903</b>	<b>15,001</b>

### 5.7 FIRST-TIME ADOPTION OF IFRS

These financial statements, for the year ended 30 September 2021 are the first the group has prepared in accordance with IFRS as adopted by EU. For periods up to and including the year ended 30 September 2020, the Group prepared its financial statements in accordance with the Danish Financial Statements Act.

Accordingly, the Group has prepared financial statements that comply with IFRS as adopted by EU applicable as of 30 September 2021, together with the comparative period data for the year ended 30 September 2020 and 30 September 2019.

In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 October 2019, the Group's date of transition to IFRS as adopted by EU.

This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with the Danish Financial Statements Act, including the statement of financial position as at 30 September 2019 and 30 September 2020 and the financial statements for the year ended 30 September 2019 and 30 September 2020.

## 5.7 FIRST-TIME ADOPTION OF IFRS (CONTINUED)

The accounting effect of the Group's transition to IFRS was limited to indefinite life of acquired goodwill, right-of-use assets and lease liabilities as well as recognition of special items.

### Goodwill

Under the Danish Financial Statements Act acquired goodwill were amortised over a period of 5-10 years. Under IFRS management has assessed that acquired goodwill has indefinite useful life. Amortisation in 2019/20 DKK 17,557 has been reversed.

This means that acquired goodwill are tested annually impairment annually.

### Right-of-use assets

Under the Danish Financial Statements Act leasing was accounted for according to IAS 17. Under IFRS management applies IFRS 16 retrospectively.

In connection with transition to IFRS 16 lease expenses of TDKK 38,832 have been reversed, while depreciation of right-to-use-assets of TDKK 35,657 and financial expenses of TDKK 4,781 have been recognized.

### Special items

Under the Danish Financial Statements Act it was not possible to recognize special items. Under IFRS management has decided to account for special items due to the specific nature of the expenses. Special items of DKK 33,561 have been reclassified, refer also to note 2.5.

	DK GAAP	Effect of transition to IFRS	IFRS 2019/20
<b>DKK'000</b>			
<b>Operating result before depreciation, amortisation, impairment losses (EBITDA)</b>	<b>13,614</b>	<b>72,393</b>	<b>86,007</b>
Amortisation/depreciation and impairment of intangible assets	-48,723	17,557	-31,166
Amortisation/depreciation and impairment of property, plant and equipment	-12,067	-35,657	-47,724
<b>Operating result before interest and tax</b>	<b>-47,176</b>	<b>54,293</b>	<b>7,117</b>
Special items	0	-33,561	-33,561
<b>Operating result before interest and tax</b>	<b>-47,176</b>	<b>20,732</b>	<b>-26,444</b>
Financial expense	-33,958	-4,781	-38,739
<b>Result before tax</b>	<b>-80,022</b>	<b>15,951</b>	<b>-64,071</b>
Tax for the year	8,313	314	8,627
<b>Result for the year</b>	<b>-71,709</b>	<b>16,265</b>	<b>-55,444</b>
<b>ASSETS</b>			
Goodwill	268,885	17,557	286,442
Property, plant and equipment	49,915	-21,108	28,807
Right-of-use assets	0	147,690	147,690
<b>TOTAL ASSETS</b>	<b>741,049</b>	<b>144,139</b>	<b>885,188</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>80,628</b>	<b>16,489</b>	<b>97,117</b>
Lease liabilities	22,517	127,968	150,485
Deferred tax	42,046	-318	41,728
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>741,049</b>	<b>144,139</b>	<b>885,188</b>

## 5.8 COMPANIES IN THE GROUP

The table below shows information about the group entities at 30 September 2021.

<b>Company name</b>	<b>Country</b>	<b>Votes and ownership</b>	<b>Share capital</b>
SSG Group A/S	Denmark	100%	TDKK 16,303
SSG A/S	Denmark	100%	TDKK 4,445
Kiltin A/S	Denmark	100%	TDKK 600
Kirk Chemicals ApS	Denmark	100%	TDKK 200
SSG Norge AS	Norway	100%	TNOK 3,000
SSG Grustaget AB	Sweden	75%	TSEK 1,459
SSG Nordic Holding AB	Sweden	75%	TSEK 80
SSG Nordic AB	Sweden	75%	TSEK 1,000
EBE Gruppen AB	Sweden	75%	TSEK 50
EBE Skadeservice AB	Sweden	75%	TSEK 200
EBE Torkteknik AB	Sweden	75%	TSEK 50
Ovento AB	Sweden	75%	TSEK 100

