

# Annual Report

for the period 29 April – 31 December 2021 and

# Consolidated Financial Statements

for the period 16 November – 31 December 2021

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# Directors' Report

The Board and CEO of Anticimex Group AB, company registration number 559316-9039 (the Company), with registered office in Stockholm, Sweden, hereby submit their consolidated financial statements for the period 16 November – 31 December 2021 and annual report for the Parent Company for the period 29 April – 31 December 2021.

On November 16, 2021 the Anticimex New TopHolding Group was acquired by EQT Future Fund and 4 other institutional investors, whereby the change in ownership resulted in the new Anticimex Group being formed. The consolidating parent in the new group is Anticimex Group AB, and the 2021 financial year for the Group is covering the period from 16 November to 31 December.

Anticimex Group AB performed a new share issue to a total amount of SEK 43 billion in connection with the acquisition of the Anticimex New TopHolding Group. This consisted of a new share issue to the amount of SEK 22 billion, and an issue in kind to the amount of SEK 21 billion.

## Operations

Anticimex was founded in Sweden in 1934 and has since then grown successfully both organically and through acquisitions. Today, Anticimex conducts operations in 20 countries in Europe, Asia Pacific, North and South America. The Group offers services to private customers, organisations, and businesses primarily within pest control and hygiene services, but also building environment in the Nordics.

## Important events

The decentralised business model and the branch focus remains as an important part of the Anticimex strategy. The branch competition, comparing operating margin (EBITA)<sup>2</sup> and margin improvements between branches, continued, and resulted in 20 winners for 2021.

Apart from the acquisition of Anticimex New TopHolding Group, another 7 acquisitions were conducted in the period, where the majority took place in the US. These are expected to contribute with approximately SEK 440 million in revenue annually and the total amount of consideration was SEK 1,772 million.

## Revenue

Consolidated revenue amounted to SEK 1,371 million. The Covid-19 pandemic has continued to result in the launching of disinfection services on some markets

which has had a positive impact on the Group's total revenue growth.

## Earnings

Operating profit (EBITA)<sup>1</sup> amounted to SEK 248 million, representing an operating margin (EBITA)<sup>2</sup> of 18,1 percent. Reported operating profit (EBIT) amounted to SEK 44 million.

## Financial income and expense

Financial net expenses amounted to SEK -174 million. See Note 13 and 14 for further information.

## Profit/loss before tax

Profit/loss before tax amounted to SEK -129 million, representing a margin of -9.4 percent. If excluding exchange rate effects, the corresponding amount would have been SEK -149 million.

## Tax, profit/loss for the year and other comprehensive income

Total tax income for the year amounted to SEK 63 million. Please see Note 15 for further information. Consolidated profit/loss for the year amounted to SEK -66 million. Total comprehensive income amounted to SEK 835 million, whereof translation differences related to foreign operations accounted for SEK 983 million.

## Financial position, liquidity and financing

Consolidated equity amounted to SEK 43,971 million at year-end. Consolidated cash and cash equivalents amounted to SEK 1,592 million.

Current committed bank facilities amounted to SEK 27,050 million. Out of these, SEK 4,354 million were unutilised by the end of the year which includes available but not used bank overdraft facilities of SEK 353 million.

## Acquisitions

Anticimex made a total of 8 acquisitions during the period. Total purchase price amounted to SEK 49,524 million, with a net cash flow effect of SEK 26,469 million.

1) Earnings before interest, tax, amortisations on acquisition related intangible assets, acquisition-related costs and items affecting comparability.  
2) Earnings before interest, tax, amortisations on acquisition related intangible assets, acquisition-related costs and items affecting comparability as a percentage of revenue.

**Acquisitions 2021<sup>1</sup>**

SEK million	Consolidated from	Acquired share <sup>2</sup> , %	Acquired revenue	Purchase price <sup>3</sup>	Acquisition-related intangibles	Goodwill
Anticimex new TopHolding AB	November 16, 2021	100	1,360	47,751	13,912	51,494
Other acquisitions	-	-	11	1,772	365	1,391
<b>Total acquisitions</b>			<b>1,371</b>	<b>49,524</b>	<b>14,277</b>	<b>52,884</b>

1) Purchase price allocation is preliminary.

2) Refers to votes in connection with the acquisition of shares. For asset deals, voting rights are not stated.

3) Refers to expected paid purchase price including deferred consideration.

The most significant impact came from the acquisition of Anticimex New TopHolding Group. Further information regarding acquisitions in 2021 is provided in Note 32.

**Expected future development**

Management's assessment is that the market for pest control will continue to be strong. As one of the market leaders in the industry, Anticimex expects to benefit from these conditions for continuous profitable growth.

**Description of significant risks and uncertainties**

Anticimex Group is exposed to operational risks linked to conducting business in the markets where the Company is present, along with operational risks inherent to the specific industry in which Anticimex operates as well as risks related to the conducting of insurance services. Financial risks are linked to trade receivables, currencies and financing. A full description of these risks is presented in the Risk management section of this Annual Report, see pages 5–9. A description of the Group's financial risk management and risks related to the insurance business is provided in Notes 3, 4 and 5.

**Personnel**

In 2021, the average number of employees was 9,375. As of December 2021, 26 percent of all employees are women.

**Parent Company**

The Parent Company Anticimex Group AB is not conducting any external operations but is solely a holding company conducting management services to the Group.

**Owner**

47,8 percent of the Company's shares are owned by EQT via the fund EQT Future. The remaining 52,1 percent is owned by 4 institutional investors (47,1 percent) and employees and senior executives (5,1 percent).

EQT is a private equity group based in Sweden with approximately EUR 73 billion in assets under management across 28 active funds. EQT's strategy is to support and develop Anticimex's growth-oriented strategy.

**Events after the end of the financial year**

After the end of the financial year another 6 acquisitions have been made in the US, Australia and Portugal. The total purchase price amounts to SEK 270 million with an estimated annual revenue of approximately SEK 101 million and corresponding operating profit (EBIT) at SEK 27 million. None of these acquisitions are deemed to have a significant effect on Group financial statements.

In the beginning of 2022 it was communicated that Jarl Dahlfors, Group CEO would hand over the CEO position to Staffan Pehrson. On March 9, 2022 Jarl Dahlfors was elected Chairman of the Board, replacing Gunnar Asp.

**Sustainability Report**

In accordance with the Swedish Annual Accounts Act chapter 6, paragraph 11, Anticimex has chosen to establish the statutory Sustainability Report as a report separate from the Annual Report. The 2021 Sustainability Report is covering both the period under which Anticimex New TopHolding AB was the parent company, as well as the period under which Anticimex Group AB is the parent company. The report will be published in connection with the Annual Report and can be found at [www.anticimex.com](http://www.anticimex.com).

**Proposed disposition of unrestricted equity (Parent Company)**

The Board of Directors proposes no dividend but that all available funds are to be carried forward

**The following amounts are available to the Annual General Meeting (SEK):**

Unrestricted equity	42,989,326,312
Profit/Loss for the year	-399,394
<b>Total</b>	<b>42,988,926,918</b>

**The Board's proposed disposition of earnings (SEK):**

To be carried forward	42,988,926,918
<b>Total</b>	<b>42,988,926,918</b>

## Risk management at Anticimex

**Anticimex is a global organisation with operations in 20 countries. The geographical spread means that the business is conducted in countries and markets with different prerequisites, cultures and varying degree of maturity. Anticimex is thereby exposed to various risks which can have a negative impact on the Group's operations. It is therefore of considerable importance that the Company has a systematic and efficient process for effectively identifying, managing and limiting the effects of these risks.**

### Global and local responsibilities

Anticimex's overall risk management approach is designed to provide reasonable reliability that risks are properly identified and are being effectively managed and monitored. The approach includes market related risks, operational risks, financial risks including reporting related risks. The Anticimex Model promotes local responsibility and accountability, foremost in regard to operational risks. Anticimex reasons that procedures and controls are favourably designed in proximity to the local market, customers, and employees. Risk management activities are thereby carried out on each of the Group's 32 platforms, where each Platform President ("Local CEO") is responsible for assuring that sufficient measures to manage risk on their local market are implemented. Best practice sharing for risk management is facilitated by HQ functions and the Executive Group Management Team is responsible for promoting risk awareness and follow up on local risk initiatives.

Anticimex has further established a Corporate Control function for coordinating, measuring, and monitoring the Group's risk management and internal control. The purpose of the Corporate Control function is to

support the Group's platforms in their work with risks, processes and controls. The work includes an annual risk assessment and a process for reviewing internal control. The purpose of Anticimex's internal control process is to ensure that business is conducted in an efficient and effective manner to fulfil the Group's strategic and financial targets and make certain that rules and regulations as well as the mandates and policies set by the Board are being adhered to. The internal control process is further described in "The Board's Report on Internal Control and Risk Management" on page 74.

### Financial risk management

Group Treasury has the primarily operational responsibility for financial risk management in the Group. Group Treasury manages and controls financial risk exposures, ensures that appropriate external financing is in place, and manages the Group's liquidity. Read more about financial risk management in note 3.

### Insurance coverage for its operations

Anticimex has entered insurance agreements to address the risks normally associated with its operations. These risks are assessed by insurance brokers that assist in providing appropriate insurance coverage in line with industry practice. The insurances cover, among other things, general and product liability, property damage, transport, business travel and directors' and officers' liability. Anticimex has in 2021 renewed all the above mentioned insurances.

A description of the identified risks and Anticimex's risk management is presented below.

### External risks / industry and market-related risks

Risk	Risk description	Risk management
<b>Business environment risk</b>	The pest control industry is competitive, with many small and large players present in all Anticimex's markets. Any actions in relation to pricing and service by our competitors could adversely impact Anticimex's revenue and earnings.	Anticimex's business model is strongly focused on building up a contract portfolio. Recurring sales (contracts and insurance) represent the major share of revenues, with a typical average contract duration of 1-3 years, which protect earnings on the short-term. Foremost, Anticimex focuses on providing excellent service and being front runners in the development of the pest control industry, which distinguishes the service offering from competitors. High level of experience and commitment is key, but this cannot guarantee that the competitors' actions will not affect us adversely.

External risks/industry and market-related risks cont.

Risk	Risk description	Risk management
<b>Environment and regulations risk</b>	Anticimex is affected by environmental laws and regulations relating to the pest control industry, and consequently by changes to these laws. Changes to the regulations and the way that they are enforced may affect Anticimex's revenues and earnings. Anticimex may not always be able to predict the outcome of changes to laws and regulations and how they are enforced.	Anticimex strives towards compliance with all pertinent regulations in addition to the Company's own codes and rules. The Group is continuously monitoring the legal and regulatory framework in the relevant areas and take a proactive stance in the formulation of industry standards. This proactive approach increases control of current rules and awareness of possible changes, reducing any costs of adaptation to new or changed regulations. Nevertheless, the legal and regulatory environment poses a risk factor that by its nature can never be fully mitigated.
<b>Reputational risk</b>	Reputational risks are threats to the brand equity or threats to the brand differentiators that make customers choose Anticimex's services. Brand risk is defined as anything that threatens the sustainability of current and future demand for our services. This could arise from a) poor customer service b) behaviour by consumers due to change in perceptions c) consumers changing social values d) competitors' tactics e) political or community opposition to Anticimex.	Anticimex strives to recognise the unique requirements of each local market by the decentralised branch model. The way of working is generally endeavouring to minimise the risk of damaging the brand and important elements in risk management include senior management involvement, appropriate resources and preparedness built into the organisation's culture. In addition, the Anticimex Code of Conduct is an important tool in ensuring that all employees are informed of Anticimex's values and the way business is conducted.
<b>Legal risk</b>	In the normal course of business of our operations we may be involved in lawsuits or arbitrations involving possible damages or claims.	Anticimex has internal processes to assure that its service offering is covered by the Groups insurances. Terms and conditions of customer contracts are standardised to the extent possible to counteract potential disagreements. The decentralised model also facilitates a closer dialogue with the customer and quicker response time to limit the number as well as magnitude of the claims. In addition, the fragmented customer base limits the impact any local dispute would have on the Group's financial position as a total.
<b>Covid-19 pandemic</b>	Uncertainty and risks have arisen as a result of the Covid-19 pandemic, that may directly or indirectly affect Anticimex's financial position and development. The financial risks are primarily attributable to the ability to serve customers during lockdown, any decrease in customer demand when many industries are negatively affected by Covid-19 and the risk of higher customer credit losses with the uncertainty in the valuation of assets. Further, increased risks are noticed related to the general macro-economic environment. It is unclear what type of impact the corona pandemic will have on the mid-term economic development of the different markets and geographies in which Anticimex operates. Operationally, the main risk is linked to the Group's employees.	The development of Covid-19 is monitored closely. Thorough analysis of potential business impacts together with relevant action plans are performed continuously in all Anticimex's platforms and is reported to the Executive Management Team. The CEO is regularly updating the Board of Directors of the risk situation and the actions taken to mitigate the risks identified. To safeguard the employees, Anticimex has invested in protective equipment to secure the working environment, and the work procedures have been adapted to be able to maintain service during the pandemic. In addition to increased protection measures, a wider range of disinfection services and an increased utilisation of SMART-solutions has led to risks being possible to manage to date without any significant disruption of operations.
<b>Macroeconomic and geopolitical risk</b>	The industry is affected by the global and local macro-economic environment which is subject to uncertainty and volatility. Macroeconomic instability may affect our customers' ability to spend. In addition, there is a risk that local economies may be impacted by political instability that causes inability for Anticimex to effectively carry out or grow its operations.	Anticimex decentralised business model supports Anticimex to react effectively to local instabilities. By each of the Group's branches operating only in its immediate market mitigates the affect national or international instabilities have on Anticimex. In addition, Anticimex's contract portfolio is to a large extent invoiced and paid in advance of performed service, protecting Anticimex's earnings on the short term. In the longer term, Anticimex's wide customer base and extended geographical footprint stabilises the Group's income.

## Operational risks

Risk	Risk description	Risk management
<b>Health, safety and environmental risk</b>	Anticimex operates in several hazardous environments and situations such as driving to and from customers, the use of poison and fumigation materials, and working at height at customer sites. Any incidents within these areas could lead to personal injury, adverse environmental footprint and damage to Anticimex's reputation.	Health and safety management is an integral part of our business model which is followed up regularly during business reviews with the branches. Anticimex also promotes preventative training of all relevant employees in safe working practices, including mandatory training for drivers and those working in hazardous environments, e.g. heat treatment or fumigation.
<b>M&amp;A execution and integration risk</b>	An important element of our business strategy is acquisitions. There is an inherent risk in not being able to identify and complete acquisitions on acceptable terms. Furthermore, there is a risk of not being able to integrate acquired operations in a successful manner, adversely affecting Anticimex's revenues and earnings.	Acquisition risk is minimised via a systematic approach and the strict enforcement of a rigorous acquisition process, from identification of possible targets to integration of acquired businesses. The Board of Directors is involved in all material M&A-related decisions and conducts evaluations on a regular basis. Each acquisition is regularly followed up both financially and operationally, to track its performance in relation to the business plan.
<b>Service development risk</b>	The global pest control industry is undergoing a shift towards increasing professionalisation and digitalisation of pest control services. Hence Anticimex needs to continuously adapt its pest control service offer. There is a risk that product and service development and innovation require more resources than expected and that products developed are subject to design defects.	The Group conducts research and development and product innovation, including the digitally enabled SMART pest control solutions, through Anticimex Innovation Center. The Anticimex Innovation Center was established in 2017 and is dedicated solely to innovating digitally enabled pest control solutions based on needs from the local markets.
<b>IT and cyber-security risk</b>	Anticimex needs to maintain a well-functioning IT infrastructure to ensure business continuity, inter alia interface with customers and maintain financial accuracy. There is a risk for IT system failures, insufficient maintenance, human errors and cyber-attacks, could cause transaction errors, the inability to access data or systems, loss or corruption of data and processing inefficiencies.	All Group Companies use Microsoft Azure for shared cloud computing services, authentication, communication and for data storage, whereas, for example, ERP systems are sourced locally. The effect a local disruption of business would have on the Group as a total is thereby limited. The Group IT function has a monitoring responsibility and can support the local IT departments with larger procurements and service level agreements. Business Continuity is included in the Internal Control Framework where review of essential elements is made, including back-up routines, access handling, IT Security awareness training, business continuity plan and disaster recovery plan.
<b>Employee risk</b>	Anticimex's potential to reach identified long-term objectives depends on our ability to attract and retain skilled employees at all levels. Our ability to expand is also affected by the availability of employees with the right skills. Employees may leave the Company and use knowledge and skills to build up competing businesses.	Anticimex is actively working towards creating an attractive workplace that is able to recruit and retain the right people. This also reduces the risk of employees leaving to start competing businesses. This is also progressively becoming less likely due to the professionalism of the business, the increased focus on digital solutions and on higher complexity arising from compliance and regulatory issues. The HR functions are entirely local, meaning that there is a better understanding for local market conditions than if the function would be centralised. In addition to the Code of Conduct, Anticimex has engaged in a whistle blower procedure where any employee related issues can be reported.

Operational risks cont.

Risk	Risk description	Risk management
<b>Insurance business risk</b>	The Group's insurance business is based on insurance related to pests, dry rot, property transfers and excess compensation in the event of damage.	Anticimex's insurance business is based on a business model with large volumes and risk allocated according to a normal distribution curve. This is achieved, among other things, by uniform pricing and external sales channels combined with risk assessments and insurance inspections. Anticimex assesses that the risk in the insurance business is well balanced in relation to its exposure. This is also supported by a historically acceptable and stable claims experience. When the insurance period covered by the insurance contracts has expired, the insurance risk relates to the provisions for claims made to cover future payments for claims that have already been received. The size of these provisions is determined both through individual assessments of each claim and by standard provisions for not yet individually assessed claims. The Board of Anticimex Försäkringar AB establishes guidelines for the risks for which the Company may assume responsibility and the excess that shall apply, taking into account the articles of association and the limitations that apply to the Company with regard to its equity and otherwise taking into account the limitations in the Insurance Business Act. The Company's Board also ensures that the Company has satisfactory reinsurance cover for subscribed risks. The framework of Anticimex's reinsurance is defined in the Group's reinsurance policy which is reviewed and approved annually by the Board of Anticimex Försäkringar AB.

## Financial risks

Risk	Risk description	Risk management
<b>Risk for misstatement in financial reporting</b>	Incorrect financial reporting could result in an inaccurate illustration of Anticimex's performance and result in an inefficient allocation of resources within the Group.	Anticimex continuously monitor financial performance to ensure financial reporting is correct. In addition to the local finance organisations within each country, the Group has established a regional structure that oversees and monitors financial performance. Anticimex believes that the regional structure strengthens the Group's internal control. Furthermore, reconciliations and effectiveness of controls are reviewed as part of the internal control cycle. To further minimise the risk of errors in reporting, Anticimex has established a financial manual with clear instructions and guidelines which is the base for all financial reporting within the Group.

## Financing risk

<b>Financing risk</b>	Financing risk is the risk of failure to obtain financing, or of obtaining financing only on unfavourable terms. Access to financing is affected by a number of factors, including market conditions, the general availability of credit and Anticimex's creditworthiness and credit capacity. In addition, access to further financing depends on lenders' view of Anticimex's long- and short-term financial prospects. Disruptions and uncertainty on the capital and credit markets may also limit access to the capital required to run the business.	The Group's capital structure is managed to balance financial risk with business risk to an acceptable level for the financial markets. The capital structure is constantly monitored by the Board of Directors. Group Treasury also corroborates compliance with loan agreements. Financing risk is further managed by maintaining a diversified portfolio of credit facilities to reduce dependency on any specific counterparty, market or instrument and to ensure competitive terms.
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Financial risks cont.

Risk	Risk description	Risk management
<b>Liquidity risk</b>	Liquidity risk refers to the risk that Anticimex will not have sufficient funds to pay foreseen or unforeseen expenditures.	Both long term and short term cashflow forecasts are regularly produced to ensure there is enough cash and undrawn committed credit facilities to meet the needs of the day-to-day operations. A liquidity reserve of SEK 600 million should always be held to ensure an appropriate amount of liquid funds that can be used if unexpected outflows arise.
<b>Customer credit risk</b>	Customer credit risk is the risk of financial loss to Anticimex if a customer fails to meet its contractual obligations.	The Group is not exposed to any significant concentration of credit risk. The credit risk is limited by internal policies regulating counterparties that are approved for financial transactions.
<b>Interest rate risk</b>	The interest rate risk refers to fluctuations in market interest rates, and the negative effect that this might have on the Group's earnings.	The objective is to manage a balance between floating and hedged market interest rates in order to provide a degree of certainty of future interest charges. This is performed by using interest rate derivatives.
<b>Currency risk – translation exposure</b>	Translation exposure arises when translating foreign subsidiaries balance sheets, i.e. net investments, and income statements to SEK.	Translation exposure is managed by matching the net investments with debt raised in equivalent currencies. Please see Note 3 for further information.
<b>Currency risk – transaction exposure</b>	Currency transaction exposure arises in connection with payment flows in a currency other than the entities reporting currency.	Since group companies principally operate and finance its business in its reporting currency the transaction exposure is limited. Please see Note 3 for further information.

