



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 325 235
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SOS INTERNATIONAL A/S, FILIAL NORGE
Forretningsadresse: Lysaker torg 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Janni Strassmann
Dato for fastsettelse av årsregnskapet: 28.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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Brønnøysundregistrene, 28.07.2024



Resultatregnskap

Beløp i: DKK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Net revenue	1	1 251 248 000	632 124 000
Work performed by the entity and capitalised		0	6 662 000
Other income		30 279 000	46 047 000
Sum inntekter		1 281 527 000	684 833 000
Kostnader			
Assistance costs		854 344 000	430 806 000
Staff costs	3	367 497 000	292 907 000
Depreciation and amortisation on tangible and intangible assets	4	10 099 000	7 190 000
External costs	2	110 494 000	110 948 000
Sum kostnader		1 342 434 000	841 851 000
Driftsresultat		-60 907 000	-157 018 000
Finansinntekter og finanskostnader			
Income from subsidiaries after tax	5	12 007 000	14 643 000
Financial income	6	25 272 000	4 668 000
Sum finansinntekter		37 279 000	19 311 000
Financial expenses	7	26 779 000	6 016 000
Sum finanskostnader		26 779 000	6 016 000
Netto finans		10 500 000	13 295 000
Ordinært resultat før skattekostnad		-50 407 000	-143 723 000
Tax on income for the year	8	-15 868 000	-34 865 000
Ordinært resultat etter skattekostnad		-34 539 000	-108 858 000
Årsresultat		-34 539 000	-108 858 000



Balanse

Beløp i: DKK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software		1 195 000	3 286 000
Completed development projects		81 432 000	87 806 000
Sum immaterielle eiendeler	9	82 627 000	91 092 000
Varige driftsmidler			
Leasehold improvements		81 000	117 000
Fixtures and fittings, tools and equipment		6 347 000	5 295 000
Sum varige driftsmidler	10	6 428 000	5 412 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	11	198 251 000	209 769 000
Sum finansielle anleggsmidler		198 251 000	209 769 000
Sum anleggsmidler		287 306 000	306 273 000
Omløpsmidler			
Varer			
Fordringer			
Trade debtors		85 103 000	47 496 000
Work in progress		139 282 000	77 073 000
Prepayments to business partners		350 000	2 662 000
Receivables from group enterprises		27 381 000	8 417 000
Deferred tax receivables	13	57 032 000	46 377 000
Corporate tax receivables	14	4 759 000	6 157 000
Other receivables		3 561 000	6 743 000
Prepayments	15	11 789 000	6 092 000
Sum fordringer		329 257 000	201 017 000
Bankinnskudd, kontanter og lignende			
Securities		267 000	253 000
Cash and cash equivalents		74 942 000	160 136 000
Sum bankinnskudd, kontanter og lignende		75 209 000	160 389 000



Balanse

Beløp i: DKK	Note	2022	2021
Sum omløpsmidler		404 466 000	361 406 000
SUM EIENDELER		691 772 000	667 679 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	16	34 304 000	34 304 000
Sum innskutt egenkapital		34 304 000	34 304 000
Opptjent egenkapital			
Reserves for development projects		61 124 000	65 075 000
Retained income		252 179 000	287 537 000
Other provisions		8 722 000	10 977 000
Sum opptjent egenkapital		322 025 000	363 589 000
Sum egenkapital		356 329 000	397 893 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Customer deposits		97 680 000	52 213 000
Other long-term liabilities		25 641 000	26 324 000
Sum annen langsiktig gjeld		123 321 000	78 537 000
Sum langsiktig gjeld		123 321 000	78 537 000
Kortsiktig gjeld			
Trade payables		36 414 000	22 577 000
Amounts owed to group enterprises		107 814 000	106 037 000
Prepayments from customers		33 038 000	26 167 000
Other short-term liabilities		34 856 000	36 468 000
Sum kortsiktig gjeld		212 122 000	191 249 000
Sum gjeld		335 443 000	269 786 000



Balanse

Beløp i: DKK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		691 772 000	667 679 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 658773

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SOS INTERNATIONAL A/S, FILIAL NORGE

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Regnskapsprinsippene er vedlagt som filvedlegg.

Note

3

Antall årsverk i regnskapsåret

489.00

Note

3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	302866000.00	243183000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	37905000.00	32078000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	26726000.00	17646000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	367497000.00	292907000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note

9

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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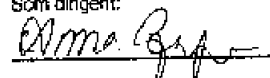


Annual Report

2022

Vedtaget på selskabets ordinære
generalforsamling den 26/4 - 23

Som dirigent:



SOS International A/S
Nitivej 6, 2000 Frederiksberg, Danmark
CVR. NO. 17 01 37 18





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PREFACE

Annual Report 2022

SOS INTERNATIONAL UNDERGOING TRANSFORMATION

A year ago I joined SOS International as CEO. Since then, I have had the privilege to get to know the business and be part of a highly skilled organisation that takes pride in helping people - no matter where and when. *We help people* – is at the core of what we do every day. It has been so for over sixty years and 2022 was no exception. In 2022, SOS International helped over 1 million people with roadside assistance, psychological advice, medical treatment abroad and much more. We answered more than 2.3 million calls and handled around 1.2 million cases.