# PARENT COMPANY

# PARENT COMPANY - INCOME STATEMENT

	Note	2020/21 DKK (000)	2019/20 DKK (000)
Other operating income		5,588	3,826
Staff expenses	1.1	-5,037	-3,411
Other external expenses		-2,261	-15,840
<b>Operating result before depreciation, amortisation, impairment losses (EBITDA)</b>		<b>-1,710</b>	<b>-15,425</b>
Depreciation and impairment of property, plant and equipment		-32	0
<b>Operating result before interest and tax (EBITA)</b>		<b>-1,742</b>	<b>-15,425</b>
Income from investments in subsidiaries		-52,519	-41,021
Financial income	1.2	2,910	3,619
Financial costs	1.3	-28,411	-23,304
<b>Result before tax (EBT)</b>		<b>-79,762</b>	<b>-76,131</b>
Tax for the year		6,369	3,887
<b>Result for the year</b>		<b>-73,393</b>	<b>-72,244</b>

## PARENT COMPANY - BALANCE SHEET - ASSETS

	Note	As at 30 September 2021 DKK (000)	As at 30 September 2020 DKK (000)
Other fixtures and fittings, tools and equipment	2.1	251	0
<b>Property, plant and equipment</b>		<b>251</b>	<b>0</b>
Investments in subsidiaries	2.2	318,195	350,378
<b>Fixed assets</b>		<b>318,195</b>	<b>350,378</b>
<b>Total non-current assets</b>		<b>318,446</b>	<b>350,378</b>
Receivables from group enterprises		118,175	118,682
Other receivables		932	29
Corporation tax		10,256	3,887
<b>Receivables</b>		<b>129,363</b>	<b>122,598</b>
Cash at bank and in hand		7,232	2,825
<b>Total current assets</b>		<b>136,595</b>	<b>125,423</b>
<b>TOTAL ASSETS</b>		<b>455,041</b>	<b>475,801</b>



# PARENT COMPANY - BALANCE SHEET – EQUITY AND LIABILITIES

	Note	As at 30 September 2021 DKK (000)	As at 30 September 2020 DKK (000)
Share capital		17,611	14,555
Foreign exchange adjustments		-4,252	0
Retained earnings		15,864	61,747
<b>Total equity</b>		<b>29,223</b>	<b>76,302</b>
Bond	2.3	419,468	360,885
Lease liabilities		211	0
<b>Total non-current liabilities</b>		<b>419,679</b>	<b>360,885</b>
Trade payables		136	124
Payables to group enterprises		269	32,736
Lease liabilities		40	0
Other payables		5,694	5,754
<b>Total current liabilities</b>		<b>6,139</b>	<b>38,614</b>
<b>Total liabilities</b>		<b>425,818</b>	<b>399,499</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>455,041</b>	<b>475,801</b>
Distribution of profit	2.4		
Related parties	2.5		
Contingent assets, liabilities and other financial obligations	2.6		
Fee to auditors appointed at the general meeting	2.7		
Accounting policies	2.8		

## PARENT COMPANY - STATEMENT OF CHANGES IN EQUITY

<b>DKK (000)</b>	<b>Share capital</b>	<b>Foreign exchange adjustments</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 October 2020	14,555	0	61,747	76,302
Cash capital increase	3,056	0	27,510	30,566
Exchange adjustments relation to foreign entities	0	-4,252	0	-4,252
Net profit/loss for the year	0	0	-73,393	-73,393
<b>Equity at 30 September 2021</b>	<b>17,611</b>	<b>-4,252</b>	<b>15,864</b>	<b>29,223</b>

<b>DKK (000)</b>	<b>Share capital</b>	<b>Foreign exchange adjustments</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 October 2019	500	0	-44	456
Cash capital increase	14,055	0	130,991	145,046
Exchange adjustments relation to foreign entities	0	0	467	467
Group contribution	0	0	7,460	7,460
Other equity movements	0	0	-4,883	-4,883
Net profit/loss for the year	0	0	-72,244	-72,244
<b>Equity at 30 September 2020</b>	<b>14,555</b>	<b>0</b>	<b>61,747</b>	<b>76,302</b>

### 1.1 STAFF COSTS

	2020/21 DKK (000)	2019/20 DKK (000)
Wages and salaries	5,028	3,408
Other social security expenses	7	3
Other staff costs	2	0
	<b>5,037</b>	<b>3,411</b>
Number of employees at 30 September	<b>2</b>	<b>1</b>

For remuneration of the Executive Management and the Board of Directors, see note 2.3 "Staff costs" in the consolidated financial statements.