# Financial statements

## Consolidated statement of comprehensive income

SEK million	Note	16 Nov–31 Dec 2021	Proforma <sup>2</sup> 1 Jan–31 Dec 2021
Net sales	6	1,368	10,216
Other operating income	6	3	47
<b>Total revenue</b>		<b>1,371</b>	<b>10,263</b>
Raw materials and consumables		-83	-669
Employee benefit expenses	8	-643	-4,752
Depreciation and impairment of non-acquisition related non-current assets	16, 17, 18	-74	-524
Other external costs	9, 10, 11	-322	-2,264
<b>Operating profit (EBITA)<sup>1</sup></b>		<b>248</b>	<b>2,054</b>
Amortisation of acquisition-related intangible assets	12	-81	-425
Acquisition-related costs	12	-123	-385
Items affecting comparability	12	-	-
<b>Operating profit (EBIT)</b>		<b>44</b>	<b>1,244</b>
Financial income	13	21	124
Financial expenses	14	-195	-919
<b>Profit/loss before tax</b>		<b>-129</b>	<b>450</b>
Tax	15	63	-128
<b>Profit/loss for the year</b>		<b>-66</b>	<b>321</b>
<i>Profit/loss for the year attributable to:</i>			
Shareholders of the Parent company		-66	-
Non-controlling interests		-	-
		<b>-66</b>	<b>-</b>

1) Earnings before interest, tax, amortisations on acquisition-related intangible assets, acquisition related costs and items affecting comparability.

2) Proforma is made up of consolidated numbers for Anticimex New TopHolding Group until 16 November 2021, and acquisitions in the period 16 November – 31 December 2021 is included from their date of acquisition.

## Consolidated statement of comprehensive income, cont.

SEK million	16 Nov–31 Dec 2021
<b>Other comprehensive income</b>	
Components not to be reclassified to profit or loss:	
Actuarial gains/losses	-4
Tax related to components not to be reclassified	-2
Components that can be reclassified to profit or loss:	
Translation differences from translation of foreign operations	1,012
Hedge of net investments in subsidiaries	-127
Tax related to components that can be reclassified	22
<b>Total other comprehensive income for the year, net after tax</b>	<b>901</b>
<b>Total comprehensive income for the year</b>	<b>835</b>
<i>Total comprehensive income for the year attributable to:</i>	
Shareholders of the Parent company	835
Non-controlling interests	-
	<b>835</b>

## Consolidated statement of financial position

SEK million	Note	31 Dec 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	16, 32	54,061
Trademarks	16, 17	6,786
Customer relationships	17, 32	7,160
Other intangible assets	17	606
Property, plant and equipment	18	575
Right-of-use assets	26	723
Deferred tax assets	15	253
Other financial assets	19	1,038
<b>Total non-current assets</b>		<b>71,203</b>
<b>Current assets</b>		
Inventory	20	298
Accounts receivable	21	1,167
Prepaid expenses and accrued income	21, 22	196
Other receivables		388
Cash and cash equivalents	23	1,592
<b>Total current assets</b>		<b>3,640</b>
<b>TOTAL ASSETS</b>		<b>74,843</b>

## Consolidated statement of financial position

SEK million	Note	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	24	434
Other paid-in capital		42,702
Reserves		907
Profit or loss brought forward		-72
<b>Total equity</b>		<b>43,971</b>
<b>Non-current liabilities</b>		
Financial liabilities	25, 26	22,756
Provision for pensions	27	161
Other provisions	28	312
Deferred tax liabilities	15	2,897
<b>Total non-current liabilities</b>		<b>26,126</b>
<b>Current liabilities</b>		
Trade payables		391
Financial liabilities	25, 26	960
Current tax liabilities		150
Other provisions	28	499
Accrued expenses and deferred income	21, 29	2,409
Other liabilities		337
<b>Total current liabilities</b>		<b>4,746</b>
<b>Total liabilities</b>		<b>30,872</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>74,843</b>

## Statement of changes in consolidated equity

SEK million	Attributable to owners of the Parent Company					Total
	Share capital	Other paid-in capital	Hedging reserve	Translation reserve	Profit/loss brought forward	
<b>Opening balance, 16 November 2021</b>	-	-	-	-	-	-
<b>Change in equity 16 November 2021 – 31 December 2021</b>						
Profit/loss for the year	-	-	-	-	-66	-66
<b>Other comprehensive income</b>						
Translation differences relating to foreign operations	-	-	-	1,012	-	1,012
Actuarial gains/losses	-	-	-	-	-4	-4
Hedge of net investment in subsidiaries	-	-	-127	-	-	-127
Tax attributable to components relating to other comprehensive income	-	-	22	-	-2	20
<b>Total comprehensive income for the year</b>	-	-	-76	1,012	-72	835
<b>Transactions with owners</b>						
New share issue	0	22,023				22,023
Issue in kind	434	20,967	-	-	-	21,401
Costs for raising capital	-	-288	-	-	-	-288
<b>Closing balance, 31 December 2021</b>	<b>434</b>	<b>42,702</b>	<b>-76</b>	<b>983</b>	<b>-72</b>	<b>43,971</b>

### Other paid-in capital

Other paid-in capital consists of new issue where the quota value goes to share capital and the remaining amount to other paid-in capital as well as a shareholder contribution.

### Hedging reserve

The hedging reserve relates to changes in fair value recognised relating to the effective component of hedges of net investment in foreign operations. Hedge accounting of the interest rate swaps' accumulated gains or losses is recognised in profit or loss when the hedged transaction affects profit or loss. Changes in fair value transferred from equity to profit or loss during the period are recognised as financial expenses. No inefficiency from hedging instruments is recognised in profit or loss. Since hedging of net investment in foreign operations is assessed as effective, no effects are recognised in profit or loss.

### Translation reserve

The translation reserve relates to differences from translation of foreign subsidiaries' functional currency to Swedish kronor.

### Capital management

The financial goal for the Company is to have a good financial position which contributes to retaining the confidence of customers, policyholders and partners and provides a basis for continued development of business operations at the same time as the long-term return generated to owners is satisfactory.

### Costs for raising capital

The share issue expense includes legal fees, advisory fees and fees to banks in connection with the raising of capital.

## Parent Company income statement

SEK thousand	Note	29 April – 31 December 2021
<b>Operating income</b>		
Other operating income		-
<b>Total operating income</b>		-
<b>Operating expenses</b>		
Other external costs	10, 11	0
<b>Total operating expenses</b>		<b>0</b>
<b>Operating profit/loss</b>		<b>0</b>
<b>Profit/loss from financial items</b>		
Other financial charges		0
<b>Profit/loss after financial items</b>		<b>0</b>
Tax	15	-
<b>Profit/loss of the year</b>		<b>0</b>

## Parent Company statement of comprehensive income

SEK thousand	29 April – 31 December 2021
<b>Profit/loss for the year</b>	<b>0</b>
Other comprehensive income	-
Total other comprehensive income for the year, net after tax	-
<b>Total comprehensive income for the year</b>	<b>0</b>

## Parent Company balance sheet

SEK thousand	Note	31 Dec 2021
<b>ASSETS</b>		
<b>Financial assets</b>		
Participations in Group companies	33	43,424
Other financial assets	20	0
<b>Total financial assets</b>		<b>43,424</b>
<b>Current assets</b>		
Prepaid expenses and accrued income	23	0
Other receivables		0
Cash and bank balances	24	0
<b>Total current assets</b>		<b>0</b>
<b>TOTAL ASSETS</b>		<b>43,424</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	25	434
<b>Total restricted equity</b>		<b>434</b>
<b>Unrestricted equity</b>		
Premium reserve	25	42,989
Profit/loss for the year		0
<b>Total unrestricted equity</b>		<b>42,989</b>
<b>Total equity</b>		<b>43,423</b>
<b>Current liabilities</b>		
Liabilities to Group companies		1
Accrued expenses and deferred income	31	0
Other liabilities		0
<b>Total current liabilities</b>		<b>1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,424</b>

## Changes in Parent Company equity

SEK thousand	Restricted equity	Unrestricted equity		Total equity
	Share capital	Share premium reserve	Profit/loss brought forward	
<b>Opening balance, 29 April 2021</b>	-	-	-	-
<b>Changes in equity, 29 April – 31 December 2021</b>				
Profit/loss of the year			0	0
<b>Total comprehensive income for the year</b>	-	-	0	0
New share issue	0	22,023	-	22,023
Apportemission	434	20,967	-	21,401
<b>Closing balance, 31 December 2021</b>	<b>434</b>	<b>42,989</b>	<b>0</b>	<b>43,423</b>

# Notes, Group and Parent Company

## NOTE 1

### General information

Anticimex Group AB ("the Company" or "Anticimex") with company registration number 559316-9039 is a limited company registered in Sweden with its registered office in Stockholm. The address of the head office is Hälsingegatan 40, SE-113 43 Stockholm.

The Company and its subsidiaries' ("the Group") principal activities comprise the supply of services within pest control as well as other services designed to create safe and healthy indoor environments. Within this area Anticimex provides service and insurance solutions and has a close cooperation with the major Nordic insurance companies.

## NOTE 2

### Accounting principles

#### Basis of preparation of financial statements

The consolidated financial statements are prepared in accordance with Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as well as interpretations by the IFRS Interpretations Committee as endorsed by the EU. In addition, the Group also applies RFR 1 Complementary Accounting Rules for Groups and applicable statements issued by the Swedish Financial Reporting Board. They include some additional disclosure requirements for Swedish consolidated financial statements that are prepared according to IFRS.

The consolidated financial statements are prepared according to the cost method except for items where IFRS requires measurement at fair value. Examples of measurements at fair value includes financial assets and liabilities (including derivative instruments and liabilities for deferred considerations) which are measured at fair value through profit and loss and defined benefit pension plans managed assets. The Group's presentation currency is SEK and all amounts are stated in SEK million unless otherwise specified. Totals of amounts in whole figures do not always match reported totals due to rounding differences. The reported total amounts are correct.

The Parent Company applies the same accounting principles as the Group except in the cases specified below under the heading "Significant accounting principles for the Parent Company". Differences between the accounting principles of the Parent Company and the Group are due to restrictions on application of IFRS in the Parent Company according to the Swedish Annual Accounts Act, the Income Security Act and in some cases tax legislation.

#### New and amended standards and interpretations 2021

Changes that came into force in 2021 have not had any significant effect on the Group's financial reports. On 1 January 2021,

phase 2 of the amendments to IFRS 9 Financial Instruments relating to Hedge Accounting came into force. Phase 2 clarifies how the effects on the financial statements as a result of the IBOR reform are to be reported, including changes in contractual cash flows or hedging relationships that may arise as a consequence of the reference interest rate reform. The changes are not considered to have any effect on the Group's financial reports. None of the other published standards and interpretations that are mandatory for the Group during the financial year 2021 have any impact on the Group's financial reports.

#### New and amended standards and interpretations that are not yet effective

The new or amended standards and interpretations that have been issued but are not yet effective for financial years beginning on or after 1 January 2021 have not yet been applied by the Group. Described below are those standards expected to have impact on the consolidated financial statements in the period they are applied for the first time. IFRS 17 Insurance Contracts was issued by the IASB on May 18th 2017. IFRS 17 replaces the current standard IFRS 4 Insurance Contracts. The standard requires a current measurement model where estimates are re-measured in each reporting period. Contracts measured applying the general measurement model are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

An optional, simplified premium allocation approach is permitted for measuring the liability for remaining coverage for short duration contracts.

The effective date of IFRS 17 is 1 January 2023, and the standard is not yet endorsed by the EU. Early adoption is permitted for companies that apply IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from contracts with customers". The extent of impact to the Group has not yet been concluded on but is expected to be limited from a revenue and income recognition perspective however further presentation and disclosure requirements is expected.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

#### Significant accounting principles – consolidated financial statements

##### Subsidiaries

Consolidated financial statements include financial statements relating to the Company and its entities controlled by the Company and its subsidiaries. Control is achieved when

## Note 2 cont.

the Company i) has power over the investee, ii) is exposed or has rights to variable returns from its involvement with the investee and iii) has the ability to use its power to affect its returns. Subsidiaries are included in the consolidated financial statements from the date when control is transferred to the Group and excluded from the consolidated financial statements from the date when control ceases.

Business combinations are reported according to the acquisition method. The purchase price for a business combination is measured at fair value on the acquisition date which is calculated as the sum of fair values as per the acquisition date for assets acquired, liabilities arisen or assumed as well as issued equity interests in exchange for control over the acquired entity. Acquisition-related costs are recognised in profit or loss when they arise.

Deferred considerations, as well as any acquisition-related option liabilities, are valued based on best estimate of reaching the terms of the sales purchase agreement clauses at each closing. The revaluation (including discounting) of such deferred considerations and acquisition-related option liabilities is recognised on the line item acquisition-related costs.

Acquired identifiable assets, liabilities and contingent liabilities are measured at fair value on the acquisition date. At a business combination where the sum of the purchase price, any non-controlling interests and fair value on the acquisition date of an earlier shareholding exceeds the fair value at the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position. If the difference is negative this is recognised as a gain on a bargain purchase directly in profit or loss after testing of the difference.

For each business combination non-controlling interests are measured in the acquired company either at fair value or at the value of the proportional share of a non-controlling interest of the acquired company's identifiable net assets.

All intra-group transactions between group companies as well as intra-group balances are eliminated in the consolidated financial statements. The accounting principles for subsidiaries have where applicable been changed to conform with the principles applied by the Group.

Changes in the Parent Company's interests in a subsidiary which do not result in loss of control are reported as equity transactions (i.e. transactions with the Group's owners). Any difference between the amount with which a non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity and allocated among owners of the Parent Company.

### Revenue recognition

Anticimex generates revenue from four types of revenue streams: Contracts, jobs, insurance premiums and product sales. Revenue is recognised when the performance obligation is fulfilled and control has been transferred. This can occur over time or at a point in time.

### Performance of services

Anticimex contract-based recurring revenues can either include a guarantee component, i.e. free call-backs are included in the contract, or they can exclude a guarantee component.

For contract-based revenues including the guarantee component, revenues are recognised linear over the contract

period corresponding to the obligation, as the customer is considered receiving and consuming the benefit of the services simultaneously. Hence, control is considered transferred over time.

For contracts without the guarantee component, revenues are recognised at point of service, as are revenues from one-time jobs, since control is considered transferred at the time of the service.

Revenues related to one-year insurance contracts are recognised linear over the term of the contract, starting in the first month of the contract. The premium reserve provision is normally calculated so that the premium income is strictly accrued based on the duration of the underlying insurance contract.

For certain insurance products, especially those with a longer maturity than one year, the accrual is risk-adjusted, i.e. in relation to the expected claims outcome. Service contracts and insurance contracts are often paid in advance by customers. The portion of the payment that is not earned is recognised in the statement of financial position as other provisions and deferred income. Expected losses on service and insurance contracts are recognised immediately as an expense.

### Sale of goods

Revenue from sale of goods is recognised when the performance obligation is fulfilled through customer gaining control of the asset. Factors that may indicate that control has been passed on to the customer include:

- Anticimex has a present right to payment for the asset.
- The customer has legal title to the asset.
- The revenue can be calculated in a reliable manner.
- Anticimex has transferred physical possession of the asset.
- The customer has the significant risks and rewards related to the ownership of the asset.
- The customer has accepted the asset.

### Interest income

Interest income is recognised based on duration according to the effective interest method.

### Acquisition-related costs

Anticimex recognises acquisition-related costs attributable to transaction costs, revaluation of deferred considerations, final effects of deferred considerations/repayments, restructuring and/or integration of acquired operations in the Group as a separate line item in the statement of income. Transactions costs can be for completed and not completed acquisitions. Deferred considerations, as well as any acquisition-related option liabilities, are valued based on best estimate of reaching the terms of the sales purchase agreement clauses at each closing.

The line item includes acquisition-related costs attributable to ongoing, completed and discontinued acquisitions. Restructuring costs are expenses reported in accordance with the specific criteria for provisions for restructuring. Provisions for restructuring are made when a detailed formal plan of action is in place and a well-founded expectation has been created by the parties concerned. Restructuring costs may be expenses for various activities necessary in the preparation for the integration, for example severance pay. Integration costs normally consist of activities that cannot be reported as provisions. Such activities may include a change of brand name (new logo

Note 2 cont.

on buildings, vehicles etc.) but may also be personnel costs related to, for example, training, recruitment, relocation and travel, certain customer related costs and other costs related to the adaptation of the operations.

The following criteria must be fulfilled for costs to be classified as restructuring/ integration costs; i) the costs would not have been incurred if the acquisition had not taken place, and ii) the cost is attributable to a project that management has identified and monitored, either as a stage in the integration program implemented in conjunction with the acquisition, or as a direct result of an immediate review after the acquisition.

#### Items affecting comparability

This line item includes events or transactions with significant effects, which are relevant for understanding the financial performance when comparing income for the current period with previous periods, including restructuring programs, significant impairment losses, expenses relating to major legal disputes and insurance claims, and gains and losses from disposals of subsidiaries. Tax on items affecting comparability are reported on the line taxes in the consolidated statement of income. Items that are classified as items affecting comparability in a period are accounted for consistently in future periods by treating any reversal of those items as items affecting comparability.

#### Leases

The Group is leasing premises and vehicles. Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. The leasing contracts are reported as right-of-use assets with a corresponding liability, from the date that the leased asset is available for use by the Group.

The right-of-use asset and the liability arising from the leasing contracts are initially recognised as the present value of the future lease payments, by discounting these with the assessed interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used. Lease payments included in the liability are fixed payments and variable lease fees that depend on an index or price. The incremental borrowing rate is the interest rate that the individual lessee would have to pay to borrow the necessary funds to buy an asset of similar value to the right-of-use asset. The Group uses recent third-party financing to determine the interest rate for each currency and period of time.

The right-of-use asset is valued at cost, which is initially the same amount as the lease debt, adjusted for lease payments paid on or before the commencement date, any initial direct costs and/or restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The Group applies the exception which gives the right not to recognise a lease liability and a right-of-use asset for payments related to short-term or low value contracts, but instead expensing them on a straight-line basis. The interest expense for leasing liabilities is reported as a financial cost, separately from amortisation of right-of-use assets

#### Foreign currency

Items included in the financial statements for the various units in the Group are originally reported in the currency used

in the primary economic environment in which they operate (functional currency). In the Group, all amounts are translated into SEK which is the Parent Company's functional currency and presentation currency.

#### Transactions and balance sheet items

Transactions in foreign currency are recorded in each unit based on the unit's functional currency according to the rate of exchange at the date of the transaction. Monetary assets and liabilities in foreign currency are reported at the closing rate and the exchange differences that arise are recognised in profit or loss. Exceptions are when these transactions are hedges which meet the conditions for hedge accounting of cash flow or of net investments, when profit/losses are recognised in other comprehensive income. Exchange differences attributable to operating receivables and operating liabilities are recognised in operating profit or loss, while exchange differences relating to financial receivables and liabilities are recognised in net financial items.

#### Translation of foreign subsidiaries

When preparing consolidated financial statements, foreign subsidiaries' statements of financial position are translated into SEK as per the closing rate while comprehensive income is translated at the average exchange rate for the period.

The translation difference that arises is recognised in other comprehensive income. In the event of disposal of a foreign subsidiary, the accumulated translation difference attributable to this subsidiary is transferred and recognised as part of capital gain or loss. Goodwill and fair value adjustments which arise at acquisition of foreign operations are treated as assets and liabilities in the currency of the acquired operation and translated at the closing exchange rate.

	16 Nov–31 Dec 2021	
	Closing day rate	Average rate
AUD	6.56	6.43
CHF	9.85	9.36
DKK	1.38	1.36
EUR	10.23	10.12
MYR	2.16	2.06
NOK	1.03	1.00
NZD	6.17	6.06
SGD	6.68	6.37
USD	9.04	8.56

#### Employee benefits

Employee benefits in the form of salaries, paid holiday, sick pay, etc., as well as pensions are recognised as earned. Pension and other post-employment benefits are classified as defined contribution or defined benefit pension plans.

#### Preferential shares

Owners of preference shares have preferential rights to dividends in an amount corresponding to a preferred interest of 8 per cent. per annum on an amount equal to SEK 100 plus any compounded yield less any distributions. To the extent not

Note 2 cont.

distributed, such preferred interest accrues daily and compounds annually, on 16 November each year. The accumulated interest is only accounted for after the General Meeting take the decision to pay it, why this is not accounted for until such decision is taken.