After a couple of years heavily impacted by the Covid-19 pandemic, and after the restrictions imposed on society were lifted, the second half of 2022 appeared to be a return to normal. In some parts of the world, however, Covid-19 continued to impact daily life, and the war in Ukraine, which started when the Covid-19 pandemic began to fade, has contributed to inflation and economic uncertainty.

This uncertainty and the continued impact of Covid-19 pandemic in some parts of the world affected especially the travel assistance business during 2022. The flight cancellations and lack of airport capacity throughout the summer season had a significant impact on travel activity as well as the complexity of the travel assistance cases. As a result, both the top line and the bottom line of the Travelcare Division were affected.

On the other hand, the economic situation did not affect the Mobility Division negatively compared to 2019 (i.e. pre-Covid), even though 2022 brought higher fuel prices, rising interest rates and inflation.

Similarly, our Healthcare business has not been notably affected by the pandemic or inflation. The need for psychological treatment is currently rising and the Healthcare business has experienced a remarkably growth, especially in Sweden.

The business is, however, still under development and the investments made in 2022 are aimed at strengthening the operational platform and the services we offer.

The shortage of labour across Europe characterised 2022. For SOS International it turned out to be more difficult than normal to staff the alarm centres and rebuild skills levels prior to the summer peak season. This challenged the operational performance. Despite these difficulties SOS International managed to retain a very high end-user satisfaction rate across the business areas.

Organisational changes were also part of the mix for 2022. The company's owner structure was consolidated, and the five largest owners now own 93% of the company shares. Moreover, Jon Risfelt was elected as new chairman of the Board, and three new EVPs joined SOS International to become members of our Group Management. A team consisting of leaders with new perspectives and skills in combination with leaders who have many years of experience from the company provides a unique basis for developing the company and make it more resilient to external changes in the future – while still being true to the company's history and basis of existence.

A strategy process to transform the company was initiated in 2022. The transformation process is planned to continue in the coming years and will lead the company into an even stronger market position. It also aims to increase the company's profitability and addresses several business strategic matters as well as topics like leadership, company culture and ESG. ESG is of increasing importance to us and together with our stakeholders we will work to find ways to further support this agenda in the years ahead. Please turn to our [sustainability report](#) to learn more about our approach to ESG.



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SOS INTERNATIONAL ANNUAL REPORT 2022

In terms of financial performance, our earnings before tax (EBT) amounted to a loss of DKK 47 million in 2022. This reflects the lower activity level in the Travelcare Division during the first half of the year. The aftermath of Covid-19 as well as inflation and the financial uncertainty are

contributing reasons why travel activity has not bounced back to the same level as before the pandemic. Despite the negative result, SOS International is financially solid with an equity of DKK 348 million and a solvency ratio of 47%.



I hope you will enjoy reading our annual report.

Best regards,

Jan Sigurdur Christensen



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Travelcare

Net revenue
(DKK million)