### 1.2 FINANCIAL INCOME

	2020/21 DKK (000)	2019/20 DKK (000)
Interest received from group enterprises	2,910	2,405
Other financial income	0	1,214
	<b>2,910</b>	<b>3,619</b>

### 1.3 FINANCIAL EXPENSES

	2020/21 DKK (000)	2019/20 DKK (000)
Interest paid to group enterprises	1,121	367
Other financial expenses	27,290	22,937
	<b>28,411</b>	<b>23,304</b>

### 2.1 PROPERTY, PLANT AND EQUIPMENT

DKK (000)	Other fixtures and fittings, tools and equipment	Total
Cost at 1 October 2020	0	0
Additions	283	283
<b>Cost at 30 September 2021</b>	<b>283</b>	<b>283</b>
Depreciation and impairment at 1 October 2020	0	0
Depreciations	32	32
<b>Depreciation and impairment at 30 September 2021</b>	<b>32</b>	<b>32</b>
<b>Carrying amount at 30 September 2021</b>	<b>251</b>	<b>251</b>

## 2.2 INVESTMENTS IN SUBSIDIARIES

	2020/21 DKK (000)	2019/20 DKK (000)
Cost at 1 October 2020	395,816	0
Additions	24,588	395,816
<b>Cost at 30 September 2021</b>	<b>420,404</b>	<b>395,816</b>
Value adjustments at 1 October	-45,438	0
Exchange adjustment	-4,252	467
Net profit/loss for the year	-52,519	-41,022
Other equity movements, net	0	-4,883
<b>Value adjustments at 30 September</b>	<b>-102,209</b>	<b>-45,438</b>
<b>Carrying amount at 30 September</b>	<b>318,195</b>	<b>350,378</b>
Remaining positive difference included in the above carrying amount at 30 September	362,887	406,750

Group companies are specified in note 5.8 in the consolidated financial statements.

## 2.3 BONDS

Please refer to note 4.6 in the consolidated financial statements.

## 2.4 DISTRIBUTION OF PROFIT

	2020/21 DKK (000)	2019/20 DKK (000)
Retained earnings	-73,393	-72,244
	<b>-73,393</b>	<b>-72,244</b>

## 2.5 RELATED PARTIES

The company is included in the Consolidated Financial Statements of P – SSG 2019 A/S. The consolidated Financial Statements can be obtained on the following address:

Malmøgade 3, 2100 København Ø

## 2.6 CONTINGENT LIABILITIES

### Joint taxation scheme

The Group's Danish entities are jointly and severally liable for Danish taxes at source and income taxes.

### Contingent liabilities and guaranties

The parent has issued a security towards the company Euroclear Sweden AB with the nominal value of MEUR 57.8 as of 30 September 2021 (MEUR 50).

## 2.7 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

	2020/21 DKK (000)	2019/20 DKK (000)
Statutory audit	125	55
Tax assistance	11	0
Other services	891	106
	<b>1,027</b>	<b>161</b>

The elected auditor for 2020/21 has not delivered non-audit services to the Group. The elected auditor for 2019/20 delivered non-audit services of DKK 106k.

## 2.8 ACCOUNTING POLICIES

The accounting policies of the parent company are identical with the policies for the consolidated financial statements, unless otherwise listed. The accounting policies, judgements and estimates are consistent with those applied in the financial statements for 2019/20.

The financial statements are presented in DKK thousands.

### Leases

IFRS 16 Leases are not applied in the financial statements for the parent company.

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises. Goodwill is amortised on a straight-line basis over the estimated useful life of 5-10 years which in some cases can be up to 20 years for strategically acquired companies with a strong market position and a long term earnings profile, if the extended amortisation period is assessed to better reflect the use of the respective resources.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

# MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of SSG Bidco A/S for the financial year 1 October 2020 – 30 September 2021.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 September 2021 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 October 2020 - 30 September 2021.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

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

Herlev, 21 December 2021

## Executive Board

Carsten Fensholt  
Group CEO

Pernille Damm Nielsen  
Group CFO

## Board of Directors

Jeff Olsen Gravenhorst  
Chairman

Rune Lillie Gornitzka  
Deputy chairman

Martin Bøge Mikkelsen

Sonny Hoffmann Nielsen

# INDEPENDENT AUDITOR'S REPORT

To the shareholders of SSG Bidco A/S

## Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of SSG BidCo A/S for the financial year 1 October 2020 - 30 September 2021, which comprise the income statement, statement of financial position/ balance sheet, statement of changes in equity and notes to the consolidated financial statements and the financial statements, including a summary of significant accounting policies, for the group and the company as well as the consolidated statement of comprehensive income and the consolidated cash flow statement. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies, and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 30 September 2021 and of the results of its operations and cash flows for the financial year 1 October 2020 - 30 September 2021 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Further, in our opinion, the parent company financial statements give a true and fair view of the financial position at 30 September 2021 and of the results of its operations for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report for the Board of Directors.