#### Defined contribution pension plans

A defined contribution pension plan is a pension plan according to which the Company pays fixed contributions to a separate legal entity. The Company has no legal or constructive obligation to make further payments. The costs of defined contribution pension plans are recognised in profit or loss as the benefits are earned, which normally coincides with when the premiums are paid.

#### Defined benefit pension plans

A defined benefit pension plan is a pension plan which guarantees an amount the employee will receive as a pension benefit at retirement, normally based on a number of different factors, such as salary and period of service.

Pension costs for defined benefit plans are calculated using the Projected Unit Credit Method in a manner which allocates the cost of the employee's period of service. The calculation is performed annually by independent actuaries. These obligations, i.e. the liabilities which are recognised, are measured at the present value of expected future payments, where the estimated future salary increases are taken into account, using a discount rate which corresponds to the mortgage bond or first-class corporate bonds issued in the same currency as the pension will be paid in with a remaining term that is comparable with the obligations. In addition, the fair value of any plan assets is calculated at the balance sheet date.

In the determination of the present value of the commitment, actuarial gains or losses may arise. They arise either because the fair value deviates from earlier assumptions or because the assumptions change. Actuarial gains and losses are recognised in Other Comprehensive Income in the period in which they arise. Interest on pension liabilities is recognised in financial items. Past service costs are recognised in operating profit.

#### Other pension plans

Anticimex has some Swedish employees with pension payments to a capital insurance. The premiums are expensed on an ongoing basis as they are paid and recognised in operating profit, while a financial asset and a long-term provision are reported in the balance sheet. The plan is measured at fair value and the provision and financial assets are both recognised with the same amount.

#### Tax

Tax expense (income) for the period consists of current tax and deferred tax. Taxes are recognised in profit or loss except where the underlying transaction is recognised in other comprehensive income or directly in equity whereby the accompanying tax effect is also recognised in other comprehensive income or in equity respectively.

#### Current tax

Current tax is the tax calculated on taxable income for a period. The taxable profit for the year differs from profit for the year since it has been adjusted for non-taxable and

non-deductible items. The Group's current tax liability is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is reported using the comprehensive balance sheet method. This means that deferred tax liabilities are recognised in the statement of financial position for all taxable temporary differences between the carrying amount and tax bases for assets and liabilities. Deferred tax assets are recognised in the statement of financial position relating to loss carry forwards and all deductible temporary differences to the extent it is probable that the amounts can be recovered against future taxable profits. The carrying amount of deferred tax assets is tested on each closing date and reduced to the extent it is no longer probable that a sufficient taxable profit will be available to be utilised. Deferred tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Offsetting of tax assets and tax liabilities

Tax assets and tax liabilities can only be offset in the statement of financial position if the entity has the legal right and intention to settle on a net basis or where there is an intention to either retain or pay a net amount after payment is received for an asset and to pay the liability at the same time.

#### Property, plant and equipment

Property, plant and equipment is recognised at cost with deduction for accumulated depreciation and any impairment. Depreciation is based on original cost reduced by estimated residual value and effects on a straight-line basis over the estimated useful life of the assets. Each component of property, plant and equipment with a cost which is significant in relation to the asset's total costs is depreciated separately. When calculating depreciation according to plan the following useful lives are applied:

- buildings – foundations and frame 50 years
- buildings – frame structures and interior walls 40 years
- buildings – roofs 20 years
- building equipment 5 years
- land improvements 10 years
- machines 3–5 years
- equipment 4–5 years
- computer hardware 3 years
- vehicles 3–5 years.

The profit or loss arising on the disposal or sale of property, plant and equipment is recognised in profit or loss.

#### Intangible assets

##### Goodwill and trademarks

Goodwill and trademarks are recognised in the balance sheet as an intangible asset at cost with deduction for accumulated impairment. Goodwill represents the amount by which the sum of costs, any non-controlling interests and fair value at the acquisition date of the previous shareholding exceeds the fair value of the acquired subsidiary's identifiable net assets on the acquisition date. Gain or loss on disposal of a unit includes remaining carrying amount of the goodwill that relates to the sold operation.

Goodwill and trademarks are generally considered to have

Note 2 cont.

an indefinite useful life. Goodwill and trademarks are allocated to the smallest possible cash-generating unit and the carrying amount is tested at least once a year for possible impairment. Testing for impairment is performed more often, however, if there are indications that a decline in value occurred during the year.

#### Other intangible assets

Intangible assets acquired separately are recognised at cost with deduction for accumulated amortisation and any impairment. Amortisation is straight-line over the estimated useful life. The Group does not have any intangible assets with indefinite useful lives in addition to goodwill and trademarks. Internally generated intangible assets arising from development or in the development phase of an internal project are recognised as an intangible asset in the statement of financial position only when the following conditions are met:

- It is technically possible for the Company to complete the intangible asset so that it can be used or sold.
- It is the Company's intention to complete the intangible asset and use or sell it.
- The Company shows how the intangible asset will generate probable future economic benefits.
- Adequate technical, financial and other resources are available to complete the development and to use or sell the intangible assets.
- The Company can calculate the expenditure attributable to development of the intangible asset in a reliable manner.

Internally generated intangible assets are initially recognised as the sum of the expenditure from the date when the intangible asset first meets the criteria listed above. If an internally generated intangible assets cannot be recognised in the statement of financial position, development costs are recognised in profit or loss as they arise. After the first recognition of internally generated intangible assets, these assets are recognised at cost with deduction for accumulated amortisation and any impairment in the same manner as separately acquired intangible assets.

Intangible assets resulting from acquisitions are recognised separately from goodwill when they meet the definition of an intangible asset. The cost of such intangible assets consists of their fair value on the acquisition date. After the acquisition date intangible assets acquired through a business combination are recognised at cost with deduction for accumulated amortisation and any impairment in the same way as separately acquired intangible assets. When calculating amortisation, the following useful lives are applied:

- computer software 3–10 years
- customer relationships 10–11 years
- technology 8 years.

#### Impairment

Impairment is recognised when an asset's carrying amount exceeds the recoverable amount. The carrying amounts for the Company's assets are assessed on each closing date in order to ascertain if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is assessed. The recoverable amount is the higher of value in use and net realisable value.

When calculating value in use, future cash flow is discounted at an interest rate before tax, which is intended to take into

account the market's assessment of risk-free interest and risk associated with the specific asset. For an asset which does not generate any cash flow independent of other assets, the recoverable amount is calculated for the cash-generating unit to which the asset belongs.

Reversal of earlier impairment of intangible assets (other than goodwill) takes place when the recoverable amount for a previously impaired asset exceeds the carrying amount and the need for the impairment recognised earlier is no longer considered necessary and is recognised in profit or loss. Testing of previous impairment is performed individually.

#### Inventory

Inventories are recognised at the lower of cost and net realisable value. Cost, including a reasonable share of fixed and variable indirect costs, is calculated according to the first-in first-out principle (FIFO) or weighted average prices. Net realisable value is the estimated selling price after deduction for estimated costs for completion of the goods and selling costs.

#### Financial instruments

The Group classifies its financial instruments according to IFRS 9 in the following measurement categories:

Financial assets:

- amortised cost
- fair value through Other Comprehensive Income
- fair value through profit or loss

Financial liabilities:

- fair value through profit or loss
- other financial liabilities measured at amortised cost.

The classification depends on the purpose for which the instruments were acquired and the type of financial instrument. A financial asset or financial liability is recorded in the statement of financial position when the Company becomes party to the contractual terms of the instrument.

A financial asset is derecognised from the statement of financial position when the rights in the contract are realised, expire or the Company loses control over them. A financial liability is derecognised from the statement of financial position when the obligation in the contract is met or otherwise extinguished. Settlement date accounting is applied to spot purchase or sale of financial instruments.

At initial recognition, the Group measures a financial asset or liability at its fair value plus or minus, in the case of a financial asset or liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or liability. Transaction costs of financial assets or liabilities carried at fair value over profit and loss are recognised in profit or loss. Any upfront fees that may arise during a refinancing of loans are capitalised and amortised via profit and loss over the term of the loan agreement.

There are three measurement categories for financial assets that the Group applies:

#### Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on

## Note 2 cont.

derecognition is recognised directly in profit or loss and presented in the financial income/expenses together with foreign exchange gains and losses.

#### Fair value through Other Comprehensive Income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at Fair Value through Other Comprehensive Income. Movements in the carrying amount are taken through Other Comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to profit or loss and recognised in financial income/expenses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in financial income/expenses. As per 31 December 2021, the Group did not hold any financial assets classified in this category.

#### Fair value through profit or loss

The Group recognises a loss reserve for expected credit losses on financial assets measured at Amortised cost or Fair Value through Other Comprehensive Income where there has been a significant increase in the credit risk after initial recognition. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 21 for further details.

#### Impairment and expected loss

The Group recognises a loss reserve for expected credit losses on financial assets measured at Amortised cost or Fair Value through Other Comprehensive Income where there has been a significant increase in the credit risk after initial recognition.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 21 for further details.

#### Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when there is a legally enforceable right to offset and when there is an intention to settle on a net basis or to realise the asset and settle the liability.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances with financial institutions and short-term highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value. Cash and bank balances are classified as "amortised cost". Since bank deposits are payable on demand, amortised costs correspond to the nominal amount.

#### Trade receivables

Trade receivables are classified as "amortised cost". Trade receivables are recognised at the amount to be received after deduction for bad debts following individual assessment. The expected maturity of the customer is short and is therefore ini-

tially reported at the transaction price. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and accrued income. To measure the expected credit losses, trade receivables and accrued income have been grouped based on the days past due. The accrued income relates to unbilled services performed and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the accrued income.

#### Trade payables

Trade payables are classified as "Other liabilities" which means recognition at amortised cost. Trade payables are of short duration, so the liability is recognised at a nominal amount without discounting.

#### Other financial liabilities

Liabilities to credit institutions, bank overdraft facilities and other liabilities are classified as "Other liabilities" and measured at amortised cost using the effective interest method. Any differences between the loan amount, net after transaction costs, and repayments or amortisations are reported over the term of the loan. Non-current liabilities have an expected maturity of longer than 1 year while current liabilities have a maturity of less than 1 year.

#### Derivative instruments

The Group enters into derivative transactions in order to manage interest rate risk. Derivative instruments, which comprise interest rate swaps and caps, are recognised in the balance sheet on the transaction date and measured at fair value both initially and on each subsequent balance sheet date.

Derivative instruments with a positive market value on the balance sheet date are recognised as assets. Derivative instruments with a remaining maturity that exceeds 12 months are classified as non-current assets and instruments with a remaining maturity of less than 12 months are classified as current assets.

Derivative instruments with a negative market value on the balance sheet date are recognised as liabilities. Derivative instruments with a remaining maturity that exceeds 12 months are classified as non-current liabilities and instruments which a remaining maturity of less than 12 months are classified as current liabilities

#### Hedging of net investment

Net investment hedges arise when external loans are taken up in the same currency as the net investment (i.e. hedged item) in order to hedge any currency fluctuations. Hedging of net investment in foreign operations is recognised in a similar manner as cash flow hedges. Gains or losses attributable to a hedging instrument are recognised in Other Comprehensive Income to the extent the hedge is assessed as effective. Gains and losses are accumulated in the hedging reserve in equity. Gains or losses which are attributable to any ineffective component of the hedging instrument are recognised in profit or loss. Accumulated gains and losses in the hedging reserve are reclassified at disposal of a foreign entity.

Note 2 cont.

### **New share issue**

A new share issues an amount corresponding to the quota value is recognised in share capital and the remainder in other paid-in capital, with deduction for any emission costs.

### **Provisions**

Provisions are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimation of the amount can be made.

#### **Provisions for insurance contracts**

The share of insurance premiums received in respect of existing contracts which are attributable to outstanding risk at the reporting date are recognised as a provision for unearned premiums, among other provisions. Provisions for unearned premiums are usually calculated according to an estimate of expected payments throughout the agreed period of risk.

Adjustments are made to reflect any changes in risk frequency. Provisions for insurance claims are calculated based on estimates of reported claims and estimates of claims incurred but not yet reported.

Estimates of non-reported claims are based on historical statistics. The provision for insurance losses includes a provision for claims management costs.

Reinsurers share of the provisions for insurance contracts are accounted for on the basis of the reinsurers' share of unearned premiums and insurance claims on the basis of the terms of the reinsurance contracts

#### **Liability adequacy test for technical provisions**

At each balance sheet date, the Company tests whether the recognised insurance liabilities are adequate, by making current estimates of future cash flow under its insurance contracts. Estimates of future cash flow for claims, profits and direct and indirect claims management costs are used in the test. Any loss is recognised immediately in profit or loss by the relevant provision being increased.

### **Accounting for government grants and disclosure of government assistance**

Anticimex, like other employers, is eligible for a variety of grants relating to employees. These grants relate to short-term reduction of work force, training, incentives for hiring new staff, reduction of working hours, etc. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relating to costs are deferred and recognised as a cost reduction in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### **Significant accounting principles for the Parent Company**

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal operations issued by the Swedish Financial Reporting Board. RFR 2 means that the Parent Company in the annual accounts for the legal entity must apply all EU endorsed IFRS and interpretations as far as possible within

the framework of the Annual Accounts Act and the Income Security Act and taking into account the correlation between accounting and taxation. The recommendation specifies which exceptions and additions are to be made from IFRS. The Parent Company applies the same accounting policies as the Group, except in the cases specified below:

#### **Financial statements presentation**

The Parent Company presents the Income Statement and the Balance Sheet in compliance with the Swedish Annual Accounts Act. This means differences in used terms compared to the consolidated accounts, primarily related to presentation of equity.

#### **Subsidiaries**

Participations in Group Companies are recognised at cost less any impairment losses. The acquisition cost includes acquisition-related cost and any deferred considerations. When there is an indication that participations in Group Companies are impaired, a calculation is made of the recoverable amount. If this is lower than the carrying amount, an impairment is made. Impairment losses are reported in the item profit/loss from participations in Group Companies.

#### **Financial instruments**

IFRS 9 is not applied in the Parent Company. Instead, the Parent Company applies the rules specified in RFR 2. Financial instruments are measured at cost. When calculating the net realisable value of receivables reported as current assets, the principles for impairment testing and credit loss allowance in IFRS 9 are applied.

#### **Pensions**

IAS 19 is not applied in the Parent Company. Instead, the Parent Company applies the practical expedient in RFR 2.

#### **Group contributions**

The Parent Company recognises group contributions as appropriations.

#### **Amendments in RFR 2**

Amendments in RFR 2 has not had a material impact on the Parent Company's financial statements 2021.

#### **Amendments in RFR 2 that are not yet effective**

Management's assessment is that amendments to RFR 2 that are not yet effective will not have a material impact on the Parent Company's financial statements.

**NOTE 3****Financial risk management and financial derivatives**

Through its operations, the Group is exposed to various kinds of risks that may impact the Company's earnings and financial position. Below is a description of the financial risks deemed most significant for Anticimex and how they are managed. Management of these risks is governed by the Group's financial policy as approved by the Board. The financial policy regulates the allocation of responsibilities in financial matters between the Board and the organisation. Group Treasury is responsible to monitor and follow up on the financial risks on an ongoing basis. For an overview of the Group's financial risks, see also the Director's report.

**Currency risk**

Currency risk is the risk that changes in exchange rates will have a negative effect on the Group's financial position. In general, currency risk is classified into two types; transaction

and translation risk. Transaction risk arises in connection with payment flows in foreign currencies. As Group companies in large operate and finance its business in local currency, any transaction risk is mainly generated in the Parent Company, but assessed as limited.

Translation risk arises when translating foreign subsidiaries' balance sheets, i.e. net investments and income statements to SEK. The net investments are to some extent hedged through debt raised in the equivalent currencies in local entities. Also, as of 31 December 2021, Anticimex International AB and Anticimex Global AB used part of their external loans in EUR as a hedging instrument with the net investment as hedged item. Any exchange difference from the revaluation of the hedging instrument is recognised in Other Comprehensive Income.

**Net investment hedge**

	16 Nov–31 Dec 2021
	EUR*
Carrying amount (outstanding long-term borrowings, SEK million)	5,886
Nominal amount hedge in foreign currency, million	576
Hedge ratio	1:1
Change in carrying amount of bank loans as a result of foreign currency movements recognised in OCI, SEK million	-127
Change in value of hedged item used to determine hedge effectiveness, SEK million	127
Average rate for the year	10.1

\* Outstanding long term borrowings are greater than the hedged item.

The most significant currencies for translation risk are AUD, NOK, EUR and USD. The net exposures for the most significant currencies, and the impact of a 5 percent change in SEK, with all other variables being constant, would have had on the Group's equity is shown in the table below. The amounts in column Net shows the impact including any hedge activities and hedge instruments and column Gross excluding any hedges or hedge activities.

Apart from using debt denominated in foreign currencies to hedge net investment exposure, they also contribute to an improved balance of the Group's Net Debt to EBITDA-ratio per currency.

	31 Dec 2021		
SEK million	Currency exposure	Equity impact at 5% change Net	Equity impact at 5% change Gross
AUD	6,009	197	300
NOK	2,401	120	120
EUR	11,434	277	572
USD	22,451	666	1,123
Other	3,720	186	186
<b>Total</b>	<b>46,014</b>	<b>1,446</b>	<b>2,301</b>

Note 3 cont.

**Interest rate risk**

Interest rate risk is the risk to be negatively affected by changes in market interest rates. The objective is to manage a balance between floating and hedged interest rates on the long-term loans, in order to provide a degree of certainty of future interest costs. This is performed by using interest rate derivatives. At 31 December 2021, including a new facility which was signed but not utilised in 2021, 94 percent of the long-term loans were hedged. The average time to maturity for the hedging instruments was 41 months. The average time of hedged interest rates for the longterm loans amounted to 46 months, and the weighted average interest rate, including reference interest rates and margin, for the year was 4,56 percent.

A sustained change in the reference interest rates of 1 percentage point, taking into consideration any effects from current interest hedging, would have an annual impact on financial items totalling SEK 185 million, broken down as follows:

- SEK: SEK 35 million
- EUR: SEK 59 million
- AUD: SEK 14 million
- USD: SEK 77 million

**Financial derivative instruments**

The Group uses financial derivative instruments to manage interest rate exposure. The risk is managed by two different types of instruments; interest rate swaps and caps. Anticimex borrows at floating interest and the interest rate swaps exchange the floating interest payments to fixed interest payments. The interest rate caps limit the floating interest rate so that the interest rate cannot exceed a set interest rate. These types of instruments are never used for speculation purposes.

At 31 December 2021 the nominal amount for outstanding interest rate derivatives amounted to SEK 24 462 million.

The Group's most significant floating interests are linked to STIBOR, EURIBOR, USDLIBOR and BBSW (AUD). Derivative instruments are recognised as financial assets or liabilities.

**The Group's distribution of fixed interest terms on interest-bearing assets and liabilities:**

SEK million	31 Dec 2021
<b>Financial assets with fixed interest period</b>	
Within 1 year	82
Between 1 and 5 years	896
More than 5 years	-
<b>Total financial assets</b>	<b>979</b>
<b>Financial liabilities with fixed interest period</b>	
Within 1 year	2,321
Between 1 and 5 years	21,130
More than 5 years	-
<b>Total financial liabilities</b>	<b>23,451</b>
<b>Of which secured through interest derivatives</b>	<b>24,462</b>

**Financial credit risk**

The Group's financial transactions give rise to credit risks relating to financial counterparties. Financial credit risk or counterparty risk refers to the risk of loss if a counterparty fails to meet its obligations. The Group's financial policy stipulates that financial transactions shall to the extent possible only be initiated with relationship banks. At 31 December 2021 there were no significant concentrations of credit risk. Credit risk also arises from credit exposure to customers including outstanding receivables. Credit risk is managed locally within the Group. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, local management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by local management.

**Liquidity risk**

Liquidity risk refers to the risk that Anticimex will not have sufficient funds to pay foreseen or unforeseen expenditures. Liquidity risk is managed in Anticimex by having a liquidity reserve (cash and bank balances and the unutilised part of committed facilities) equivalent to a minimum of SEK 600 million. Follow-up and monitoring of this is done by Group Treasury. Anticimex had a liquidity reserve of SEK 4 711 million as at 31 December 2021. The liquidity reserve was above the minimum limit throughout 2021. In accordance with directives in the financial policy, any surplus of cash and cash equivalents should mainly be used to pay off outstanding debt rather than to be invested in any interest rate instruments. The purpose of the liquidity reserve is to ensure that Anticimex always has an appropriate amount of liquid funds. To aid this process, the subsidiaries regularly prepare both long and short term cashflow forecasts.

Note 3 cont.

**Financing risk**

Financing risk is the risk of failure to obtain financing, or obtaining financing only on unfavourable terms. Access to financing is affected by a number of factors, including market conditions, the general availability of credit and Anticimex's creditworthiness and credit capacity. In addition, access to further financing depends on lenders' view of Anticimex's long- and shortterm financial prospects. Disruptions and uncertainty on the capital and credit markets may also limit access to the capital required to run the business. The port-

folio of credit facilities should ideally be diversified to reduce dependency on any specific counterparty, market, or instrument and to ensure competitive terms.