1,050

Number of cases

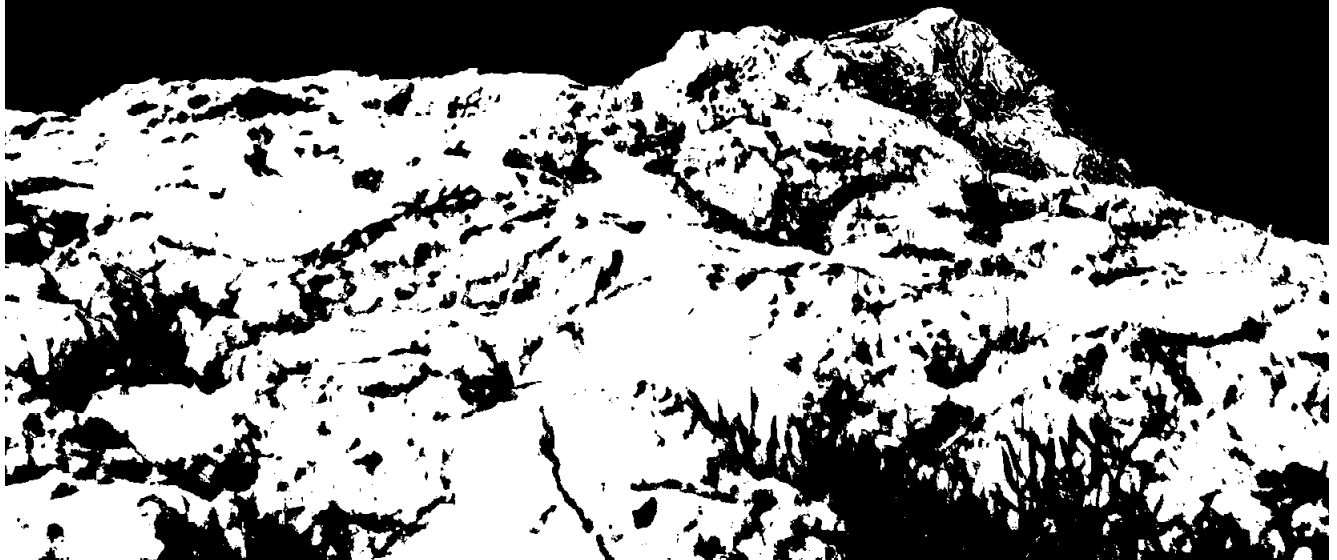
+120,000

Number of calls

+300,000

Customer satisfaction
(Out of 7)

5.1





FOCUS

Re-establishing full travel assistance capacity after the pandemic

After a couple of years, where journeys abroad were suspended for longer periods of time, a gradual lifting of Covid-19 restrictions in many areas of the world allowed people to start travelling again this year.

Though, travel activity increased in 2022 it did not reach the same level as before the Covid-19 pandemic. The alarm centre in Copenhagen, which helps Nordic travellers who get injured or become ill while abroad, handled around 30,000 cases during the summer peak season this year. On average, the activity level at the alarm centre in 2022 was down by around 40% compared to 2019 (i.e. pre-Covid) but significantly higher than in 2021. Compared to 2021, the activity level more than doubled in 2022.

Throughout the pandemic, the alarm centre and its support functions were downscaled in line with the declining travel activity. A certain base of competences was retained, though, to make it easier to scale up when travelling resumed after the pandemic.

At the beginning of 2022, many Covid related restrictions were lifted, and people began travelling again. To ensure a level of operational capacity that could handle a rising number of travel assistance cases, especially during the peak season, a staff recruitment drive was initiated at the start of the 2022. Throughout the year, the operational capacity was rebuilt to absorb a growing travel activity. However, on account of a general shortage of labour, finding enough suitable candidates to staff the operational units was more difficult than before the pandemic.

RISING COMPLEXITY OF CASES

Inflation was another factor impacting the travel assistance business in 2022. Medical cost inflation was high, leading to increasing claims costs and extra need for overseeing the medical expenses. Also, fewer flights and the fact that the airlines became less prepared to carry stretchers made stretcher transport more complicated, driving up the costs of claims.

All in all, processing cases took on another level of complexity due to increasing prices, low supply of air transport and varying Covid-19 restrictions which continued in some parts of the world. It increased the average case handling time, and the generated earnings per case fell compared to the figure pre-Covid.

The Travelcare Division generated a net revenue of DKK 1,050 million in 2022. This corresponds to an increase of DKK 599 million (+133%) compared to 2021.

A NEW CASE MANAGEMENT PLATFORM TO IMPROVE END-USER EXPERIENCE

As it was necessary to onboard more new employees than usual this year, the new case management platform (SECCA), which SOS International launched in early 2021, proved invaluable. With this platform, the training period of new alarm centre staff was reduced significantly, and many processes were simplified.

This is just some of the benefits of the SECCA platform. The platform also provides opportunities for atomizing more of the processes, and for integrating new digital services that can improve the end user journey. The core of the platform is fully implemented, and new features will be developed and implemented during the coming years.



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SOS INTERNATIONAL ANNUAL REPORT 2022

FOCUS

Re-establishing full travel assistance capacity after the pandemic

GOING FORWARD

After years with Covid pandemic, the travel patterns seem to become more stable. Yet, the inflation and the war in Ukraine add new uncertainty to next year's business activity and hence the revenue generated by our travel assistance business. However, there are many signs that the appetite for travelling is strong. For example, the request for medical pre-assessments made by SOS International increased towards the end of 2022. This indicates that also people with medical conditions feel undeterred and are keen to travel.

With more digital services and smoother processes made possible with the new case management platform the aim is to make the operation more efficient and the business more tolerant of changes in travel patterns. Developing services that are complementary to the core travel assistance service and yet in line with it will be on the agenda. The same goes for adjustments of price models to make the revenue more resilient to fluctuations in general travel activity.



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Healthcare

Net revenue (DKK million)	Number of cases
201	48,000
Number of calls	Customer satisfaction (Out of 7)
+150,000	5





FOCUS

Strengthen our market position within the healthcare industry

In 2022, a rising demand for the services provided by the Healthcare division was observed. The pandemic and the following economic situation seem to have increased the need for psychological advice. Especially in Norway, psychological cases were at an all-time high, contributing to a definite rise in cases in 2022.

In general, the business area has grown considerably since the Healthcare Division was established in 2018. In 2022 the Division generated a net revenue of DKK 201 million. Compared to 2021 this is an increase of 11%. The Healthcare Division handled approximately 48,000 cases which is a small increase compared to 2021.