## 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

According to the best of our knowledge, no prohibited non-audit services, as referred to in Article 5(1) of Regulation (EU) No 537/2014, have been provided.

We were appointed as auditors of SSG BidCo A/S for the first time on 17 September 2021 for the financial year 1 October - 30 September 2021.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements and the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements and the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### *Business Combinations*

The Group acquired control in Klintin A/S and Kirk Chemicals A/S on 1 September 2021 and in Ovento AB on 30 September 2021. In December 2019 the Group acquired control in SSG Group and EBE Group. The acquisitions were accounted for as business combinations. Refer to Note 5.1 in the Consolidated Financial Statements for the related disclosures.

#### *How our audit addressed the key audit matter*

Our audit procedures included an understanding of the management's process related to the purchase. We assessed the appropriateness of the accounting treatment applied to the acquisition. Our audit procedures over valuation of non-cash part of the purchase considerations included examination of the methodology adopted by the management and tested the accuracy of the model used for valuation. Regarding our audit procedures performed in respect to recognised goodwill, refer to section "Goodwill".

#### *Goodwill*

Goodwill with indefinite lifetime is subject to an annual impairment test, which encumbers a high degree of management estimate and judgement.

Estimates relate to Management's assessment of future cash flows, long-term growth rates, margins and discount rates applied, which assumptions are used to project the recoverability of the carrying amount of goodwill with indefinite lifetime. Judgements relate to the definition of cash generating units and the methods applied for impairment testing.

The assets might be impaired due to for example increased competition in local markets, changes in global economy and changes in the strategy of the Group.

We focused on this area because the impairment tests are subject to complex and subjective estimates and judgements by Management.

Refer to notes 3.1 and 3.2 in the Consolidated Financial Statement

#### *How our audit addressed the key audit matter*

Our audit procedures included assessing the appropriateness of the cash-generating-units (CGU's) defined by Management.

We updated our understanding of the internal procedures and relevant controls performed by Management and assessed these where relevant for our audit.

We examined the methodology for impairment testing used by Management.

Further, we examined the value in use calculations prepared by Management, hereunder by assessing and challenging significant assumptions such as expected future cash flows, long-term growth rates, margins and discount rates applied.

We also examined the sensitivity analysis prepared by Management and assessed the appropriateness of related disclosures.

#### **Statement regarding the management's review**

Management is responsible for Management's review.

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

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's review and in doing so, consider whether Management's review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's review is in accordance with the Consolidated Financial Statements and the Parent Company 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's review.

#### **Management's responsibilities for the consolidated financial statements and the financial statements**

Management is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for the preparation of the parent company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, Management is responsible for such internal control as Management determines is necessary to enable the preparation of Consolidated



Financial Statements and the parent company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Søborg, 21 December 2021

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Ole Skou

State Authorized Public Accountant  
MNE no. Mne15007

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Pernille Damm Nielsen

Direktionsmedlem

Serienummer: PID:9208-2002-2-402087940465

IP: 80.62.xxx.xxx

2021-12-21 09:22:14 UTC

NEM ID 

## Carsten Fensholt

Direktionsmedlem

Serienummer: PID:9208-2002-2-358168259842

IP: 87.48.xxx.xxx

2021-12-21 09:44:38 UTC

NEM ID 

## Jeff Olsen Gravenhorst

Bestyrelsesformand

Serienummer: PID:9208-2002-2-222805926538

IP: 2.104.xxx.xxx

2021-12-21 10:16:36 UTC

NEM ID 

## Sonny Hoffmann Nielsen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-062621376050

IP: 2.104.xxx.xxx

2021-12-21 10:30:22 UTC

NEM ID 

## Martin Bøge Mikkelsen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-570846873545

IP: 188.177.xxx.xxx

2021-12-21 10:37:59 UTC

NEM ID 

## Rune Lillie Gornitzka

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-456347052288

IP: 185.157.xxx.xxx

2021-12-21 10:58:02 UTC

NEM ID 

## Ole Skou

Statsautoriseret revisor

Serienummer: CVR:32895468-RID:87323838

IP: 212.98.xxx.xxx

2021-12-21 11:59:49 UTC

NEM ID 

## Allan Anesteen Tharuman

Dirigent

Serienummer: PID:9208-2002-2-010317701614

IP: 188.120.xxx.xxx

2021-12-21 12:01:06 UTC

NEM ID 

Penneo dokumentnøgle: TP4TH-YB1J4-H2PMW-BGYFK-Z0ET4-EEIO2

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>