At the end of 2021 the Group had committed credit facilities of SEK 27 050 million, of which SEK 22 696 million were utilised. The average time to debt maturity was 84 months.

The table below presents the contractual undiscounted future payments linked to the Group's financial assets and liabilities

**Contractual undiscounted cash flows, Group**

31 Dec 2021

SEK million	0–3 months	3–12 months	1–5 years	More than 5 years	Total
<b>Financial assets</b>					
Derivatives	-	-	-	-	-
Financial assets	1	84	817	-	901
Trade receivables	1,167	-	-	-	1,167
Cash and cash equivalents	1,592	-	-	-	1,592
<b>Total financial assets</b>	<b>2,759</b>	<b>84</b>	<b>817</b>	<b>-</b>	<b>3,660</b>
<b>Financial liabilities</b>					
Derivatives	11	11	-	-	21
Bank loans	275	837	4,693	24,250	30,055
Lease liabilities	72	216	482	25	795
Deferred considerations	-	-	872	-	872
Trade payables	391	-	-	-	391
<b>Total financial liabilities</b>	<b>748</b>	<b>1,064</b>	<b>6,046</b>	<b>24,275</b>	<b>32,135</b>

Note 3 cont.

**Fair value**

Financial instruments measured at fair value are presented in the table below, based on the method used to determine their fair value.

**Financial instruments, Group**

SEK million	31 Dec 2021
<b>Financial assets</b>	
<b>Fair value through profit or loss</b>	
Interest derivatives <sup>1</sup>	93
<b>Amortised cost</b>	
Treasury bills and bonds	896
Other long-term receivables	49
Trade receivables	1,167
Cash and cash equivalents	1,592
<b>Total financial assets</b>	<b>3,797</b>
<b>Financial liabilities</b>	
<b>Fair value through profit or loss</b>	
Deferred considerations <sup>2</sup>	872
Interest derivatives <sup>1</sup>	20
<b>Fair value through Other Comprehensive income</b>	
Used for hedging (Net investment hedging) <sup>1</sup>	5,886
<b>Other financial liabilities measured at amortised cost</b>	
Trade payables	391
Lease liabilities	745
Bank loans	16,181
<b>Total financial liabilities</b>	<b>24,094</b>

1) Level 2: Quoted prices in markets that are not active, quoted prices for similar assets or liabilities, other information than quoted prices but which are observable directly or indirectly for primarily the instrument's entire maturity as well as inputs to valuation models obtained from observable market inputs.

2) Level 3: The fair value of deferred considerations is based on estimated outcome from the contractual clauses in the share purchase agreements.

The value of the above stated treasury bills and bonds are reported at amortised cost. Fair value of derivatives (interest rate swaps and caps) is determined by discounting future cash flows through external valuations from the banks. Fair value of deferred consideration is estimated by calculating the present value of future expected cash flows. The most significant unobservable input used in the fair value measurement is the discount rate used and the expected cash flows.

There have been no transfers between levels in the fair value hierarchy during the period. For the Group's other financial assets and liabilities, the carrying values are assessed to be a good approximation of the fair values since the interest on those are either close to current market rates or the financial asset and liability is of a short-term nature. An estimate of fair value based on discounted future cash flows, where the discount rate reflects the counterparty's credit risk, represents the most significant input data and is assessed not to significantly differ from the carrying value. The long-term bank loans in existing agreement are assessed as being in line with market terms and consequently fair value do not significantly deviate from carrying value.

**Capital management**

Anticimex defines capital as borrowings and equity, which by the end of the year amounted to SEK 66,677 million. The Group's goal regarding the capital structure is to;

- have a capital structure with a mix between borrowings and equity, which contributes to retaining the confidence of customers, policyholders and partners, and
- provides a basis for continued development of business operations at the same time as the long-term return generated to owners is satisfactory, and is
- in compliance with external credit facility agreements.

To maintain or adjust a pronounced capital structure, there are generally options such as paying dividends to shareholders, repaying capital to shareholders, issuing new shares or selling assets to reduce liabilities. The Group's external financing is dependent on a number of terms and conditions being met. At 31 December 2021 all loan conditions were met.

Note 3 cont.

**Deferred considerations**

SEK million	2021
Opening balance	-
Increase through business combinations	886
Payments	-38
Revaluations*	-
Translation differences	23
<b>Closing balance</b>	<b>872</b>

\*Revaluations recognised in profit and loss are specified in note 12.

**Anticimex Försäkringar AB**

The Board of Directors in Anticimex Försäkringar AB, as responsible for the internal control of the insurance company, has determined investment strategy guidelines defined in the company's finance policy in order to limit and control the financial risks. Anticimex Försäkringar AB only allows investments that generate sufficiently high returns so that the company can, with a good margin and at the right time, fulfil all insurance-related payments. Apart from that, there is no required return on the investment. Investments with

an estimated low risk and good liquidity are prioritised. To ensure that appropriate risk diversification is maintained, the company has established specific approaches to financial assets and exposures. As per 31 December 2021 the investments include treasury bills and municipal bonds as well as corporate bond issued by banks and financial institutions. For further information regarding risk management and the financial investments in Anticimex Försäkringar AB, please see note 4 and 19.

**Hedging reserves**

SEK million	Hedge of net investment in subsidiaries	Total hedge reserve
<b>Opening balance 16 November 2021</b>	-	-
Change in fair value of hedging instrument recognised in OCI	-127	-127
Reclassified from OCI to profit or loss	-	-
Deferred tax	22	22
<b>Closing balance 31 December 2021</b>	<b>-105</b>	<b>-105</b>

**NOTE 4****Insurance risk**

Insurance risk is the risk attributable to the insurance business. The Group's insurance business is based on insurance related to pests, dry rot, property transfers and excess compensation in the event of fire, burglary and water damage.

Anticimex's insurance business is based on a business model with large volumes and normally allocated risk selection. This is achieved, among other things, by uniform pricing and external sales channels combined with risk assessments and insurance inspections. Anticimex assesses that the risk in the insurance business is well balanced in relation to the size of the premiums.

When the insurance period covered by the insurance contracts has expired, the insurance risk relates to provisions for future payments for claims that have already occurred. The size of these provisions is determined both through individual assessments of each known claim and by actuarially calculated provisions for not yet reported claims.

The Board of Anticimex Försäkringar AB establishes guidelines for the risks for which the Company may assume responsibility and the excess that shall apply taking into

account the articles of association and the limitations that apply to the Company with regard to its equity and otherwise taking into account the limitations in the Insurance Business Act. The Company's Board also ensures that the Company has satisfactory reinsurance cover for subscribed risks.

The framework of Anticimex's reinsurance is defined in the Group's reinsurance policy which is reviewed and approved annually by the Board of Anticimex Försäkringar AB. When placing reinsurance for the Company, the reinsurer's solvency and ability to pay security is assessed. The reinsurer must have a minimum BBB rating (Standard & Poor's) or equivalent.

The Group's insurance business is conducted in the European segment but concentrated to Sweden, Norway, Finland and Denmark.

A sensitivity analysis of how a change of 10 percent in the claims incurred affects the result before income taxes and equity in the insurance company is presented in the table below. The sensitivity analysis are calculated based on a full year.

Assumption	Change in assumption %	Cost of claim after new assumption	Reinsurers' share of cost of claim after new assumption	Effect on result before income taxes	Result before income taxes after new assumption	Effect on equity	Equity after new assumption
2021	10	-313	20	-27	117	-1	527

**NOTE 5****Key estimates and assessments**

When preparing financial statements in accordance with IFRS and generally accepted accounting principles, management and the Board must make assumptions that affect the balance sheet and income statement items recorded in the closing accounts as well as information provided in general. These assessments are based on historical experience and the various assumptions which management and Board judge reasonable under the prevailing circumstances. Conclusions reached in this way form the basis for decision concerning carrying amounts of assets and liabilities where these cannot otherwise be determined through information from other sources. Actual outcomes can differ from these assessments if other assumptions are made or other conditions prevail. Particularly within the area measurement of goodwill and taxes, assessments can have a significant impact on Anticimex's earnings and financial position.

**Accounting for acquisitions of subsidiaries**

The valuation of identifiable assets and liabilities in conjunction with the acquisition of subsidiaries or operations requires that items in the acquired company's balance sheet, as well as items that have not been reported in the acquired company's balance sheet, such as customer relationships, trademark and technology, should be valued at fair value. Under normal circumstances, as listed market prices are not available for the

valuation of the assets and liabilities to be valued, different valuation methods must be applied. These valuation methods are based on a number of assumptions where the most significant ones are contract length and customer retention rate. The valuation of identifiable assets and liabilities also depends on the accounting environment in which the acquired company/operations were conducted. This relates to, for example, the accounting norms according to which the financial reporting was previously prepared and, thereby, the scale of the adaptations which must be made to the Group's accounting principles, the regularity with which financial statements were prepared, as well as data of various types which may be necessary for the valuation of identifiable assets and liabilities. All balance sheet items are, in case of acquisitions, subject to certain estimates and assumptions. This implies that a preliminary valuation may be required and adjusted at a later date. All acquisition analyses are subject to final adjustment one year after the acquisition date, at the latest. In light of the factors stated above, Anticimex has chosen, on the condition that the adjustment in question is not considered significant, neither to provide separately, for each individual acquisition, the reasons why the first reporting of the business combination is preliminary, nor to state the assets and liabilities for which the first reporting is preliminary.

Note 5 cont.

Deferred considerations are reported as part of the purchase price and is recorded based on an assessment assuming that the appropriate terms and conditions agreed upon in connection with the acquisition will be complied with. The deferred consideration is tied to the acquired business achieving certain revenue milestones in a defined period, typically at least 12 months after closing the transaction. Deferred considerations are reported at fair value and the valuation is subject to assessment on each reporting occasion. As per 31 December 2021 the provision for deferred considerations amounts to SEK 872 million.

#### Measurement of loss carryforwards

The Group reports deferred tax assets relating to loss carryforwards on 31 December 2021 amounting to SEK 85 million. On the balance sheet date, the carrying amount of these tax assets was tested and it has been assessed as probable that the deductions can be used against surpluses at future taxation. Tax assets mainly relate to a tax deficit in Sweden (see also Note 15).

In addition, the Group had tax loss carryforwards amounting to SEK 3,899 million for which no deferred tax asset has been recognised. The reason for not recognising these losses is that the entities are in tax loss making positions.

#### Accounting of insurance related items

Insurance premiums are accounted for over the insurance period. The reserve risk, i.e. the risk that technical provisions are insufficient to settle claims occurred and future claims, is mainly managed through assessments based on experience combined with advanced actuarial methods. The reserve risk is also limited through reinsurance. Through reinsurance the size of exposures can be managed and therefore the insurance company's equity protected. Reinsurance is purchased as a part of the total risk to which the insurance company is exposed in different areas, as well as an upper limit for the size of the risk in each area. Single claims have a limited impact on the result since the average insured amounts and claims costs are relatively low.

For further information on insurance related technical provisions, see Note 28 Other provisions.

#### Leasing

Anticimex' lease agreements are mainly attributable to buildings and vehicles. As of 31 December 2021 they are accounted for as right-of-use assets (included in non-current assets), which amounts to SEK 723 million, long-term lease liabilities of SEK 476 million and current lease liabilities of SEK 269 million. The accounting for leases under IFRS 16 involves making critical estimates and judgments. Areas where critical estimates and judgments are applied include determination of the discount rate and the lease term.

The lease liabilities are initially measured at the present

value of remaining lease payments. As the interest rate is implicit in the lease and generally cannot be readily determined for leases in the Group, the present value is calculated by using the incremental borrowing rate for each country. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The rate is set in line with the Group's internal borrowing rate, by using each country's relevant rate for the relevant duration plus an internal borrowing margin. The right-of-use assets are initially measured at an amount equal to the lease liabilities. A change in the discount rate could increase or decrease the present value of the lease liabilities and consequently the right-of-use assets. Furthermore, it could impact the total cost in the statement of income and the split between depreciation and interest expense.

Lease terms are negotiated individually for each lease agreement. Determining the correct lease term is important since it impacts the size of the right-of-use assets and lease liabilities. It also impacts whether a lease can be classified as a short-term lease and thus excluded from the lease liabilities accounted for under IFRS 16. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension options or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). In general, extension options have not been included in the lease liability since the Group could replace the assets without significant cost or business disruption. A change in the lease term could increase or decrease the present value of the lease liabilities and consequently the right-of-use assets.

#### Covid-19 pandemic

Uncertainty and risks have arisen as a result of the Covid-19 pandemic, which may directly or indirectly affect Anticimex's financial position and development. The financial risks are primarily attributable to our ability to serve customers during lockdown, any decrease in customer demand when many industries are negatively affected by Covid-19 and the risk for higher customer credit losses. To date, the financial consequences of Covid-19 are limited and Anticimex operations have been quite resilient to the effects on the financial reporting. However the pandemic adds new elements to the judgment in preparing the statement of income and balance sheet as well as disclosures. Further, increased risks are noticed related to the general macro economic environment, throughout the Group, mostly related to collection of outstanding accounts receivable and valuation of assets. Further, it is unclear what type of impact the Covid-19 pandemic will have on the mid-term economic development of the different markets and geographies in which the Group operates.

**NOTE 6**

## Revenues

**Revenue by revenue stream**

SEK million	16 Nov–31 Dec 2021
Contracts	1,013
Jobs	339
Product sales and other	19
<b>Total revenue</b>	<b>1,371</b>
<i>Revenue recognition – over time</i>	639
<i>Revenue recognition – at point in time</i>	547
<i>Revenue recognition – insurance premiums</i>	184

\* Insurance premiums are not recognised in accordance with IFRS 15.

**Insurance premiums earned, net after reinsurance, Group**

SEK million	16 Nov–31 Dec 2021
Premiums written	119
Premiums ceded to reinsurance	0
Change in provision for unearned premiums and unexpired risks	69
Reinsurers share of change in provision for unearned premiums and unexpired risks	-4
<b>Total premiums earned, net after reinsurance</b>	<b>184</b>

**Other operating income, Group**

SEK million	16 Nov–31 Dec 2021
Sale of other fixed assets	2
Other operating income	1
<b>Total other operating income</b>	<b>3</b>

**NOTE 7**Revenue by significant geographical market<sup>1</sup>

SEK million	Total sales from external clients <sup>2</sup> 2021	Non-current assets 2021
Sweden	335	26,063
USA	430	22,611
Australia	169	6,463
Other	436	15,671
<b>Total Group</b>	<b>1,370</b>	<b>70,808</b>
<b>Non-current assets not listed by country<sup>3</sup></b>		<b>396</b>
<b>Total non-current assets</b>		<b>71,204</b>

1) Geographical information related to sales and non-current assets is disclosed for Sweden (which is Anticimex' country of domicile) and for all individual countries where the sales or non-current assets exceed 10 percent of the total amount for the Group, as well as sales per geographic region.

2) Based on the location of branch offices and corresponds in all material aspects to the geographical location of the clients.

3) Financial instruments, deferred tax assets and post-employment benefit assets are not specified by country. These are instead reported on the line Non-current assets not listed by country.

**NOTE 8****Board, Senior Executives and Employees**

The average number of employees was calculated based on the number of paid hours during the period 16 November to 31 December 2021 in relation to the company's normal working hours for the same period. The Board consists of 7 members whereof 2 women.

**Average number of employees**

	16 Nov–31 Dec 2021	
	Number of employees	of whom men
<b>Parent Company</b>		
Sweden	-	-
<b>Total in Parent Company*</b>	-	-
<b>Subsidiaries</b>		
Sweden	1,397	955
Finland	140	105
Norway	354	256
Denmark	153	107
Netherlands	186	152
Germany	380	299
Belgium	260	208
Austria	64	52
Switzerland	79	64
Spain	570	401
Italy	514	420
Portugal	131	106
France	129	101
Australia	1,156	665
New Zealand	37	25
Singapore	467	398
Malaysia	174	129
USA	2,883	2,261
Colombia	197	139
Cambodia	104	87
<b>Total in subsidiaries</b>	<b>9,375</b>	<b>6,930</b>
<b>Total in Group</b>	<b>9,375</b>	<b>6,930</b>

\* The employment of the Group CEO was moved to Anticimex Group AB in February 2022. The average number of employees is therefore zero in the Parent Company for the period 16 November to 31 December 2021.

Note 8 cont.

**Salaries and other remuneration**

16 Nov–31 Dec 2021

SEK thousand	Salaries and other remuneration, Board, MD & VP	Salaries and other remuneration, other employees	Social security costs	of which pension costs
<b>Parent Company</b>				
Sweden	259	-	33	-
<b>Total in Parent Company*</b>	<b>259</b>	<b>-</b>	<b>33</b>	<b>-</b>
<b>Subsidiaries</b>				
Sweden	5,160	88,055	38,957	9,213
Finland	381	7,868	1,308	1,172
Norway	242	22,929	6,158	1,196
Denmark	608	13,589	1,568	1,422
Germany	335	16,800	4,701	-
Netherlands	320	10,119	2,283	807
Belgium	122	13,878	5,738	-
Switzerland	254	7,166	1,662	267
Spain	837	20,604	7,259	-
Italy	821	18,794	5,342	1,217
Australia	1,440	59,792	8,349	5,352
Singapore	939	8,190	1,139	-
US	4,029	163,329	14,997	1,569
Other	1,361	20,079	5,960	-
<b>Total in subsidiaries</b>	<b>16,845</b>	<b>471,190</b>	<b>105,417</b>	<b>22,214</b>
<b>Total in Group</b>	<b>17,104</b>	<b>471,190</b>	<b>105,450</b>	<b>22,214</b>

\* The CEO was moved to Anticimex Group AB in February 2022 which is why remuneration for the CEO in the Parent Company as per 31 December 2021 is zero. CEO's remuneration is included in Sweden in the above numbers.

**Pension costs**

Of the Group's total pension costs SEK 954 thousand refers to the Group's Board of Directors and other senior executives.

**Remuneration to other employees**

Remuneration to Board, MD & VP is presented under 'Remuneration to Board, CEO and senior executives'. For other employees, the Group applies an incentive scheme involving a variable remuneration based on performance. The scheme covers employees in tiers from Group management down to

branch manager level. The possible variable compensation to which other employees are entitled ranges between 5 to 30 percent of basic salary, depending on the position of the employee. The performance targets that are required to achieve maximum bonus are as a principle linked to year over year Operating profit (EBITA)<sup>1</sup> improvements of the local unit of the employee. The remuneration is paid out in cash after the year it was earned and in 2021, costs for the incentive scheme amounted to SEK 19 031 thousand. The remuneration is conditioned and ultimately decided by the Board of Directors.

1) Earnings before interest, tax, amortisations on acquisition-related intangible assets, acquisition-related costs and items affecting comparability.

Note 8 cont.

**Composition of the Board of Directors and their remuneration**

The Board of Anticimex Group AB consisted of Gunnar Asp (Chairman), Dick Seger, Per Franzén, Alf Göransson, Carl Johan Renström, May Tan and Carolina Klint.

The Chairman of the Board and Board members received fees for the period 16 November 2021 to 31 December totalling SEK 259 thousand distributed per Chairman and Board member as presented in table below. The Chairman of the Board and Board members have not received any remuneration other than Directors' fees. Three of the Board members do not receive any compensation.

**Remuneration to CEO and senior executives**

Basic salary (excluding vacation pay) to the CEO amounts to SEK 931 thousand for the period 16 November to 31 December. In addition, the CEO may receive variable compensation maximised to 100 percent of basic salary. During 2021 CEO received the maximum amount for variable compensation of SEK 931 thousand. The CEO also has a sickness benefit insurance and a sickness cost insurance. Pension premiums comprise a total of 30 percent of pensionable salary. The notice period between the Company and the CEO is 6 months if termination of employment is triggered by either the Company or

the CEO. During the notice period the CEO is entitled to basic salary and other employment benefits (including pension) in accordance with the employment contract regardless of whether or not there is an obligation to work. If employment is terminated by the Company, severance pay will be paid corresponding to 12 months. The CEO's shareholdings in Anticimex are described below.

Other senior executives receive a fixed basic salary and variable compensation. The possible variable compensation to which a senior executive is entitled ranges between 30 to 100 percent of basic salary. In addition, senior executives are entitled to a company car in accordance with the Anticimex car policy. Anticimex pays insurance premiums for senior executives according to local applicable agreements. The notice period is 6 months from both the Company and the senior executives. If a senior executive's employment is terminated by the Company, the executives are entitled to 6 or 12 months' severance pay. Senior executives' shareholdings in Anticimex are described below.

The CEO's pension scheme is defined contribution. Other senior executives are covered by pension plans in accordance with applicable agreements in each of the countries they are employed in.