The Healthcare Division is still in a growth phase, and to ensure further growth is sustainable, a great deal of effort has gone into strengthening the operational platform and making processes and workstreams more efficient and scalable. The hard work has paid off, and the basis for growing the business improved significantly during 2022.

In May 2022, Marika Qvist joined SOS International as new EVP for the Healthcare Division. With her experience from previous management positions within the healthcare industry, Marika brings new skills and perspectives. She will contribute to conceptualising the service offering, strengthening the market position and fostering sustainable growth of the healthcare business area, among other things.

THE SWEDISH PLATFORM IS SET TO GENERATE PROFITABLE SYNERGIES

Today, the Healthcare Division operates in all the Scandinavian countries. However, in the recent years, Sweden has been identified as the main growth market for the Healthcare Division, and SOS International has become an increasingly significant player in the Swedish healthcare market. For the past two years, SOS International has been a full-service provider to the Swedish healthcare insurance industry. As such, SOS International provides all-round cover from the first contact in the healthcare planning to psychological treatment, physiotherapy, and medical treatment advice.

Just as the Swedish market has been singled out as the main growth market, the set-up for the Swedish business is the baseline business model that is intended to be redeployed for the Norwegian and Danish operations. Though the market mechanism differs across the countries, many of the elements in the underlying operation can be reused to some degree and as such generate profitable synergies. The same goes for digital solutions and the approach to customers and network management to name but a few.

DIGITAL DEVELOPMENT TO IMPROVE CUSTOMER JOURNEY

The concept of digi-physical solutions, where healthcare treatments are provided in a mix of digital and physical treatments depending on the situation, is a prevailing topic within the healthcare industry – hence also in SOS International. In 2022, SOS International continued developing, fine-tuning and further exploring the possibilities of digital treatments. Today, SOS International provides digi-physical treatments through a combination of personal consultations, video consultations and by means of digital self-help programmes. This year, SOS International managed to double the proportion of digital treatments. In Sweden, the increase was even 150% where on-line psychological treatments counted for the largest increase.

Digital consultations and treatments not only give the end-users easier access to treatment, it also reduces the use of transport and as such makes a small, yet relevant contribution to the ESG agenda.

Measurements of the end-user satisfaction and the treatment effect performed during 2022 demonstrate the high quality of our healthcare services and in the way we provide the services.



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SOS INTERNATIONAL ANNUAL REPORT 2022

FOCUS

Strengthen our market position within the Healthcare industry

GOING FORWARD

In the coming years, SOS International will continue to strengthen its market position within the healthcare industry and grow the business. We will further strengthen this strategy during the first half of 2023 in connection with the strategy process initiated at group level.

The efforts to develop digital treatment solutions will also continue in the coming years. The same goes for a new Intelligent Network Management System that is expected to be implemented during 2023. This system supports our ambition of working even more professionally with our large network of healthcare providers. The providers and how we organise our services based on the network are important components of our mission to deliver high-quality healthcare services.



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Mobility

Net revenue
(DKK million)

1,215

Number of cases
(Million)

1

Number of vehicles
(Million)

1,9

Customer satisfaction
(out of 7)

5.9



FOCUS

Another busy year in the Mobility Division

To many people, the car has become their preferred means of transport, and for many years, the number of cars has been increasing. However, inflation, economic uncertainty and the automobile industry's difficulties in meeting the demand for new cars affected the number of new cars sold in 2022.

The financial uncertainty that many people live with these days makes some car owners put off the recommended periodic servicing of their cars. More cars on the road combined with a decline in servicing affects the number of car breakdowns.

Thus, the activity level in the Mobility Division continued to be high in 2022. In total, the mobility alarm centres across the Nordics handled more than 1 million cases and approximately 1.9 million calls. Overall, the business volume was in line with the 2021 figure despite some changes in the customer base. One of the reasons why the net revenue grew in 2022 was the increasing activity among existing customers and an increasing number of international car assistances. The cold and snowy December across the Nordic countries also contributed to the net revenue.

In total, the division generated a net revenue of DKK 1,215 million. Compared to 2021, this represents an increase of DKK 120 million DKK or 11%.

INTERNATIONAL CAR ASSISTANCE MARKED BY THE AFTERMATH OF THE PANDEMIC

After the first wave of the pandemic had passed, many people compensated for their desire to travel by taking the car. Also in 2022, many chose to travel abroad by car. This increased the number of international car assistances by 36% compared to 2021. During the summer season the increase was over 200%. Even compared to 2019 – before the pandemic - the activity level was slightly higher in 2022.

Though, the pandemic has faded in our part of the world it has left a trail affecting roadside assistance services. The supply of especially rental cars and spare parts have been very low across Europe, and this has not only affected the customer experience but also made the handling of international car cases much more complex and time consuming. Even so, the end-user satisfaction has stayed at a high level. As an average across the customer portfolio the end user satisfaction measured as NPS

(NetPromoter Score) was 78. This is an increase of five points since 2021.