**Remuneration to Board, CEO and other Senior Executives**

	16 Nov–31 Dec 2021			
SEK thousands	Board	CEO	Other senior executives	Total
<b>Parent Company</b>				
Basic salary	-	-	-	-
Variable compensation	-	-	-	-
Other benefits	-	-	-	-
Pension costs	-	-	-	-
Directors Fees	259	-	-	259
<b>Total in Parent Company*</b>	<b>259</b>	<b>-</b>	<b>-</b>	<b>259</b>
<b>Subsidiaries</b>				
Basic salary	-	931	3,249	4,180
Variable compensation	-	931	1,381	2,312
Other benefits	-	11	156	167
Pension costs	-	284	669	954
Directors Fees	20	-	-	20
<b>Total in subsidiaries</b>	<b>20</b>	<b>2,158</b>	<b>5,455</b>	<b>7,633</b>
<b>Total in Group</b>	<b>278</b>	<b>2,158</b>	<b>5,455</b>	<b>7,891</b>

\* The CEO was moved to Anticimex Group AB in February 2022 which is why remuneration for the CEO in the Parent Company as per 31 December 2021 is zero. CEO's remuneration is included in Sweden in the above numbers.

Note 8 cont.

Other senior executives refer to the 9 people who together with the CEO constituted the Executive Group management in 2021. Out of these, one is a woman.

Other benefits constitute housing for expatriates and car allowance

### Directors' fees, distributed per Chairman and Board member

SEK thousands	16 Nov–31 Dec 2021
<b>Parent Company</b>	
Gunnar Asp	129
Alf Göransson	-
Dick Seger	32
Per Franzén	-
Carl Johan Renström	-
May Tan	65
Carolina Klint	32
<b>Total in Parent Company</b>	<b>259</b>
<b>Subsidiaries</b>	
Jan Onselius	20
<b>Total in subsidiaries</b>	<b>20</b>
<b>Total in Group</b>	<b>278</b>

### Board's, CEO's and other Senior Executives' shareholdings

	Number of shares 31 Dec 2021
Gunnar Asp, Chairman of the Board <sup>1</sup>	1,338,000
Per Franzén	-
Alf Görensson	-
Dick Seger	243,000
May Tan	190,000
Carl Johan Renström	-
Carolina Klint	22,113
<b>Total Board</b>	<b>1,793,113</b>
Jarl Dahlfors, CEO	4,921,787
Other senior executives	4,637,802
<b>Total Number of shares</b>	<b>11,352,702</b>

1) Owned via company.

**NOTE 9**

## Government grants

**Government grants recognised in the income statement**

SEK million	16 Nov–31 Dec 2021
Employee related costs	0
Other	1
<b>Total</b>	<b>1</b>

Received grants for payroll tax, sick pay and other employee related costs has been recognised by off-setting costs on the profit/loss line item Employee benefit expenses. In addition to above, various grants relating to postponement of payments of certain taxes due to the Covid-19 pandemic have been used in 2021.

Taxes and social charges that was postponed due to Covid-19 has during the annual year been paid with SEK 1 million and the rest SEK 17 million will be paid during 2022.

**NOTE 10**

## Fees and disbursements to auditors

**Auditors' fees 16 Nov–31 Dec 2021, Group**

SEK million	PwC	Other
<b>PwC</b>		
Audit assignment	-3	0
<i>Whereof Parent Company auditors</i>	-1	-
Audit-related activities in addition to audit assignment	0	-
<i>Whereof Parent Company auditors</i>	0	-
Tax advice	0	-
<i>Whereof Parent Company auditors</i>	0	-
Other services	0	-
<i>Whereof Parent Company auditors</i>	0	-
<b>Total audit fees and fees for other assignments</b>	<b>-3</b>	<b>0</b>

During 2021, the Parent Company has paid SEK 1,5 million in audit fees.

**NOTE 11**

## Other external costs

<b>Group</b>	<b>16 Nov–31 Dec 2021</b>
SEK million	
Claims incurred	-29
Subcontractors	-38
External services	-59
Vehicle expenses	-61
Costs of premises	-15
Other	-119
<b>Total other external costs</b>	<b>-322</b>

**Claims incurred, for own account, Group**

	<b>16 Nov–31 Dec 2021</b>
SEK million	
Claims paid before reinsurers' share	-26
Claims management costs	-2
Reinsurers' share of claims paid	0
Change in provision for claims outstanding	-1
<b>Total claims incurred, for own account</b>	<b>-29</b>

**NOTE 12**

## Acquisition-related costs and amortisations, and items affecting comparability

The acquisition-related intangible assets primarily consist of trademarks, customer relationships and technology. Acquisition-related costs consist of transaction costs, restructuring and integration costs and revaluation of deferred considerations as presented in the table below.

Items affecting comparability includes events or transactions with significant effects, which are relevant for under-

standing the Group's financial performance when comparing income for the current period with previous periods, including restructuring programs, significant impairment losses, expenses relating to major legal disputes and insurance claims, and gains and losses from disposals of subsidiaries.

Amortisation of acquisition-related intangible assets are further outlined in note 17 and 32.

Note 12 cont.

**Items affecting comparability**

SEK million	16 Nov–31 Dec 2021
<b>Amortisation of acquisition-related intangible assets</b>	<b>-81</b>
<b>Acquisition-related cost</b>	
Transaction costs	-120
Restructuring and integration costs	-3
Revaluation of deferred considerations	0
<b>Total acquisition-related cost</b>	<b>-123</b>
<b>Items affecting comparability</b>	
Restructuring existing business	-
Write down of IT software	-
Change in Hidden fault earning curves	-
Other	-
<b>Total items affecting comparability</b>	<b>-</b>
<b>Total acquisition-related costs and amortisations, and items affecting comparability</b>	<b>-204</b>

The split of amortisation of acquisitions-related intangible assets, acquisition-related costs and items affecting comparability allocated per cost type is shown below.

**Allocation per line item**

SEK million	16 Nov–31 Dec 2021
Net sales	-1
Other operating income	-
<b>Total operating income</b>	<b>-1</b>
Raw materials and consumables	0
Employee benefit expenses	-3
Depreciation, amortisation and write downs	0
Other external costs	-120
<b>Operating profit (EBITA)<sup>1</sup></b>	<b>-123</b>
Amortisation of Acquisition-related intangible assets	-81
<b>Operating income (EBIT)</b>	<b>-204</b>
Financial income	-
Financial expenses	-
<b>Profit/loss before tax</b>	<b>-204</b>
Tax	-
<b>Profit/loss for the year</b>	<b>-204</b>

1) Earnings before interest, tax, amortisations on acquisition-related intangible assets, acquisition-related costs and items affecting comparability.

**NOTE 13**

## Financial income

**Group**

SEK million	16 Nov–31 Dec 2021
Interest income	1
Exchange gains	20
<b>Total financial income</b>	<b>21</b>

No interest income relates to financial instruments measured at fair value through profit or loss.

The parent company has SEK 0 million in interest income and SEK 0 million in exchange gains.

**NOTE 14**

## Financial expenses

**Group**

SEK million	16 Nov–31 Dec 2021
Interest expenses, loans	-155
Interest expenses, leasing	-3
Interest expenses derivatives	-2
Investment return transferred to the technical account	0
Other financial expenses	-34
Capitalised bank fees	0
<b>Total financial expenses</b>	<b>-195</b>

The Parent Company has SEK 0 million in interest expenses and SEK 0 million in exchange losses.

**NOTE 15**

## Tax

**Income tax recognised in profit or loss, Group**

SEK million	16 Nov–31 Dec 2021
Current tax cost (-)/income (+)	21
Deferred tax expense/income relating to temporary differences	42
<b>Total recognised tax income/expense</b>	<b>63</b>

Income tax in Sweden is calculated at 20.6 percent of taxable profit for the year. Tax in other jurisdictions is calculated at the rate applicable to each jurisdiction.

**Reconciliation of effective tax, Group**

SEK million	16 Nov–31 Dec 2021
<b>Tax income/expense for the year</b>	<b>63</b>
<b>Profit for the year before tax</b>	<b>-129</b>
Tax calculated using Swedish tax rate, 20.6%	27
Tax effect of non-deductible expenses	-42
Tax effect of non-taxable income	0
Effect of different tax rates in subsidiaries' various jurisdictions	0
Capitalisation of deferred tax assets on previously unrecognised loss carry forwards	11
Capitalisation of deferred tax asset on costs for raising capital accounted for in equity	59
Increase/decrease in loss carry forward without corresponding capitalisation of deferred tax	4
Effect of changed tax rate	0
Other	4
<b>Total tax income/expense for the year</b>	<b>63</b>
Adjustment of tax attributable to previous years	-
<b>Recognised tax income/expense for the year</b>	<b>63</b>

Effective tax rate in the Group amounted to 49 percent.

Note 15 cont.

**Deferred tax change analysis**

SEK million	Intangible assets	Property, plant and equipment	Trade receivables/payables	Provisions for pensions and other personnel liabilities	Other provisions	Insurance related contingency reserve	Unutilised tax loss carry forwards	Other temporary differences	Total Deferred tax 2021
<b>Opening Balance Deferred Tax Asset 16 Nov 2021</b>	-	-	-	-	-	-	-	-	-
Change due to acquisitions	43	54	7	14	50	-	8	1	176
Recognised in profit and loss	-1	-	1	-	-3	-	77	-1	72
Change reported in Other Comprehensive Income	-	-	-	1	-	-	-	-	1
Exchange rate effect	1	1	1	-	0	-	0	1	5
<b>Closing balance Deferred Tax Asset 31 Dec 2021</b>	<b>42</b>	<b>55</b>	<b>9</b>	<b>15</b>	<b>47</b>	<b>-</b>	<b>85</b>	<b>0</b>	<b>253</b>
<b>Opening Balance Deferred Tax Liability 16 Nov 2021</b>	-	-	-	-	-	-	-	-	-
Change due to acquisitions	2,772	39	1	-	58	-48	4	57	2,883
Recognised in profit and loss	-11	1	0	-	-	-	-	13	3
Change reported in Other Comprehensive Income	-	-	-	-	-	-	-	3	3
Other changes	-	-	-	-	-	0	-	-	0
Exchange rate effect	3	2	0	-	4	0	1	0	9
<b>Closing Balance Deferred Tax Liability 31 Dec 2021</b>	<b>2,764</b>	<b>42</b>	<b>1</b>	<b>-</b>	<b>62</b>	<b>-48</b>	<b>4</b>	<b>73</b>	<b>2,897</b>
<b>Net Deferred Tax 31 Dec 2021</b>	<b>-2,721</b>	<b>13</b>	<b>8</b>	<b>15</b>	<b>-15</b>	<b>48</b>	<b>81</b>	<b>-73</b>	<b>-2,644</b>

The Parent Company has deferred tax assets recognised as per year end relating to tax loss carry forwards amounting to SEK 0 million.

**Unrecognised deferred tax assets**

At year end the Group had total deferred tax assets attributable to tax loss carryforwards amounting to SEK 85 million.

In addition, the Group had tax loss carryforwards amounting to SEK 3,899 million for which no deferred tax asset has been recognised. The majority is primarily related to the U.S. operations, where amortisations on acquisitionrelated intangible assets are tax deductible. None of the unrecognised tax loss carryforwards have limitations as to when in time they need to be used.

Note 15 cont.

**NOTE 16**

## Goodwill and trademarks

**Group**

SEK million	Goodwill	Trademark
<b>Opening accumulated costs 16 Nov 2021</b>	-	-
Business combinations	52,884	6,783
Reclassification	-	-
Translation differences	1,176	3
<b>Closing accumulated costs 31 Dec 2021</b>	<b>54,061</b>	<b>6,786</b>
<b>Opening carrying amount, 16 Nov 2021</b>	-	-
<b>Closing carrying amount, 31 Dec 2021</b>	<b>54,061</b>	<b>6,786</b>

On 16th of November 2021, Anticimex New TopHolding Group was acquired by EQT Future Fund. As a consequence, due to change of control, this has resulted in the forming of a new Group. As part of that, a new Purchase Price Allocation has been performed, resulting in substantial fair values related to identifiable intangible assets such as customer relationships, technology and trademarks, along with goodwill.

The trademark recognised is related to the Anticimex brand. In light of this trademark's history, combined with the groups commitment to continue maintaining, supporting and investing in the trademark, the useful life of it is considered to be indefinite. Legally, no restrictions exist as to the limitation of the registration of a trademark over time and it can continually be renewed. Economically, the future life of the trademark is therefore deemed indefinite and is hence not amortised.

Goodwill has been allocated at acquisition to the cash generating units (CGU) in the Group which are expected to receive benefits from the acquisition. Each country in the Group is deemed to be a cash generating unit.

The acquisition of Anticimex New TopHolding Group was made at market value and due to it taking place near the end of the financial year, no impairment test has been performed for 2021.

Note 16 cont.

**Specification of goodwill and trademark, Group**

SEK million	Goodwill	Trademark
Sweden	12,756	-
Norway	1,978	-
Denmark	240	-
Finland	843	-
Germany	1,571	-
Netherlands	1,054	-
Belgium	1,440	-
Austria	159	-
Switzerland	710	-
Italy	1,983	-
Spain	1,765	-
Portugal	363	-
France	558	-
Australia	5,739	-
New Zealand	146	-
Singapore	1,496	-
Malaysia	282	-
Cambodia	32	-
USA	20,848	-
Colombia	100	-
Group	-	6,786
<b>Total carrying amount goodwill and trademark</b>	<b>54,061</b>	<b>6,786</b>

**NOTE 17**

## Other intangible assets

**Group**

SEK million	Customer relationships	Computer software	Technology	Other	Total
<b>Opening accumulated costs, 16 Nov 2021</b>	-	-	-	-	-
Increase through business combinations	7,109	89	385	135	7719
Purchases	-	0	-	7	7
Translation differences	125	-5	0	4	124
<b>Closing accumulated costs, 31 Dec 2021</b>	<b>7,235</b>	<b>84</b>	<b>385</b>	<b>146</b>	<b>7,850</b>
<b>Opening accumulated amortisation, 16 Nov 2021</b>	-	-	-	-	-
Amortisation for the year	-72	-5	-5	-3	-85
Translation differences	-2	3	0	0	1
<b>Closing accumulated amortisation, 31 Dec 2021</b>	<b>-74</b>	<b>-2</b>	<b>-5</b>	<b>-3</b>	<b>-84</b>
<b>Opening carrying amount, 16 Nov 2021</b>	-	-	-	-	-
<b>Closing carrying amount, 31 Dec 2021</b>	<b>7,160</b>	<b>82</b>	<b>381</b>	<b>143</b>	<b>7,766</b>

Other intangible assets in the Group consists mainly of customer relationships (incl. contract portfolios), technology, software and patents.

The fair value of technology is related to the Groups Smart concept – the digital service offering in the Anticimex Pest Control services. This includes the value of both patented and unpatented technology and know-how.

The customer relationships accounted for include also the contract portfolios available in the acquired assets. Contract portfolios are agreements with periods between 1–5 years.

**NOTE 18**

## Property, plant and equipment

Group				
SEK million	Land and buildings	Machines and other technical equipment	Equipment, tools and installations	Total
<b>Opening accumulated costs, 16 Nov 2021</b>	-	-	-	-
Increase through business combinations	35	115	415	565
Purchases	0	1	22	24
Sales, disposals and reclassifications	-	-1	1	-1
Translation differences	-1	-1	2	0
<b>Closing accumulated costs, 31 Dec 2021</b>	<b>34</b>	<b>114</b>	<b>439</b>	<b>588</b>
<b>Opening accumulated depreciation, 16 Nov 2021</b>	-	-	-	-
Depreciation for the year	0	-4	-19	-23
Sales, disposals and reclassifications	-	5	6	11
Translation differences	0	0	0	0
<b>Closing accumulated depreciation, 31 Dec 2021</b>	<b>0</b>	<b>1</b>	<b>-13</b>	<b>-12</b>
<b>Opening carrying amount, 16 Nov 2021</b>	-	-	-	-
<b>Closing carrying amount, 31 Dec 2021</b>	<b>34</b>	<b>115</b>	<b>426</b>	<b>575</b>

**NOTE 19**

## Other financial assets

**Group**

SEK million	31 Dec 2021
<b>Non-current financial assets</b>	
Treasury bills and bonds	896
Derivatives	93
Other financial assets	49
<b>Total other financial assets</b>	<b>1,038</b>

Financial assets consist of Swedish treasury bills and municipal bonds for a value of SEK 585 million and corporate bonds issued by banks and financial institutions for a value of SEK 259 million. The investment portfolio also consists of one treasury bill issued by the Norwegian government of a total value of SEK 52 million. All these investments have varying investment terms.

The treasury bills and bonds are investments for the purpose of the insurance business solvency regulations. They are

considered long-term in their nature, however these investments can be realised through divestment at any point in time, as long as that is in accordance with the solvency regulations on capital adequacy requirements. Treasury bills and bonds are reported at amortised cost.

The financial derivatives include interest rate swaps and interest rate caps and are used to manage the Group's interest rate exposure. For further information, please see note 3.

**NOTE 20**

## Inventory

**Group**

SEK million	31 Dec 2021
Raw materials and consumables	225
Finished products and goods for resale	75
Obsolescence	-3
<b>Total inventories</b>	<b>298</b>

**NOTE 21**

## Accounts receivable, contracts assets and liabilities

**Group**

SEK million	31 Dec 2021
Accounts receivable	1,294
Accrued income	23
Bad debt provision	-127
<b>Total accounts receivable and contract assets</b>	<b>1,190</b>
Advanced payments from customers	44
Deferred revenue	1,307
<b>Total contract liabilities</b>	<b>1,351</b>

The Group's revenue is based on four types of revenue streams: Contracts, jobs, insurance premiums and product sales. Contracts are by nature viewed as recurring revenue and normally included in the Group's client contract portfolio. To qualify for inclusion in the contract portfolio the contract duration should be 12 months or more, or for contracts with a duration between 3-12 months they need to include an automatic renewal clause. The contract portfolio value is then the annualised value of all contract revenues. Naturally, contracts can be of various lengths exceeding 12 months, which is applicable particularly for strategic insurance partnerships and in some cases SMART contracts where more technology components are included. In general contracts terms include a set renewal date with an automatic renewal clause. Contracts normally contain cancellation clauses on both Anticimex and the client side.

Anticimex uses the client retention rate as a key measurement for how long a contract that is included in the contract portfolio normally is operated. Client retention rate is defined as the average opening portfolio in the last twelve months less terminations in the last twelve months in percentage of the average opening portfolio for the last twelve months. The client retention rate for the Group is 83 percent 2021.

Contract-based pest control arrangements included in the contract portfolio typically include the installation of traps and regular inspections and other required treatments, depending on the service level set forth in the contract.

As mentioned Anticimex has additional revenue streams based on non-contracted jobs. These can be ad-hoc services generated from a contracted client e.g. a customer requests inspections or treatments on an "as needed" basis outside the contract. In other cases, jobs can be one-off treatments or preventive actions from event-based sales.

In addition to pest control, the Group offers complementary services in selected markets, aimed at creating a healthier and more sanitary indoor environment and securing property value and are included in the contract portfolio if eligible according to above stipulated requirements.

All contract liabilities for not yet serviced performance obligations towards the customer recognised as per 16 November 2021 have been carried out as per closing of 2021. All contract liabilities recognised as per 31 December 2021 for not yet serviced performance obligations are expected to be carried out before 31 December 2022. Deferred revenue for performance obligations that is expected to be satisfied during 2022 amount to SEK 1,307 million.

Anticimex Group carries out invoicing in accordance with market practice in each country, where contract based services are often subject to advanced invoicing. Payment terms are normally between 30-60 days, however in southern Europe up to 90 days.

Note 21 cont.

**Change in bad debt provision**

	2021
SEK million	Bad debt provision
<b>Opening balance 16 November</b>	-
Increase/decrease in provision, recorded in Profit and Loss	-10
Increase through acquisitions	-120
Accounts receivable written off during the year	2
Amounts reversed, not used	6
Translation difference	-4
<b>Closing balance 31 December</b>	<b>-127</b>

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the days

past due. The contract assets relate to unbilled work and have substantially the same risk characteristics as the trade receivables. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

On that basis, the loss allowance as at 31 December 2021 was determined as follows for both trade receivables and contract assets:

**Bad debt provision**

31 Dec 2021	Not past due	Past due 1-90 days	Past due 91-180 days	Past due >180 days	Total
<i>Expected credit loss level, %</i>	-1.9	-1.4	-45.2	-101.6	-9.6
Accounts receivable reported amount, gross	768	382	69	74	1,294
Accrued income reported amount, gross	23	-	-	-	23
<b>Bad debt provision</b>	<b>-15</b>	<b>-5</b>	<b>-31</b>	<b>-75</b>	<b>-127</b>

**NOTE 22****Prepaid expenses and accrued income****Group**

SEK million	31 Dec 2021
Prepaid insurance	38
Other prepaid expenses	130
Accrued income	27
<b>Total prepaid expenses and accrued income</b>	<b>196</b>

**NOTE 23****Cash and cash equivalents**

Cash and cash equivalents in the Group and the item Cash and bank in the Parent Company only comprise cash and bank deposits. The carrying amount for these assets is assessed as corresponding to fair value. Out of the total cash and cash equivalents in the Group, SEK 532 million constitutes cash in

the insurance business which is governed by solvency requirements that may limit the Parent Company's possibility to use these funds.