ESG AS A CENTRAL ELEMENT IN THE COLLABORATION WITH THE TOWING NETWORK

Traditionally, the towing business is responsible for a certain proportion of the greenhouse gas emissions. Therefore, reducing the impact the mobility business has on the environment is one of our priorities. Over the past years, SOS International has worked proactively to reduce its carbon footprint.

Help on the phone, repairs on the spot and the use of electric cargo bicycles as an alternative to the traditional roadside assistance vehicles are among the initiatives employed to reduce our carbon footprint.

For example, over 50% of the assistances in Denmark in 2022 were dealt with on the spot without having to tow the car to a workshop. This has a positive effect on the climate, and since the customers can continue their journey after a short stop, it also contributes to a good customer experience.

In collaboration with the towing network, SOS International has decided to put even more focus on ESG in the years ahead. The likelihood of succeeding in reducing our share of the greenhouse gas emissions increases by including all levels of the supply chain and finding joint solutions. Therefore, our collaboration with the network is an important step towards a further reduction of our carbon footprint.

STAYING AHEAD OF THE CHANGES IN THE MOBILITY INDUSTRY

The mobility industry is undergoing a period of upheaval. Digitalisation and use of data have started a change within the industry. Connected and autonomous cars and shared services are on the way to becoming part of daily life.

New requirements also raise in pace with the growing number of electric vehicles. To meet these requirements, SOS International has started providing technical support to users of charging stations for electric vehicles. The roadside assistants have also



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SOS INTERNATIONAL ANNUAL REPORT 2022

FOCUS

Another busy year in the Mobility Division

been trained in electric car models and in the safe handling of crashed electric vehicles.

The many changes in the industry have turned the Mobility Division into much more than just a traditional roadside assistance provider. To drive the transformation of the mobility business area further, Jörg van den Berk was engaged as new EVP for the Mobility Division in 2022. With his long-time experience within customer service, service development and digitalisation of services, Jörg will be able to contribute to the transformation of the mobility business in line with the requirements that emerge within the industry.

GOING FORWARD

As SOS International wants to maintain its position as market leader, the ongoing changes in the mobility industry will be observed closely. SOS International will continue to develop digital solutions that meet the market demands of the future.

The ambition to stay the preferred partner when insurance companies, car producer and vehicle owners' clubs select their mobility provider will also remain on the agenda going forward.



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SOS INTERNATIONAL ANNUAL REPORT 2022

MANAGEMENT'S REVIEW

Consolidated key figures and financial ratios

DKK' 000	2022	2021	2020	2019	2018
KEY FIGURES					
Net revenue	2,466,019	1,727,524	1,996,462	2,831,410	3,036,503
Assistance costs	-1,735,725	-1,213,706	-1,408,486	-1,996,018	-2,154,816
Income from operating activities (EBIT)	-44,488	-135,707	-101,394	4,895	14,840
Income from net financials	-2,202	-3,060	-6,467	-1,202	-1,800
PROFIT BEFORE TAX (EBT)					
	-46,690	-138,767	-107,045	3,693	11,501
Tax on income for the year	12,151	29,909	28,140	-1,639	-6,504
Profit for the year	-34,539	-108,858	-78,905	2,054	4,997
Balance sheet total					
	742,556	716,514	848,084	693,164	695,334
of which invested in property, plant and equipment	-2,014	-11,022	-1,368	-16,843	-12,035
EQUITY					
	347,607	386,916	377,915	261,747	259,446
CASH FLOWS					
Cash flow s from operating activities	-82,689	-309,225	130,417	52,984	-15,012
Cash flow s from investment activities	-3,459	-34,092	-39,817	-56,326	-18,106
Cash flow s from financing activities	0	114,560	194,518	-2,270	-36,286
CASH FLOWS, TOTAL	-86,148	-228,757	285,118	-5,612	-69,404
FINANCIAL RATIOS					
EBITDA margin	-0.4	-5.9	-2.9	1.4	1.7
Net operating income margin	-1.2	-19.8	-9.8	4.7	5.8
EBT margin	-1.9	-8.0	-5.4	0.1	0.4
Profit margin	-6.4	-27.0	-18.2	0.4	1.3
Return on capital employed	-6.9	-25.6	-22.8	0.9	2.7
Liquidity ratio	227.5	227.4	203.1	179.5	185.7
Solvency ratio	46.8	54.0	44.6	37.8	37.3
Return on equity	-9.4	-28.5	-24.7	0.8	1.9
AVERAGE NUMBER OF FULL-TIME EMPLOYEES					
	948	876	928	1,010	976



MANAGEMENT'S REVIEW

Financial review

MAIN ACTIVITIES

SOS International is one of the leading assistance organisations in the Nordic region. From alarm centres in Denmark, Sweden, Norway, and Finland, SOS International provides acute assistance all over the world, night and day, all year round.

SOS International offers a wide range of solutions in the form of worldwide medical, travel and roadside assistance as well as healthcare solutions. SOS International secures the value chain on behalf of the customers as a trusted partner and aims to provide the optimal end-user experience while taking the total cost for the customers into account. As a trusted partner quality and compliance are also key parameters.

SOS International has a comprehensive network of qualified suppliers and partners all over the world, and five strategic partner offices in high volume areas. Counting app. 950 employees (FTE), SOS International represents 30 nationalities and combined the employees speak more than 37 different languages.

SOS International was established in 1961 and is now owned by 11 of the largest insurance companies in the Nordic. SOS International has a case volume that places the company as one of the largest assistance organisations in the Nordic region.

INCOME STATEMENT

The Group incurred a loss before tax of DKK 46.7 million for 2022 compared to a loss of DKK 138.8 million in 2021. As stated in the annual report for 2021, no financial forecast was made for 2022.

The parent company incurred a loss before tax of DKK 50.4 million for 2022 compared to a loss of DKK 143.7 million in 2021. The improvement was primarily driven by increased activity in the Travelcare Division after the Covid-19 travel restrictions were lifted. In addition, 2022 and 2021 were affected by Special Items, as cost compensation from the Danish authorities was received (note 18).

The parent company includes a branch in Sweden and a branch in Norway. Their main activities consist of services related to healthcare. The branches were profitable in 2022.

NET REVENUE

The Group's net revenue amounted to DKK 2,466 million in 2022, which was DKK 738 million more than in 2021, when net revenue amounted to DKK 1,728 million. The development is specified for the Travelcare, Mobility and Healthcare Divisions below:

- The net revenue in Travelcare has increased by 133% and amounted to DKK 1,050 million in 2022 compared to DKK 451 million in 2021. The increase is mainly affected by higher activity, due to cancellation of the Covid-19 restrictions around the world.
- Net revenue in Mobility amounted to DKK 1,215 million for an increase of DKK 120 million compared to 2021. The change in net revenue was affected by harsh winter conditions at the end of 2022 and increased international activity.
- Net revenue in Healthcare increased by DKK 20 million, or by 11%, compared to 2021. Net revenue in Healthcare amounted to DKK 201 million in 2021 and was impacted by higher activity in Sweden and Norway and the full-year effect of new customers.

ASSISTANCE COSTS

Assistance costs amounted to DKK 1,736 million in 2022, up from DKK 1,214 million in 2021. The increase in assistance costs was driven by significantly higher assistance costs in the Travelcare Division. The Mobility and Healthcare Divisions also incurred higher assistance costs due to increasing activity levels.

CONTRIBUTION MARGIN

The contribution margin amounted to DKK 730 million in 2022 compared with DKK 514 million in 2021. The increase was primarily a result of the higher activity level in Travelcare. The Mobility and Healthcare Divisions also contributed to the higher contribution margin in 2022.

WORK PERFORMED BY THE ENTITY AND CAPITALISED

No costs were capitalised as "Work performed by the entity and capitalised" in 2022 compared to DKK 7 million in 2021. The primary reason was that the new case management system in the Travelcare Division was capitalised and implemented in 2021.



MANAGEMENT'S REVIEW

Financial review

OTHER INCOME

Other income amounted to DKK 21 million compared to DKK 34 million in 2021. The decrease was affected by a lower level of cost compensation from the Danish authorities.

EXTERNAL COSTS

External costs amounted to DKK 181 million in 2022 as opposed to DKK 154 million in 2021. In 2022, external costs were affected by costs related to the initiated strategy process, but also higher use of IT consultants in general.

STAFF COSTS

Total employee costs amounted to DKK 579 million in 2022 as opposed to DKK 502 million in 2021, while the average number of full-time employees increased from 876 to 948. The increase was mainly due to an increase in the number of employees at the alarm centre in the Travelcare Division handling the increased activity.

DEPRECIATION AND AMORTISATION

Total depreciation and amortisation for the year amounted to DKK 35 million in 2022 as opposed to DKK 34 million in 2021.

FINANCIAL INCOME AND EXPENSES

Total financial income and expenses constituted a net cost of DKK 2 million in 2022.

Exchange rate fluctuations are within the natural risks associated with the business lines. The currency risk is hedged on an ongoing basis and thus has not affected the result significantly.

TAX ON INCOME FOR THE YEAR

The tax calculated for the Group amounted to a tax income of DKK 12 million for 2022 compared to a tax income of DKK 30 million in 2021. The tax on income was affected by the loss of DKK 47 million in 2022, which was DKK 92 million less than the DKK 139 million loss incurred for 2021.

STATEMENT OF FINANCIAL POSITION

INTANGIBLE ASSETS

The carrying amount of intangible assets constituted DKK 143 million at the end of 2022 as opposed to DKK 172 million at the end of 2021.

Intangible assets were affected by depreciation of DKK 29 million in 2022.