**NOTE 24****Share capital****Parent Company**

SEK million	Share capital
<b>Opening balance 16 November 2021</b>	–
New share issue	434
<b>Closing balance 31 December 2021</b>	<b>434</b>

	Number of votes	Number of shares	Share capital
Ordinary shares	43,423,451	43,423,451	43
Preference shares	390,812,114	390,812,114	391
<b>Closing balance 31 December 2021</b>	<b>434,235,565</b>	<b>434,235,565</b>	<b>434</b>

The number of outstanding shares as per 31 December 2021 amounts to 434,235,565 and are fully paid. The quota value per share is SEK 100. The Company's outstanding shares are divided into ordinary shares and preference shares. All shares carry entitlement to one vote per share.

Owners of preference shares have preferential rights to dividends in an amount corresponding to a preferred interest of 8 percent, per annum, calculated from 16 November 2021

on an amount equal to SEK 100 plus any compounded yield less any distributions. To the extent not distributed, such preferred interest accrues daily and compounds annually, on 16 November each year. The total outstanding amount of preferred interest accrued as at 31 December 2021 was SEK 385,458,523.40.

After dividend to preference shares as described above, all ordinary shares have equal rights to dividend.

**NOTE 25****Financial liabilities****Group**

SEK million	31 Dec 2021
<b>Non-current financial liabilities</b>	
Bank loans	21,993
Lease liabilities	476
Deferred considerations	287
<b>Total non-current financial liabilities</b>	<b>22,756</b>
<b>Current financial liabilities</b>	
Current portion of bank loans	74
Current portion of lease liabilities	269
Current portion of deferred considerations	585
Current portion of derivatives	32
<b>Total current financial liabilities</b>	<b>960</b>
<b>Total financial liabilities</b>	<b>23,715</b>

Bank loans are secured by the Group's chattel mortgages and pledged shares (note 30). The Group's exposure related to borrowing interest rate fluctuations is partly hedged through interest rate swaps and CAPS (note 3).

The bank loans are raised in SEK, EUR, AUD and USD. Since parts of the loans in EUR constitute a hedging of net investment and meet the conditions for hedge accounting, the exchange differences on this part of the loan is recognised in Other comprehensive income.

The Group's external financing is dependent on a number of terms and conditions being met. At 31 December 2021 all loan conditions were met.

The Group's loans are classified according to current financing agreements and the maturity date of each loan.

Deferred considerations are measured at fair value through profit and loss (level 3). The fair value of deferred considerations is based on estimated outcome from the contractual clauses in the share or asset purchase agreements. For information on the amount of revaluation of deferred consideration that has been recognised in profit and loss, see note 13.

The table below shows the maturity profile of the Group's financial liabilities:

**Maturity structure for financial liabilities, Group**

SEK million	31 Dec 2021
<b>Liabilities due for payment:</b>	
Within one year from balance sheet date (current borrowing)	960
Between 1 and 2 years after balance sheet date	559
Between 2 and 5 years after balance sheet date	492
More than 5 years after balance sheet date	21,704
<b>Total</b>	<b>23,715</b>

Note 25 cont.

**Changes in financial liabilities**

SEK million	16 Nov 2021	Cash flows	Acquisition	Non-cash changes			31 Dec 2021
				Foreign exchange movement	New lease liabilities	Other	
Non-current financial liabilities	19,841	2,053	18	441	-	-	22,353
Current financial liabilities	399	-38	241	20	-	-5	617
Lease liabilities	709	-38	-	1	73	-	745
<b>Total liabilities from financing activities</b>	<b>20,949</b>	<b>1,978</b>	<b>259</b>	<b>462</b>	<b>73</b>	<b>-5</b>	<b>23,715</b>

**NOTE 26**

## Leasing

**Amounts recognised in the balance sheet**

SEK million	31 Dec 2021
<b>Right-of-use assets</b>	
Vehicles	392
Premises	331
<b>Total</b>	<b>723</b>

Additions to the right-of-use assets during 2021 were SEK million 48.

SEK million	31 Dec 2021
<b>Lease liabilities</b>	
Non-current	476
Current	269
<b>Total</b>	<b>745</b>

The lease liabilities are reported as non-current and current financial liabilities. See note 3 for maturity analysis of lease liabilities.

**Amounts recognised in the statement of profit and loss**

SEK million	16 Nov–31 Dec 2021
<b>Depreciation charge of right-of-use assets</b>	
Vehicles	-22
Premises	-17
<b>Total depreciation</b>	<b>-39</b>
Interest expense (included in line item financial expenses)	-3
Expense relating to short-term and low value leases (included in line item Other external costs)	-7
<b>Total amounts recognised in the statement of profit or loss relating to leases</b>	<b>-48</b>

Total cash outflow for leases in 2021 amounted to SEK million 38.

The Group does not recognise any residual value guarantees in the lease liability because typically the expected residual

value at lease commencement is higher than the guaranteed amount, so the Group does not expect to pay anything under the guarantees.

**NOTE 27****Pensions****Defined contribution pension plans**

The Group's defined contribution pension plans include employees in all Group Companies from 2003. Prior to 2003 employees in Anticimex AB and Anticimex Försäkringar AB were excluded by securing benefits through PRI. The defined benefit pension plans mainly include retirement pension, disability pension and family pension. Premiums are paid regularly during the year by each Group company to various insurance providers. The size of the premiums is based on salary.

Commitments for retirement pensions and family pensions for salaried employees in Sweden are secured through insurance with Alecta According to UFR 10 issued by the Swedish Financial Reporting Council, this is a defined benefit plan which includes several employers. For a financial year for which the company has not had access to information which makes it possible to report this plan as a defined benefit plan, a pension plan according to ITP secured through insurance with Alecta will be reported as a defined contribution plan. Alecta's surplus can be distributed to policyholders and/or the insured. At the end of December 2021, Alecta's surplus in the form of the collective funding ratio amounted to 172 percent. The collective funding ratio consists of the market value of Alecta's assets expressed as a percentage of insurance commitments calculated according to Alecta's actuarial calculation assumptions, which do not concur with IAS 19.

**Key actuarial assumptions**

	<b>31 Dec 2021, %</b>
Discount rate	0.26–1.7
Expected inflation	0.75–2.1

The weighted discount rate for the defined benefit plans for the full year amount to 1.1 percent and the weighted expected inflation rate amounts to 1.6 percent. The table below presents

Pension costs (excluding social security contributions) for the year are included in profit or loss on the line Employee benefit costs and amounted to SEK 22 million for the period.

**Defined benefit pension plans**

The Group has defined benefit pension plans in Sweden, Italy and Switzerland. As per 31 December 2021 they amount to SEK 74 million in Sweden, SEK 17 million in Italy and SEK 35 million in Switzerland. Sweden is secured through provisions in the FPG/PRI system. Italy is secured via the TFR fund and Switzerland via PKG. Sweden and Italy have unfunded obligations and Switzerland has a funded obligation. Actuarial calculations have been performed on 31 December 2021. When calculating the present value of the defined benefit obligation and associated costs relating to current service period and costs relating to past service periods, the Projected Unit Credit Method was used.

**Other pension plans**

Anticimex has some Swedish employees with pension payments to a capital insurance. The premiums are expensed on an ongoing basis as they are paid, while a financial asset and a long-term provision are reported in the balance sheet. The plan is measured at fair value and the provision and financial asset are both recognised with the same amount.

amounts recognised in profit or loss relating to the defined benefit plans and other pensions plans recognised in the balance sheet.

**Pension cost recognised in profit or loss, Group**

SEK million	<b>16 Nov–31 Dec 2021</b>	
	<b>Defined benefit plans</b>	<b>Other pension plans</b>
Current service cost	0	0
Interest expense	-	-
Other	-	-
<b>Total amount recognised in profit or loss</b>	<b>0</b>	<b>0</b>

The total cost recognised in profit or loss relating to the defined benefit plan is included on the line Employee benefit costs and in Financial Expenses in profit or loss.

The Parent Company has not recognised any costs during 2021 related to other pension plans.

Note 27 cont.

**Actuarial gains/losses recognised in other comprehensive income, Group**

SEK million	16 Nov–31 Dec 2021
Actuarial gains (-) and losses (+) recognised during the year	-2
<b>Total amount recognised in Other Comprehensive Income</b>	<b>-2</b>

**Amount recognised in statement of financial position, Group**

SEK million	31 Dec 2021
Present value of defined funded obligation	200
Fair value of managed assets	-165
<b>Surplus (-)/deficit (+) in the defined benefit funded obligation</b>	<b>35</b>
Present value of defined benefit unfunded obligation	90
<b>Total net liability/asset attributable to benefit obligation</b>	<b>125</b>
Other pension plans	36
<b>Total pension provision</b>	<b>161</b>

The defined benefit plans managed assets consists of equities amounting to SEK 57 million, bonds of SEK 68 million, real estate of SEK 31 million and other alternative investments of SEK 9 million.

Changes for the year in the present value of the managed assets, defined benefit obligation and other pension plans are shown in the tables below.

**Changes in present value of managed assets, Group**

SEK million	16 Nov–31 Dec 2021	
	Defined benefit plans - managed assets	Other pension plans
Opening fair value of assets	160	34
Interest income	0	-
Return on plan assets excluding interest income	-2	-
Plan participants contribution	0	-
Company contributions	0	0
Benefits paid through pension assets	0	0
Other	-	1
Translation difference	6	-
<b>Closing fair value of assets</b>	<b>165</b>	<b>36</b>

Note 27 cont.

**Changes in present value of defined benefit obligation, Group**

SEK million	16 Nov–31 Dec 2021	
	Defined benefit plans - obligation	Other pension plans
Opening obligation	280	34
Interest cost	0	-
Current service cost	0	0
Actuarial gain/loss due to experience	-2	-
Actuarial gain/loss due to demographic assumptions	-1	-
Actuarial gain/loss due to changes in financial assumptions	5	-
Pension payments	0	0
Benefits paid through pension assets	0	-
Other changes	0	1
Translation differences	8	-
<b>Closing obligation</b>	<b>290</b>	<b>36</b>
<b>Closing net obligation</b>	<b>125</b>	<b>-</b>

Next year's expected payments from defined benefit obligations amount to SEK 9 million. The average duration of the obligation is 15 years in Sweden, 20 years in Switzerland and 8 years in Italy.

A sensitivity analysis of the most important assumptions affecting the recognised pension obligation relating to defined benefit plans is provided below:

**Sensitivity analysis**

SEK million	1 Jan–31 Dec 2021
Discount rate, increase with 0.5 percentage points	-8.3
Discount rate, decrease with 0.5 percentage points	9.0
Inflation, increase with 0.5 percentage points	5.7
Inflation, decrease with 0.5 percentage points	-5.1

**NOTE 28**

## Other provisions

**Group**

SEK million	31 Dec 2021	
	Current other provisions	Non-current other provisions
Provision for unearned premiums and unexpired risks <sup>1</sup>	310	236
Provision for claims outstanding <sup>2</sup>	172	-
<b>Total insurance technical provisions</b>	<b>482</b>	<b>236</b>
Other provisions	17	77
<b>Total other provisions</b>	<b>499</b>	<b>313</b>

1) Of the total provision for unearned premiums and unexpired risks above, reinsurers share constitutes -SEK 14 million.

2) Of the total provision for claims outstanding above, reinsurers share constitutes -SEK 16 million.

**Change in other provisions, Group**

SEK million	Provision for claims outstanding	Provision for unearned premiums and unexpired risks	Other provisions	Total change in other provisions
<b>Opening provisions, 16 Nov 2021</b>	-	-	-	-
Increase through acquisitions	168	593	318	1,079
Provisions during the year	21	18	11	50
Provisions utilised during the year	-17	-65	-1	-83
Reversed, not used	-	-	0	0
Other changes	0	-	2	2
Reclassifications	-	-	-236	-236
<b>Closing provisions, 31 Dec 2021</b>	<b>172</b>	<b>546</b>	<b>94</b>	<b>812</b>

**Provision for claims outstanding**

Provision for claims outstanding relates to the expected future payments of claims incurred, including claims not yet reported to the Company. In addition to claim payments the provision also includes all costs of claim settlements. The provision for claims outstanding is determined both by individual claim assessments and by the use of statistical methods. The tables on the following pages show the historical claims development and use of provisions. These are the basis for the best assessment of future outcomes, but is associated with an inherent uncertainty due to the nature of the insurance business.

**Provision for unearned premiums and unexpired risks**

Provision for unearned premiums and unexpired risks relates to the portion of the premium not yet earned. For insurance contracts with a period length of one year the unearned pre-

mium is determined on a pro rata temporis basis, i.e. proportional to the passage of time. For insurance contracts with a period length greater than one year, the unearned premium is determined using non-linear curves proportional to the timing of expected costs. If the provision for unearned premium is deemed insufficient a provision for unexpired risk is added to ensure that the total provision is sufficient to cover all future costs. No such provision currently exists.

**Other provisions**

Outflow of deferred considerations are mainly expected to occur within one year, but a few are expected to occur in 2-3 years.

Note 28 cont.

**Specification of change in provision for claims outstanding, Group**

SEK million	Provision for claims, net
<b>Opening provisions, 16 Nov 2021</b>	-
Increase through acquisitions	168
Payments during the year relating to current year	-12
Payments during the year relating to previous years	-5
Changes in claims for damages for the year attributable to the current year	24
Changes in claims for damages for the year attributable to previous years	-3
<b>Closing provision for claims, 31 Dec 2021</b>	<b>172</b>

**Claims development, Group 2021**

SEK million	Claim year											
	< 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
<b>Estimated accumulated claims:</b>												
at the end of the claim year	154	44	33	133	138	160	160	143	174	224	281	
1 year later	229	73	77	136	125	129	137	131	168	223		
2 years later	279	79	79	129	118	122	132	129	165			
3 years later	307	67	77	126	113	124	126	124				
4 years later	311	70	73	121	110	120	124					
5 years later	319	68	72	121	108	121						
6 years later	318	67	72	121	108							
7 years later	318	68	72	120								
8 years later	317	67	72									
9 years later	317	67										
10 years later	317											
<b>Current estimation of accumulated claims</b>	<b>317</b>	<b>67</b>	<b>72</b>	<b>120</b>	<b>108</b>	<b>121</b>	<b>124</b>	<b>124</b>	<b>165</b>	<b>223</b>	<b>281</b>	
Accumulated payments	317	67	72	120	108	119	121	120	157	201	147	
Provision recognised in balance sheet	-	-	-	0	1	2	3	4	8	21	133	172
<b>Total provision for claims*</b>												<b>172</b>

\* The Group's total provision for claims is reported as a net amount including the reinsurers share.

**NOTE 29**

## Accrued expenses and deferred income

**Group**

SEK million	31 Dec 2021
Accrued holiday pay	215
Accrued social security contributions	292
Accrued pension costs	6
Other accrued personnel costs	148
Other accrued expenses	266
Accrued interest	129
Prepaid service contracts	1,351
Deferred income	3
<b>Total accrued expenses and deferred income</b>	<b>2,409</b>

**NOTE 30**

## Pledged assets and contingent liabilities

**Group**

SEK million	31 Dec 2021
<b>Pledged assets</b>	
Total pledges taken out under SFA*	68,946
<b>Total pledged assets</b>	<b>68,946</b>
<b>Contingent liabilities</b>	
Guarantees and commitments	49
<b>Total contingent liabilities</b>	<b>49</b>

\* This means that shares in the subsidiaries are pledged. For further information on pledged shares in subsidiaries, please see note 33.

Contingent liabilities relate to commitments that arose in the normal business activities.

**NOTE 31**

## Related party disclosures

EQT Future, registered in Luxembourg, owns 47,8 percent of Anticimex Group AB's shares as per 31 December 2021 and has control over the Group. The remaining 52,1 percent of the shares are owned by senior executives and other employees in the Anticimex Group (5,1 percent) and 4 institutional investors (47,1 percent). Parent Company in the largest group of which Anticimex Group AB is a part, is Super-Star TopCo S Á R L, registered in Luxembourg.

Transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated at consolidation and disclosures of these transactions are therefore not provided in this note.

Anticimex Group purchases services from IFS, which is a co-owned company within the EQT Group. The services used

are support services, other consulting services and IFS licence. Transactions with IFS during the financial year amounts to approximately SEK 1 million. All transactions with IFS take place at market prices and on normal commercial terms.

No other transactions with related parties have occurred during the period presented in this report.

**Remuneration to senior executives**

Disclosures on remuneration to senior executives are provided in note 8.

**Commitments and contingent liabilities**

The Group has no commitments or contingent liabilities to related parties.

**NOTE 32****Acquisitions**

During the financial year, 8 acquisitions have been completed, where the acquisition of Anticimex New TopHolding Group by the EQT Future Fund was the most substantial. In total, the acquisitions rendered a goodwill of SEK 52 884 million, whereof the above mentioned acquisition of Anticimex New TopHolding Group accounted for SEK 51 494 million. The group was acquired 16th of November 2021 with a purchase price of SEK 47 751 million in total.

The other 7 acquisitions are made in the US (6) and Australia (1). The majority of these acquisitions are asset deals.

The purchase price allocation for all acquisitions made are preliminary and may be adjusted at a later date. Final adjustments are made one year after the acquisition date, at the latest.

**Recognised amount per acquisition date for acquired identifiable assets, Group**

SEK million	Anticimex New Topholding AB	Other	Total acquisitions 2021 Acquired fair value
<b>Non-current assets</b>			
Customer relationships	6,744	366	7,110
Trademark	6,783	-	6,783
Technology	385	-	385
Other intangible assets	224	-	224
Property, plant and equipment	1,209	42	1,251
Other long-term receivables	943	-	943
Deferred tax asset	176	-	176
<b>Current assets</b>			
Inventory	267	2	269
Trade receivables	1,171	12	1,183
Other current receivables and prepaid expenses/accrued income	941	-	941
Cash and cash equivalents	1,395	-	1,395
<b>Non-current liabilities</b>			
Deferred tax liability	-2,883	0	-2,883
Interest bearing liabilities	-16,181	-	-16,181
Provisions	-481	-	-481
<b>Current liabilities</b>			
Trade payables	-349	-	-349
Corporate tax liability	-86	-	-86
Financial liabilities	-722	-	-722
Provisions	-538	-	-538
Other current liabilities and accrued expenses/deferred income	-2,741	-39	-2,780
<b>Identifiable assets and liabilities, net</b>	<b>-3,743</b>	<b>383</b>	<b>-3,360</b>
Goodwill through acquisition	51,494	1,391	52,885
<b>Total consideration</b>	<b>47,751</b>	<b>1,774</b>	<b>49,525</b>
Minus deferred consideration/payment in kind ( - = not paid)	-21,401	-259	-21,660
Minus acquired cash and cash equivalent	-1,395	-	-1,395
<b>Net cash flow at business combination</b>	<b>24,955</b>	<b>1,515</b>	<b>26,470</b>

Note 32 cont.

In order to capture maximum value from acquisitions and reduce integration risk, most acquisitions contain a deferred consideration component as part of the purchase price. Most common is that the deferred consideration is tied to the acquired business achieving certain revenue milestones in a defined period which is typically at least 12 months after closing of the transaction. Without exception, the total purchase price paid in each transaction is capped at a specific amount. Deferred considerations are measured at fair value through profit and loss. The fair value of deferred considerations is based on estimated outcome from the contractual clauses in the share or asset purchase agreements.

The maximum potential deferred considerations for acquisitions made during the period amounts to SEK 263 million. Total deferred consideration recognised for acquisitions made during the period, less potential payments of deferred considerations relating to acquisitions in the period, amounts to SEK 259 million. The line "Minus deferred consideration/payment in kind" in the table on the previous page shows the net of new, adjusted and paid out deferred considerations, both relating to acquisitions during the current year and previous years.

Fair value of acquired receivables (primarily trade receivables) amounts to SEK 1 183 million. Contractual gross amount is SEK 1 183 million which concludes that as per the acquisition date there is no impairment needed.

Goodwill which arose at the acquisitions is mainly attributable to future potential customers in a growing industry, the company's employees including a well-functioning organisation. These advantages are not recognised separately from goodwill since they do not meet the criteria for recognition of identifiable intangible assets. The part of goodwill recognised that is tax deductible amounts to SEK 4,786 million.

Information about acquisition costs can be found in note 12.

#### **Acquisition's impact on consolidated earnings**

All of the SEK 1,371 million of the Group's revenue is attributable to acquisition of business combinations in the period and they have contributed with SEK 44 million to the consolidated operating profit (EBIT). It is not possible to quantify the effect of all acquisitions on revenue and operating profit if consolidated as of January 1, 2021, due to how the Group came into existence and the data that is available. Pro forma figures from January 1, 2021, are however available and can be found on page 10.

#### **Acquisitions after the end of the period**

After the end of the financial year another 6 acquisitions have been made in the US, Australia and Portugal. The total purchase price amounts to SEK 270 million with an estimated annual revenue of approximately SEK 101 million and corresponding operating profit (EBIT) at SEK 27 million. None of these acquisitions are deemed to have a significant effect on Group financial statements.

**NOTE 33**

## Participation in Group Companies

## Parent Company 31 Dec 2021

Name	Reg. No.	Registered	No. of shares	Share of capital %	Shares pledged (note 30)	31 Dec 2021 Carrying amount
ANTICIMEX GROUP AB	559316-9039	Stockholm	434,235,565	100		
Anticimex Global AB	559316-9005	Stockholm	434,235,565	100		
Anticimex New TopHolding AB	559126-5938	Stockholm	15,652,080,721	100		
Anticimex TopHolding AB	556855-7259	Stockholm	78,375,033	100		
Anticimex International AS	998159598	Norway	30,000	100		
Anticimex International AB	556855-7234	Stockholm	50,000,000	100	Pledged	
Anticimex AB	556032-9285	Stockholm	1,520,000	100		
Anticimex Försäkringar AB	502000-8958	Stockholm	1,010	100		
Anticimex Services KB*	969700-4332	Stockholm	-	100		
Anticimex Schädlingbekämpfung GmbH	HRB 61196	Germany	1	100		
Anticimex GMBH & Co. KG	HRA 63885	Germany	-	100		
Verwaltung Anticimex GmbH	HRB 50595	Germany	1	100		
PCS GmbH	HRB 103753	Germany	25,000	100		
Anticimex B.V	20035416	Holland	11,344	100		
Anticimex operations BV	855397226	Holland	1,000	100		
Anticimex AS	923856781	Norway	2,750	100		
Anticimex Oy	0568693-7	Finland	1,000	100		
Anticimex Palvelut Oy	3149296-8	Finland	10	100		
Anticimex Innovation Center A/S	30350766	Denmark	1,398,916	100		
Anticimex A/S	21766488	Denmark	506	100		
Anticimex NV	BE 0402 272 064	Belgium	3,158	100**		
Vandermarliere & Co NV	BE 0597.974.514	Belgium	100	100		
Anticimex GmbH	FN 389309p	Austria	1	100		
Anticimex AG	CHE-106.956.311	Switzerland	500	100		
Saded Désinfection SA	CHE-107.750.491	Switzerland	100	100		
Anticimex S.r.l.	8046760966	Italy	1	100		
D.A.S Disservizi Infestazioni Appalti E S.R.L	09973300156	Italy	15,000	100		
Biotecnica SRL	04345180287	Italy	100,000	100		
BMB Services S.R.L Unipersonale	03059270177	Italy	25,000	100		
Kaptura	00727710261	Italy	100,000	100		
Anticimex 3D Sanidad Ambiental, S.A.	B-263895	Spain	75,050	100		
Anticimex Acquisition 3D Cantabrica, S.L	B-95836102	Spain	300	100		
Anticimex 3D Sanidad Ambiental Cantábrica	B-95565172	Spain	3,050	100		
Rain Control de Plagas S.L	B-60720042	Spain	100	100		

\* Anticimex Services KB is a limited partnership with Anticimex AB as the limited partner and Anticimex Försäkringar AB as General Partner.

\*\* A small portion of the share capital is owned by Anticimex AB; 0.032 percent in Anticimex NV and 4.2 percent in Anticimex Lda. Remaining capital is owned by Anticimex International AB.

\*\*\* 100 percent membership interest owned by Anticimex Inc.

## NOTES

Note 33 cont.

Name	Reg. No.	Registered	No. of shares	Share of capital %	Shares pledged (note 30)	31 Dec 2021 Carrying amount
<b>Anticimex Portugal Lda</b>	507583698	Portugal	2	100**		
Pest kil – Controlo integrado de plagas Lda	512081050	Portugal	3	100		
Leripraga – Desinfestação e Desratização, Unipessoal, Lda	506872998	Portugal	1	100		
<b>Anticimex France Holding SAS</b>	89841289788	France	1,000	100		
Anticimex France SAS	528209653	France	150	100		
Etablissement SEROR et Fils	320 955 958	France	4,000	100		
GMD Sanitation SAS	329220073	France	500	100		
DDN Expansion	529018392	France	800	100		
SOS DDN SARL	352512602	France	5,000	100		
Aphysio	397.997.297	France	245	100		
Ratunet Services	412.801.441	France	500	100		
Aphysio Alsace	792.781.981	France	150	100		
Salubris SAS	488.129.800	France	120	100		
Laboratoire Lamolie	523.829.828	France	2,000	100		
France Hygiene Services	523.829.828	France	5,000	100		
<b>Anticimex Pty Ltd</b>	162914374	Australia	89,840	100	Pledged	
Flick Anticimex Pty Ltd	000059665	Australia	16,004	100		
Elders Pest Control Pty Ltd	003055641	Australia	165	100		
Termguard Pty Ltd	009302265	Australia	3,933	100		
Termguard International Pty Ltd	160684944	Australia	100	100		
Termguard Asia SDN BHD	683357-U	Malaysia	2	100		
Termguard USA LLC	262805230	U.S.	-	100		
1300 Termite Pty Ltd	602789006	Australia	172,502	100		
Amalgamated Pest Control Pty Ltd	009712958	Australia	103	100		
Amalgamated Pre-Construction Pty Ltd	092733876	Australia	210,000	100		
Flick Queensland Pty Ltd	626926921	Australia	100	100		
<b>Flick Anticimex Limited</b>	9429030291577	New Zealand	18,649,000	100		
<b>Anticimex Holding Pte. Ltd</b>	201543551K	Singapore	56,000,000	100		
Anticimex Pte. Ltd	201543639G	Singapore	1	100		
Anticimex Pest Management Pte. Ltd	198400909C	Singapore	650,000	100		
Pest Pro Management Pte. Ltd	201005550C	Singapore	250,000	100		
Alliance Pest Management Pte. Ltd	199806315C	Singapore	200,000	100		
Anticimex Pest Management Sdn. Bhd	473728U	Malaysia	1,000,000	100		
Anticimex Pest Management Co., Ltd	1000004324	Cambodia	100,000	100		

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\*\*\* 100 percent membership interest owned by Anticimex Inc.

## NOTES

Note 33 cont.

Name	Reg. No.	Registered	No. of shares	Share of capital %	Shares pledged (note 30)	31 Dec 2021 Carrying amount
Anticimex Inc	81-3300903	U.S.	100	100	Pledged	
American Pest Management Inc	D00045195	U.S.	32,900	100		
Triple S Termite & Pest Control LLC	54-1156415	U.S.	n.a.***	100		
Innovative Pest Management LLC	3103386014L	U.S.	n.a.***	100		
Modern Pest Services LLC	26-3469835	U.S.	3,000	100		
Viking Termite & Pest Control LLC	6438205	U.S.	1,000	100		
Turner Pest Control LLC	L02000022097	U.S.	n.a.***	100		
Killingsworth Environmental of the Carolinas LLC	0893515	U.S.	n.a.***	100		
JP McHale Pest Management LLC	126640558L	U.S.	n.a.***	100		
Waynes Pest Control LLC	83-4159943	U.S.	n.a.***	100		
Homeshield Pest Control Inc	20-8381113	U.S.	n.a.***	100		
Destiny Holdings LLC	85-3309882	U.S.	n.a.***	100		
Pro Pacific PestControl LLC	85-3932426	U.S.	n.a.***	100		
Northwest Exterminating Company Inc	86-0660792	U.S.	n.a.***	100		
Enviropest LLC	85-3293284	U.S.	n.a.***	100		
Anticimex Latam Holding, S.L	B04984134	Spain	3,000	100		
Palmera Junior S.A.S	900.405.705-8	Colombia	n.a.***	100		
Biológico Control Integrado de Plagas SAS	900.340.140-0	Colombia	n.a.***	100		
Ecocontrol SAS	900.308.972-4	Colombia	n.a.***	100		
Palmera Junior Eje Cafetero SAS	900.960-539-0	Colombia	n.a.***	100		
						<b>43,423,562</b>

\* Anticimex Services KB is a limited partnership with Anticimex AB as the limited partner and Anticimex Försäkringar AB as General Partner.

\*\* A small portion of the share capital is owned by Anticimex AB; 0.032 percent in Anticimex NV and 4.2 percent in Anticimex Lda . Remaining capital is owned by Anticimex International AB.

\*\*\* 100 percent membership interest owned by Anticimex Inc.

For companies not owned directly by the Parent Company no carrying amount is shown.

**NOTE 34****Important events after the end of the financial year**

After the end of the financial year another 6 acquisitions have been made. Preventive Pest Control Tennessee and MosquitoXpress in the US, The Pest Company, Stanthorpe License and Dawson's in Australia and B-Alerte & Controlpeste in Portugal. The total purchase price amounts to SEK 270 million with an estimated annual revenue of approximately SEK 101 million and corresponding operating profit (EBIT) at SEK 27 million. None of these acquisitions are deemed to have a significant effect on Group financial statements.

In the beginning of 2022 it was communicated that Jarl Dahlfors, Group CEO would hand over the CEO position to Staffan Pehrson. On March 9, 2022 Jarl Dahlfors was elected Chairman of the Board, replacing Gunnar Asp.

**NOTE 35****Proposed disposition of earnings in Parent Company****The following amounts are available to the Annual General Meeting:**

SEK	
Unrestricted equity	42,989,326,312
Profit for the year	-399,394
<b>Total</b>	<b>42,988,926,918</b>

**The Board's proposed disposition of earnings:**

SEK	
To be carried forward	42,988,926,918
<b>Total</b>	<b>42,988,926,918</b>

# Signatures

The Board of Directors and the President certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and provide a true and fair view of the financial position and performance of the Group. The annual report has been prepared in accordance with generally accepted accounting principles, and provides a true and fair view of the financial position and performance of the Parent Company. The Directors' Report for the Group and Parent Company provides a true and fair view of the development of the activities, financial position, and performance of the Group and Parent Company,

and describes the significant risks and uncertainties faced by the Parent Company and companies which form part of the Group. The Board of Directors and the President also release the sustainability report for 2021. The sustainability report covers both the period when Anticimex Group AB was the parent company (16 November to 31 December 2021) and Anticimex New TopHolding AB was the parent company (1 January to 15 November 2021). The Sustainability Report describes the Group's work based on economic, environmental and social aspects. The report has been prepared in accordance with the requirements of the Swedish Annual Accounts Act.

The Annual Report was approved by the Board for publication on April 25, 2022.  
The income statement and balance sheet will be presented to the Annual General Meeting for adoption in May 2022.

Stockholm April 25, 2022

**Jarl Dahlfors**  
Chairman

**Alf Göransson**  
Board member

**Per Franzén**  
Board member

**Carolina Klint**  
Board member

**Carl Johan Renström**  
Board member

**Dick Seger**  
Board member

**May Tan**  
Board member

**Staffan Pehrson**  
CEO

Our Audit Report was submitted on April 25, 2022

Öhrlings PricewaterhouseCoopers AB

**Patrik Adolfson**  
Authorised Public Accountant

# Auditor's Report

To the general meeting of the shareholders of Anticimex Group AB,  
corporate identity number 559316-9039

This is a translated version of the Swedish original auditors report. The signature is on the Swedish original and the page numbers are updated to reflect the translated version of the annual accounts.

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Anticimex Group AB for the financial year 2021-04-29 to 2021-12-31 for the parent company and 2021-11-16 to 2021-12-31 for the consolidated accounts except for the Proforma information on page 10. The annual accounts and consolidated accounts of the company are included on pages 1–66 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2021 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2021 and their financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and the balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants

in Sweden and have otherwise fulfilled our 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 opinions.

### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 70–80. The Board of Directors and the CEO and President are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Director's and the CEO and President

The Board of Directors and the CEO and President are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO and President are also

responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the CEO and President are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO and President intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

#### Report on other legal and regulatory requirements Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the CEO and President of Anticimex Group AB for the financial year 2021-04-29 to 2021-12-31 for the parent company and 2021-11-16 to 2021-12-31 for the consolidated accounts and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the CEO and President be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Responsibilities of the Board of Director's and the CEO and President

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO and President shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO and President in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omis-

sions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website:

[www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar).

This description is part of the auditor's report.

Stockholm April 25, 2022  
Öhrlings PricewaterhouseCoopers AB

Signature on Swedish original

**Patrik Adolfson**  
Authorized Public Accountant

# Corporate Governance Report

Anticimex's ownership composition changed on the 2021-11-16 where the previous majority owner EQT VI fund exited its investment and was replaced by EQT FUTURE fund as majority shareholder. With the transaction a new parent company was established, Anticimex Group AB 559316-9039, meaning that the current Group structure and its Board composition only has been active for 45 days as of this Annual Report. Only the 45 days will be reflected in the description of the Board of Directors work. However, given that the operational and governance model of Anticimex have remained unchanged, the description of Internal Control and Risk Management reflect the full annual cycle.

Anticimex Group AB ("Anticimex") is a Swedish limited company with the organisation number 559316-9039. Anticimex headquarter is based in Stockholm. The Corporate Governance Report, which has been prepared in accordance with the Swedish Annual Accounts Act, provides key information concerning compliance with the Swedish Corporate Governance Code ("the Code"). The report includes information regarding Anticimex shareholders, the Annual General Meeting, the Board of Directors work and responsibilities and description of Anticimex model for internal control and risk management. The report is reviewed by the company's auditor.



The Code is intended for listed companies operating in a regulated market but is relevant as a tool to describe governance. Anticimex follow the Code principle of "comply or explain" and has 2 areas to explain for 2021.

### Code rule regarding chapter 2:

#### The company shall have a nomination committee.

Comment: Anticimex has not established a nomination committee due to the current shareholder structure and since the Company is not operating in a listed environment. The Board is appointed by the shareholders after an annual evaluation, taking into account requirements for competence and background given the Company's operations, development and needs.

### Code rule 9.1 paragraph 3:

#### Policy for Remuneration to senior executives shall be approved by the Annual General Meeting.

Comment: The rule is not applicable for non-listed companies. The remuneration to senior executives is regulated by a Board approved policy and proposed by the established Remuneration Committee, as described on page 72.

Anticimex has a decentralised organisational model that promotes local ownership and focuses on the 190 branches and Branch Managers who run the groups day-to-day operations in our 20 countries. The branches are consolidated into 32 Platforms or reporting units for operational purposes, each one with a

Platform President operating as a “local CEO”. As a service provider, Anticimex believes that quality improves when decisions are made in proximity to our customers and our employees. In a model where local responsibility and accountability is promoted, solid corporate governance and management systems are required.

### Shares and shareholders

At the top of the governance structure shareholders influence the direction of the Group. By the end of 2021, Anticimex had 252 shareholders. 47.8 percent of the share capital as well as votes are held by the fund EQT FUTURE. The remaining 52.2 percent of the shares are owned by senior executives and other employees in the Anticimex Group (5.1 percent) and four institutional investors (47.1 percent).

The Company’s outstanding shares are divided into common shares and preference shares. Both common shares and preference shares carry entitlement to one vote per share. Owners of preference shares have preferential rights to dividends. Refer to note 24 share capital for how dividends on preference shares are calculated. Provided that registration for participation on the annual general meeting has taken place in the prescribed order each owner has the right to vote at the Annual General Meeting for all owned, directly registered and represented shares. No restrictions regarding shareholders’ rights exist in the Articles of Association or in any shareholder agreements.

### General Meeting of shareholders

The General Meeting is the highest decision-making body and forum which enables the shareholders to exercise their influence. The Annual General Meeting addresses matters including i) Articles of Association; ii) election of Board, appointment of auditors and determination of remuneration to the Board and auditors, iii) authorisation of the Board to adopt resolutions to issue new shares and iv) discharge from liability of the Board of Directors and CEO.

The notice of the company’s annual general meeting must be sent by e-mail to the shareholders no earlier than six weeks and no later than two weeks before the AGM.

The Annual General Meeting shall be held no later than six months after the end of the financial period.

### Annual General Meeting 2021

An Annual General Meeting has not been held in 2021 as the Group was only established on 16 November 2021. An Extraordinary General Meeting was held on the same date where the Board of Directors was elected, as found on pages 77–78 and Öhrlings Price-waterhouseCoopers AB (PwC) was elected as the company’s auditors.

### Annual General Meeting 2022

The Annual General Meeting 2022 will be held on 19 May 2022 at the company’s premises on Hälsingegatan 40, Stockholm, Sweden. Due to the ongoing Covid-19 pandemic digital attendance is permitted.

### Board of Directors

The Board, which is the highest decision-making body after the Annual General Meeting, bears ultimate responsibility for Anticimex organisation, management and control of the Company’s financial conditions. The duties of the Board include, among other things, the appointment, evaluation and, if necessary, the removal of the CEO and ensuring that systems are in place for monitoring and controlling the business considering the risks Anticimex’s business is exposed to. The Board shall establish the overall goals and strategies, ensure that controls exist to guarantee that Anticimex complies with applicable laws and regulations and approve internal control documents that contribute to compliance.

A number of policies that apply to governance are approved by the Board and annually brought to their attention for review. The Board is further responsible for ensuring that the Company has good internal controls with formalised procedures, see further described under “The Board’s report on internal control and Risk Management” (on pages 74–76). The Board’s work is governed by the Articles of Association, the Code and the Board’s rules of procedure. According to the Anticimex Articles of Association, the Board shall consist of not less than one and not more than ten directors. The Board is elected annually at the Annual General Meeting until the end of next year’s Annual General Meeting.

### Composition & Independence

The composition has during 2021 consisted of seven board members without deputies. The Board’s composition is especially composed with regard to the Anticimex’s operations and development stage and characterised by versatility and breadth regarding the competence, experience and background. The Board applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.

The Board of 2021 consisted of Gunnar Asp (Chairman), Per Franzén, Alf Göransson, Carolina Klint, Carl Johan Renström, Dick Seger and May Tan.

None of the members of the Board are employed by the Group. Three members of the Board are independent in terms of their relationship to the Company’s shareholders. Presentation of the Board is to be found on pages 77–78.

### The Board’s Rules of Procedure

The work of the Board follows a written procedure that ensures that the work is carried out efficiently and

**Board Participation**

No.	Gunnar Asp	Per Franzén	Alf Göransson	Carolina Klint	Carl Johan Renström	Dick Seger	May Tan	Location	Theme
1. Dec	√	√	√	√	√	√	√	Stockholm	Sustainability, SMART, Insurance.
Total, %	100	100	100	100	100	100	100		
Extra Board meeting	1.	√	√	√	√	√	√	Digital	Acquisitions
	2.	√	√	√	√	√	√	Digital	Acquisitions

that the Board fulfils its duties. The duties of the Board include continuously assessing the Group's financial situation and ensuring that the company has appropriate systems for reporting and managing its funds and financial business in general, to ensure a satisfactory monitoring. In addition, the Board should ensure that there are effective systems and procedures in place for good internal control and risk management, as well as taking into account the necessary policies and the ethical guidelines (Code of Conduct) for the company's conduct. The Board also monitors the Group's sustainability work from an overall perspective.

**The work of the Board during 2021**

The Board held one regular meeting in 2021 since its composition 2021-11-16. In addition, two extra board meetings were held to approve acquisitions. The agenda for the Board meetings always includes standard items such as CEO, CFO, COO and M&A reporting and updates on internal control and risk management. In addition, each meeting has a theme which is the focus of the meeting. Normally the Board always visits at least one other location outside the Anticimex headquarters during the year. However due to Covid-19 restrictions this has not been possible. For additional information, see above table "2021 Board meetings attendance and theme".

On 2022-03-07 Gunnar Asp resigned from the Board of Directors. On an Extraordinary General Meeting on the same date, Jarl Dahlfors was appointed Chairman of the Board.

**Audit Committee**

The Audit Committee supports the Board's quality-control work in terms of financial reporting, the internal control over financial reporting and risk management within the Group. The Committee also stays informed about annual statutory audits focus, scope and progression, by meetings with the Company's

auditors. The Committee is a preparatory function and presents its findings and proposals to the Board, prior to the Board's decision. The Audit Committee operates under the instructions for the Audit Committee.

The members of the Committee are Carolina Klint (committee chair), May Tan and Carl Johan Renström. The Committee held in total one meeting since 2021-11-16 and the attendance was complete for the meeting. The meeting, which was held in December covered the External Auditors early warning and internal control report and the Corporate Control functions annual Internal Control Report.