PROPERTY, PLANT AND EQUIPMENT

The total carrying amount of property, plant and equipment was DKK 15 million at the end of 2022, compared to DKK 18 million at the end of 2021. Depreciations amounted to DKK 6 million as opposed to DKK 8 million in 2021.

RECEIVABLES

The carrying amount of receivables was DKK 506 million at the end of 2022 as opposed to DKK 361 million at the end of 2021. The increase was due to an increase in overall business activity, which had a major impact on work in progress and receivables. In addition, deferred tax assets increased as a result of the loss recorded for 2022.

EQUITY

Equity amounted to DKK 348 million at the end of 2022 compared to DKK 387 million at the end of 2021. The change was due to the loss recorded for 2022.

LIABILITIES

The total carrying amount of liabilities increased by DKK 70 million from the end of 2021 to the end of 2022.

LONG-TERM LIABILITIES

The carrying amount of long-term debt commitments constituted DKK 123 million at the end of 2022 as opposed to DKK 79 million at the end of 2021. Customer deposits increased due to the increased level of activity in the Travelcare Division.

SHORT-TERM LIABILITIES

The carrying amount of short-term debt commitments constituted DKK 256 million at the end of 2022 as opposed to DKK 231 million at the end of 2021. The development was driven by higher trade payables a resulting from the increased level of activity in the Travelcare Division at the end of 2022 compared to the end of 2021.

CASH FLOW STATEMENT

Cash flows from operating activities were an outflow DKK 83 million, which was an increase from a DKK 309 million outflow in 2021. The cash flow from operating activities was affected by increased activity in 2022, which contributed to higher trade receivables and work in progress but was partly offset by increases in trade payables and customer prepayments.



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SOS INTERNATIONAL ANNUAL REPORT 2022

MANAGEMENT'S REVIEW

Financial review

Cash flows from investing activities amounted to an outflow of DKK 3 million as opposed to an outflow of DKK 34 million in 2021. The change in 2022 was affected by the capitalisation of new IT equipment.

Cash flows from financing activities amounted to DKK 0 compared to DKK 115 million in 2021. In 2021, cash flows from financing activities were mainly affected by the capital increase of DKK 115 million.

At the end of 2022, the Group's cash resources amounted to DKK 76 million, a decrease of DKK 86 million compared to the end of 2021, when cash resources amounted to DKK 162 million.

DIVIDEND

The Board of directors' recommendation to the annual general meetings on dividend for the year 2022 is DKK 0.

EVENTS AFTER THE BALANCE SHEET DATE

To this date, no event has occurred in 2023 that will change this view.



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SOS INTERNATIONAL ANNUAL REPORT 2022

MANAGEMENT'S REVIEW

Expectations for 2023

The market situation in Mobility is stable and Healthcare is a growing business where the financial result partly depends on growing the customer base.

As for Travelcare most of the world are now open for travelling after Covid-19. Therefore, Travelcare is moving towards a more stable and predictable environment, but uncertainty related to the

high inflation level, the risk of recessions in some of the Nordic countries, the war in Ukraine and a potential lack of flight capacity during the summer still leaves a wide range for the possible turnover and thus for the financial result.

Due to this, SOS International expect for 2023 an EBT between the level realized for 2022 and zero.



MANAGEMENT'S REVIEW

Special risks

RISK MANAGEMENT

SOS International continually works with risk management through an integrated risk management approach, where individual managers are responsible for identifying, assessing and mitigating risks within their individual areas of responsibility in a structured and written process. Risks are escalated half-yearly to Group Management, the Audit Committee and the Board of Directors.

In addition, the Group Compliance Board monitors risks caused by legal requirements, contractual requirements, IT security and cyber-crime. The Compliance Board sets and oversees the company's personal data protection, control measures and governance structure. The Compliance Board reports to the Audit Committee.

As a trusted partner, we take the Solvency II regime into consideration when managing risk, as our customers are subject to these requirements. Risk management is the cornerstone of the three certifications that SOS International has achieved within ISO 9001 Quality Management, ISO 14001 Environmental Performance, ISO 27001 Information Security and ISO 27701 Privacy Information.

FINANCIAL RISKS

SOS International is exposed to financial risks, which can be divided into the following three main groups: currency, credit, and liquidity risks.

CURRENCY RISK

Currency risk is the risk of suffering a loss caused by change in exchange rates of foreign currencies against the functional currency. SOS International has adopted a finance policy which lays down the framework for identifying, hedging, and reporting this risk. The policy contains the basic principle that SOS International does not wish to speculate in foreign currencies. The policy is approved annually by Group Management and the Board of Directors. A significant part of the paid assistance costs is in foreign currencies, whereas the re-invoicing in most cases is done in Danish Kroner (DKK). SOS International is primarily exposed to foreign exchange risks from EUR, NOK, SEK, THB, and USD. Currency risks are typically managed by matching the timing of the income and costs in each foreign currency.