**Remuneration Committee**

The Board has established a Remuneration Committee to prepare decisions related to salaries and bonuses and other forms of compensation for the Executive Group Management. The Committee operates under the instructions for the Remuneration Committee. Further information on remuneration to the Board, management and other employees is provided in Note 8. The members of the remuneration committee in 2021 have been Gunnar Asp (committee chair) and Per Franzén. On 2022-03-07 Jarl Dahlfors was elected committee chair as Gunnar Asp resigned from the board.

**Chairman of the Board**

The Chairman of the Board is responsible for managing and distributing the work, organising the Board work and monitoring that decisions taken are being executed. The Chairman continuously monitors the business through regular contact with the CEO and is responsible for ensuring that all members of the Board receive the information and documentation they need.

**Evaluating the Board of Directors and the CEO**

A regular and systematic evaluation forms the basis for assessing the work of the Board, the CEO and for their continued development. The Board has evaluated its

own work during 2021 using a digital survey in order to improve and develop the Board's working methods and effectiveness. The Board has also continuously evaluated the CEO's work, especially in situations where none of the Company's management has been present.

### **CEO and EGM**

The Company's CEO is appointed by the Board and is responsible for the company's ongoing management and the Group's operations in accordance with the Articles of Association, the Board adopted CEO instruction and current law.

The responsibilities of the CEO are further described in the CEO instruction. The Executive Group Management ("EGM") comprise CEO, CFO, COO, the Region Presidents (Nordics, Continental Europe, Asia-Pacific and North America), President Insurance and President SMART. The primary tool that is used by the CEO and Executive Group Management to evaluate the Company's development and measure execution of the four key strategic initiatives, is through the monthly and quarterly business reviews.

The subsidiary Anticimex Försäkringar AB is run as an independent company in order to fulfill applicable requirements set by the Swedish Financial Supervisory Authority, EU guidelines and Swedish laws and regulations. The company complies with statutory requirements regarding independent risk control, independent compliance and independent Board members. The Group's CFO constitutes Anticimex representative in the Board in addition to President Insurance.

### **Group management (GM)**

Group management consist of the EGM, the 32 Platform Presidents and the Heads of the Group support functions. CEO and GM are charged with the overall responsibility for day-to-day operations. In addition, GM is primarily responsible for monitoring and ensuring compliance by local Platforms with the Group Policies, including any region-specific policies and guidelines. Local management (e.g. Platform Presidents and Platform Finance Managers) is responsible for the establishment of routines and procedures that ensures reliability of the company's management and financial reporting information in the most economical and efficient manner possible. This includes implementation of basic and supervisory controls to mitigate relevant risks. Local management reports directly to Region Presidents on operational matters but regarding financial reporting matters directly to the CFO office.

### **Branch Management**

The Group's Platforms are divided into operational branches, each lead by a Branch Manager. Governing responsibilities lay upon the Platform Presidents, but each Branch Manager holds the responsibility to carry out the day-to-day operation towards employees and stakeholders in accordance with Anticimex values, as local ownership is key within the Anticimex Model.

### **Corporate Control**

The Corporate Control Function is ultimately responsible to monitor that the Group's Internal Controls are performed in accordance with the form decided by the Board. The compliance with the Board adopted governing documents and the Group Financial Manual are reviewed by the Corporate Control function, mainly through the internal control reviews. Further description of the Corporate Control functions role and internal control is to be found under "The Board's report on internal control and Risk Management" on pages 74–76.

### **External Auditor**

The Company's auditors are appointed by the Annual General Meeting. At the Extraordinary General Meeting on 2021-11-16, Öhrlings PricewaterhouseCoopers AB (PwC) was elected as the company's auditors, with Patrik Adolfson as auditor in charge. Patrik Adolfson (born 1973) is an authorised public accountant and partner in PwC. Other audit assignments include AcadeMedia (publ), Attendo AB (publ), Röko AB and Nordstjernan AB. He is a member of Far.

The auditor shall keep the Board informed about the planning and content of the annual audit and shall review the interim report and provide an audit opinion over the annual report. The auditor shall also inform the Audit Committee of any services performed in addition to the normal audit information, compensation for such services and any other circumstances, which are relevant to the auditor's independence.

# The Board's Report on Internal Control and Risk Management

The internal control framework rests on the Swedish Companies Act and applicable parts of the Code. The Board of Directors has the overall responsibility for Anticimex's internal control and must ensure that the Company's organisation is designed so that the accounting, asset management and the Company's financial conditions in general are controlled in a reassuring manner and in compliance with applicable laws, regulations and applicable accounting standards.

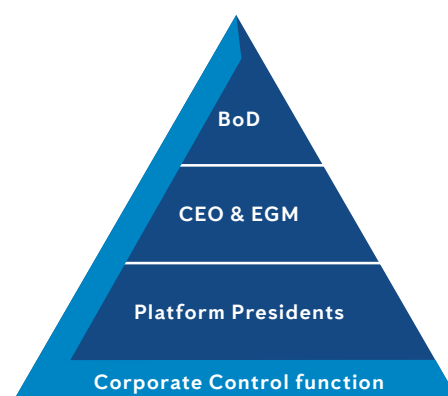
Anticimex's internal control structure is based on the Committee of Sponsoring Organisations of the Treadway Commission's guidelines on internal control ("COSO") and includes control environment, risk assessment, control activities, information and communication and monitoring. Anticimex process for risk management pays special attention to achieve a balance between identified risks, internal control activities, an effective control environment and individual accountability throughout the organisation.

To facilitate Anticimex's decentralised model, the Company has established a rigorous framework for rules, responsibilities, processes and routines for monitoring performance, internal control and risk management. Primary objective is to effectively protect shareholders and other parties' interests, set a good Platform for the employees and creating prerequisites for a safe expansion of Anticimex's operations. Furthermore, the Code of Conduct which is strictly linked to Anticimex's values - Trust. Innovation. Passion. -forms a vital part of Anticimex's governance framework. Anticimex's values together with the Code of Conduct are the cornerstones of "The Anticimex model" which is the Group's main tool through which it conveys its corporate culture. The model, a digital application, further creates a common ground where best practices are shared and describes how branch managers should approach customers and employees and conduct business. As part of its decentralised management approach, Anticimex has set and follow up financial targets through constant measuring and monitoring from the branch office through to the Group Management. The development is mainly monitored through the monthly and quarterly business reviews with Branch Managers, Platform presidents and Region Presidents.

## Control environment

The control environment forms the basis for internal control. An important part of the control environment is that decision paths, mandates and responsibilities are clearly defined and communicated between different levels in the organisation and that governing documents in the form of policies, manuals, internal control framework and guidelines are available. The general allocation of responsibility can be described:

1. The governing documents approved by the Board of Directors forms the foundation of the control environment and are briefly described below.
  - *Code of Conduct*- describes how Anticimex's values, Trust- Innovation- Passion, shall be reflected in the Company's organisation through business ethics, among co-workers and in regard to environmental efforts.
  - *Risk Management Policy*- The purpose is to provide a framework for how to identify, assess, manage, and monitor risks in the Anticimex Group. The policy defines roles and responsibilities to help ensure the risk management process is understood.
  - *Human Resources Policy*- describes Anticimex responsibilities towards its employees and emphasises equal employment opportunities and health & safety measures.
  - *Information Security Policy*- carries the purpose to protect all information assets by defining allocation of responsibilities and requirements on the IT-environment.



- *Purchasing and Procurement Policy*- constitutes a framework for purchasing activities within all Group companies. This includes adequate processes for supplier selection and supplier management, as well as principles for commercial terms.
  - *M&A Policy*- The purpose is to specify responsibilities and limits and to provide principles on the application of the Anticimex M&A Process Manual, including all relevant templates.
  - *Accounting and Reporting Policy*- The purpose is to specify responsibilities and provide principles that guide the organisation working with accounting and reporting. These activities are further detailed in the Group Financial Manual.
  - *Financial Policy*- Has the purpose to establish a framework for how to manage financial risks within all group companies. The policy clarifies the distribution of responsibilities for financial risk management and specifies the reporting and control requirements.
2. The CEO and EGM are responsible for measuring and monitoring financial performance, mainly through the monthly and quarterly business reviews with Branch Managers, Platform Presidents and Region Presidents. The CEO and EGM are responsible for the Internal Controls Framework being implemented in the Group and to drive a risk management culture.
  3. The Platform Presidents are responsible for implementing the Group's policies and to adapt them for local operational purposes. Each Platform President confirms the compliance of the Group's policies on an annual basis.

The Corporate Control function is ultimately responsible to monitor that the Group's internal controls are performed in accordance with the form decided by the Board. The Corporate Control function assures that the Internal Control Framework is updated and reviews that it is implemented and complied with by the Group's Platforms. The Corporate Control function reports regularly to the Audit Committee and Board of Directors.

### Risk Assessment

An Annual Risk Assessment is carried out by the Group Management (i.e. EGM & GM). The risk assessment is designed to identify Anticimex's enterprise risks (including financial reporting) that may prevent the Group from achieving its long-term target. The assessment identifies gross risks, prior to mitigating control activities, which are classified by impact and probability and with the trend from previous risk assessment incorporated. The risk assessment is finalised and discussed with the Board of Directors. After completion

the risk map is converted into a risk register, utilised by the Corporate Control function to facilitate that risks are managed and mitigated by risk owners in the organisation. Risk awareness is further strengthened with additional local risk workshops that each of the Group's Platforms perform with their local management teams.

### Control Activities

The Group's control structure is designed to manage the risks that the Board determines as significant to the achievement of the targets including reliable financial reporting. The control structure consists of an organisation with clear roles that enable an appropriate division of responsibilities. The key concept within the decentralised Anticimex model is to "measure, monitor and manage" and consequently several governing activities are performed by the GM.

From a performance monitoring perspective, the monthly Business Reviews are the main activity. During the reviews the CEO and CFO in conjunction with the Group Business Control function reviews each of the Group's Platforms using a predetermined template covering various focus areas.

The main governing activity over financial reporting within the Group is the annual internal control reviews, as described below during the internal control cycles second period. The Internal Control Framework is structured for specific control activities aimed at either detect or prevent risks for errors in reporting. Examples of processes included are Financial Close, Compliance, Order to Cash, Procurement to Pay, Inventory, Tax and IT environment. Based on predefined minimum requirements, each Platform designs the controls based on its local conditions. The internal controls design is ultimately assessed during the internal control reviews to ensure proper formalisation.

### Information and communication

The Group's governing documents are shared through a web-based collaborative site. The site includes the financial manual, policies, guidelines and reporting templates relevant to the Groups Platforms.

The internal control visits are summarised and concluded in an individual Platform Report, shared with all management involved with that specific Platform, including Region President and CFO. The Platform Reports follows a standard format and is prepared by the Corporate Control function. The report compares the local Platforms self-assessment with the internal control review and set certain focus in highlighting improvement areas which ultimately forms action points.

The internal control work is finalised and communicated to the Audit Committee during the fourth quarter and further the Audit Committee reports to the Board,

to assure that a sufficient evaluation of the internal control's effectiveness has been performed.

**Monitoring**

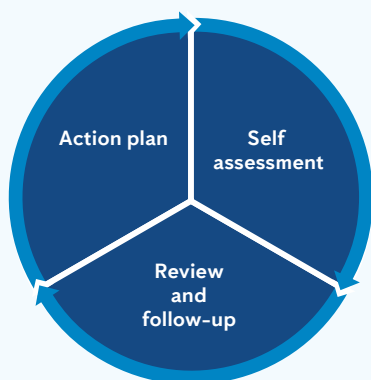
Throughout the year, internal control is a standing point on the agenda for the Board meetings to enable the Board of Directors to continuously stay informed. Internal control is also a standing point during management meetings, as it is a cornerstone for the risk management to have internal control embedded in the culture.

Anticimex has not introduced a separate internal audit function. The Board of Directors has evaluated

that the established model fulfils the role of evaluating and monitoring the internal control in an efficient way and in accordance with applicable laws and regulations. The Board of Directors is to annually assess the need for a separate internal audit function and to justify its decision in the description of internal control in the corporate governance report.

**Focus during the year**

In 2021, the focus has continued on developing new and existing processes and controls linked to financial reporting.



**INTERNAL CONTROL CYCLE FOR THE GROUPS' PLATFORMS**

The internal control cycle is a continuous process and designed to follow the calendar year, divided into three main periods.

**First Period- Self assessment**

Anticimex has developed an extensive Internal Control Framework, including various processes and controls relevant for a reliable internal control environment, including financial reporting. In the first period, the risks and controls of the Internal Control Framework are reviewed and updated by the Corporate Control function in conjunction with the Audit Committee. Alterations are made in light of previous year's internal control reviews and changes in the Annual Risk Assessment, among other factors relevant to Anticimex business.

Each of the Group's Platforms performs an internal control self-assessment to raise local risk awareness and to self-evaluate the current internal control maturity.

**Second Period- Review and follow-up**

The self-assessments are verified through internal control reviews carried out by the Corporate Control function through site visits. All the Group's Platforms are subject to the internal control reviews, regardless of size. A Finance Manager (i.e. Platform CFO) from another Platform than the one subject to the review participates in order to share best practices. The entire Internal Control Framework is reviewed together with representatives from local management representing affected departments, including review of closing procedures and balance-sheet reconciliations. The internal control reviews include follow-up on last year's observations and action points as part of establishing a continuous wheel.

**Third Period- Action Plan**

After the review, each Platform review is summarised and concluded in an individual "Platform Report". Based on the review, certain development areas are identified in order to improve the internal control maturity. The identified areas are prioritised in the ongoing work with internal control and formalised as action points.

The internal control work is concluded and summarised, and the Group's internal controls effectiveness results is reported to the Audit Committee who further reports to the Board of Directors. The Platforms individual maturity is graded and shared among the Group to drive a competitive progression. The Platform with the highest internal control maturity and the one that has shown biggest improvement is annually announced.

# Board of Directors



**Jarl Dahlfors**  
Chairman

**Education:** BSc Finance and Business Administration, Stockholm University and IMD management training.  
**Born:** 1964  
**Other assignments:** Member of the Board of IVC Evidensia Ltd, Guardian Pest Control China, Melker Schörling AB  
**Previously:** President and CEO of Anticimex Group, President and CEO of Loomis AB, CFO at Attendo Group AB, CFO at EF Education, CFO at Trygg Hansa Asset Management.  
**Independent of Company:** Yes  
**Independent of owners:** No  
**Shares in Anticimex (including related parties):** Yes



**Per Franzén**  
Board member

**Education:** MSc Stockholm School of Economics  
**Born:** 1976  
**Other assignments:** Deputy Managing Partner and Head of EQT Private Capital, Member of the Board of IVC  
**Previously:** Morgan Stanley, London and Stockholm, Member of the Board of AcadeMedia, Eton, IFS, Securitas Direct, Duni, SSP and Automic  
**Independent of Company:** Yes  
**Independent of owners:** No  
**Shares in Anticimex (including related parties):** No



**Alf Göransson**  
Board member

**Education:** BSc International Economics, University of Gothenburg  
**Born:** 1957  
**Other assignments:** Chairman of the Board of NCC AB, Loomis AB, Hexpol AB, Axfast AB, and member of the Board of Sweco AB, Attendo AB, Melker Schörling AB and Sandberg Development group  
**Previously:** President & CEO of Securitas AB and CEO of NCC AB.  
**Independent of the Company:** Yes  
**Independent of the owners:** No  
**Shares in Anticimex (including related parties):** No



**Carolina Klint**  
Board member

**Education:** Law, Uppsala University, University of Leeds  
**Born:** 1975  
**Other assignments:** Managing Director and Risk Management Leader Continental Europe Marsh. Member of the Board of Marsh AB, Marsh AS Norway, Marsh Oy Finland, Business Insurance Foundation  
**Previously:** Chairman of the Board of Marsh SA Belgium, member of the Board of Mercer AS Norway  
**Independent of Company:** Yes  
**Independent of owners:** Yes  
**Shares in Anticimex (including related parties):** Yes



**Carl Johan Renström**  
Board member

**Education:** MSc Stockholm School of Economics, MBA Harvard Business School  
**Born:** 1981

**Other assignments:** Partner EQT, member of the Board of Dellner Couplers

**Previously:** Member of the Board of Piab and AcadeMedia, deputy member of the Board of Gambro

**Independent of Company:** Yes

**Independent of owners:** No

**Shares in Anticimex (including related parties):** No



**Dick Seger**  
Board member

**Education:** Civil Engineer, Industrial Economy, Linköping  
**Born:** 1953

**Other assignments:** Director of Brinks Home

**Previously:** CEO, Director of Verisure, Group Director Securitas AB

**Independent of Company:** Yes

**Independent of owners:** Yes

**Shares in Anticimex (including related parties):** Yes



**May Tan**  
Board member

**Education:** Economics and Accounting, Sheffield University, Fellow of Institute of Chartered Accountants, England and Wales  
**Born:** 1955

**Other assignments:** Member of the Board of INED CLP Holdings, Manulife Financial Corporation

**Previously:** CEO Standard Chartered Bank (Hong Kong) Limited, member of the Board of INED Home Credit NV, INED HSBC Life HK Limited and INED Link Asset Management

**Independent of Company:** Yes

**Independent of owners:** Yes

**Shares in Anticimex (including related parties):** Yes

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**Auditor in charge**

**Patrik Adolfson**

**Born:** 1973

Authorised Public Accountant, Auditor in charge of Anticimex Group AB since 2021.

Other audit assignments include AcadeMedia AB (publ), Attendo AB (publ), Nordstjärnan AB, Pandox AB (publ) and Röko AB. Member of FAR.

# Executive Group Management



**Staffan Pehrson**  
CEO and President

**Employed at Anticimex:** March 2022  
**Education and professional experience:** M.Sc. Systems Engineering, Case Western Reserve University, USA. M.Sc in Engineering Physics, Uppsala University, Sweden. Executive MBA, Stockholm School of Economics, Sweden. President & CEO of Nefab Group and various senior leadership positions within the Ericsson Group.  
**Born:** 1968  
**Current Board assignments and similar:** Lindab Group



**Ebba Bonde**  
COO

**Employed at Anticimex:** 2017  
**Education and professional experience:** MBA, Harvard Business School, United States. M.Sc. in Applied Mathematics and Statistics, Johns Hopkins University, United States. Previously consultant at Bain & Company Nordic Inc.  
**Born:** 1980  
**Current Board assignments and similar:** Board member of Newsec Property Asset Management AB



**Tomas Björksiöö**  
CFO

**Employed at Anticimex:** 2017  
**Education and professional experience:** B.Sc. in Business Administration, Uppsala University, Sweden. Previously CFO at Attendo AB  
**Born:** 1969  
**Current Board assignments and similar:** –



**Brian Alexson**  
President Region North America

**Employed at Anticimex:** 2021  
**Education and professional experience:** Framingham State University, Villanova University, Harvard Business School. Previously CEO at Soli, COO at OneRoof Energy, Inc., CEO at Church Services, EVP of Sales & Marketing at TruGreen Vice President of Sales & Operations at Terminix  
**Born:** 1963  
**Current Board assignments and similar:** Soli



**Thomas Hilde**  
President Region Continental Europe

**Employed at Anticimex:** 2015  
**Education and professional experience:** BSc in International Marketing, IHM Business School, Sweden. Psychological Leadership, Lund University, Sweden. International Executive Leadership, Stockholm School of Economics, Sweden. Previous experiences include various senior positions within the Anticimex group.  
**Born:** 1966  
**Current Board assignments and similar:** Chairman of the Board of several companies within the Anticimex group.



**Tony Hurst**  
President Region Asia

**Employed at Anticimex:** 2017  
**Education and professional experience:** Studies in Accounting and Taxation, Melbourne, Australia. Previous experiences include various senior positions within the Anticimex group  
**Born:** 1969  
**Current Board assignments and similar:** –



**Anders Lönnebo**  
President Region Nordics

**Employed at Anticimex:** 2019  
**Education and professional experience:** Bachelor in Business and Administration, University of Borås, Sweden. Previously VP Business Development of Securitas AB.  
**Born:** 1968  
**Current Board assignments and similar:** –



**Mats Samuelsson**  
President Insurance

**Employed at Anticimex:** 2020  
**Education and professional experience:** Business Management, IFL, Stockholm School of Economics, Sweden. Previous experiences include various senior positions within the Anticimex group  
**Born:** 1962  
**Current Board assignments and similar:** Board member of Anticimex Försäkringar AB.



**Jussi Ylinen**  
President Region Pacific

**Employed at Anticimex:** 2020  
**Education and professional experience:** M.Sc. Civil Engineering, Helsinki University of Technology, Finland. Previous experiences include various management positions within Nokia Networks.  
**Born:** 1967  
**Current Board assignments and similar:** –



**Rasmus Bokvist**  
President Smart Solutions

**Employed at Anticimex:** 2021  
**Education and professional experience:** MsBA Economics, University of Stockholm, Managing Director Anticimex Norway  
**Born:** 1975  
**Current Board assignments and similar:** –

# Addresses

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