CREDIT RISK

Credit risk is the risk of incurring a loss in case SOS International's customers or other collaboration partners cannot meet their obligations. The credit risk in SOS International is assessed to be low, since some of the major debtors and major customers make prepayments and since most customers have a very high credit rating. Accordingly, credit risks are significantly mitigated.

LIQUIDITY RISK

Liquidity risk is the risk of not being able to meet present or future financial obligations on time. To ensure the financial resources necessary to perform its tasks, SOS International employs its finance policy to establish continuous monitoring of the cash flow in the organisation and determine a minimum disposable liquidity.

OPERATIONAL RISKS

Operational risks typically stem from inadequate or failed internal processes, from staff or systems or from external events. SOS International is always open, that is 365 days a year, and this requires focus on the operational aspects of the company. Operational risks include non-conformance with procedures and IT disruption. By continually documenting, reviewing and improving corporate policies, processes and instructions, operational risks relating to procedures are mitigated. Business continuity plans for telephone and IT systems limit the operational risk by ensuring responsiveness and quality in case of business disruption. Findings from quality management are documented and communicated to raise awareness of operational risks and to ensure ongoing learning across the organisation.

COMPLIANCE

Compliance with legal and contractual requirements as well as national standards and conventions is embedded in the business model of SOS International. SOS International is very committed to the rules on the protection of personal data and the protection of confidential information. SOS International has issued numerous corporate policies on the matter, including the Company Code of Conduct, the Information and Privacy Security Code of Conduct and the Personal Data Policy to mitigate the risk of non-compliance.



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SOS INTERNATIONAL ANNUAL REPORT 2022

MANAGEMENT'S REVIEW

Special risks

OTHER RISKS

Other risks include geographical and technological development risks. Within recent years, SOS International has increased the business areas especially within roadside assistance, and thus mitigated the geographical risk. The technological development within communications, medical and healthcare solutions and roadside assistance requires SOS International to be able to advance still more rapidly. The quality management system enables SOS International to

swiftly identify, commence and implement changes caused by such development.

There are also a range of other risks as an example in connection to the financial uncertainty due to inflation and the war in Ukraine. Another example is the potentially decreasing business activity due to further digitalization and self-service solutions in all business areas.



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SOS INTERNATIONAL ANNUAL REPORT 2022

MANAGEMENT'S REVIEW

Sustainability and Data Ethics

At SOS International, our vision is to be perceived as the most trusted assistance partner. Being a trusted assistance partner entails commitment to the highest ethical standards of business conduct, and that is why we take our societal responsibility seriously. We want to be recognised as a socially, environmentally, and ethically sound company.

SOS International is participating in the UN Global Compact, and the 10 universal principles from the UN Global Compact are an integrated part of our three sustainability signature areas:

- People & Health
- Climate & Environment
- Ethics & Security

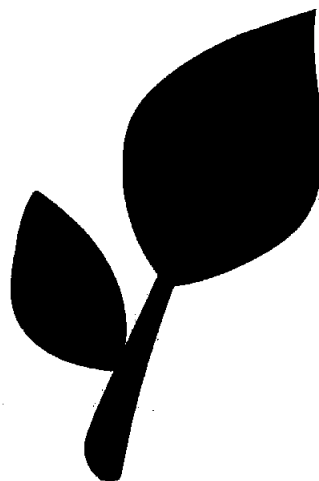
Furthermore, SOS International supports the UN Sustainable Development Goals and uses our six identified goals as a guiding framework. In our Sustainability Report, SOS accounts for actions on continuous improvement of our social environment and employee engagement, our carbon footprint and impact on

the environment as well as our work on information security and anti-corruption.

SOS International is strongly committed to handling data in an ethical manner to ensure that individuals and business relations are not harmed, and that privileged information is kept confidential. Therefore, pursuant to article 99d of the Danish Financial Statements Act, SOS International has developed a data ethics policy adopted by the Audit Committee in 2021, which is a continuation of our focus on protecting personal data and information security as already underlined by our ISO certifications, various policies and internal instructions with associated actions and initiatives. This is an area SOS International will continue to have focus on in the coming years.

Our Sustainability Report has been prepared in accordance with article 99a and 99b of the Danish Financial Statements Act.

The report can be downloaded [here](#).





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SOS INTERNATIONAL ANNUAL REPORT 2022

MANAGEMENT'S REVIEW

Company information

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Telephone: +45 70 10 50 55

Telefax: +45 70 10 50 56

Website: www.sos.eu

E-mail: sos@sos.eu

CVR No.: 17 01 37 18

Founded: 3 May 1961

Municipality of domicile: Frederiksberg

Financial year: 1 January - 31 December

THE BOARD OF DIRECTORS

Jon Anders Risfelt (*Chairman*)

Camilla Amstrup (*Vice Chairman*)

Britt Ann-Kristin Wuopio Mogestedt

Gunnel Birgitta Karlsson

Vesa-Matti Kultanen

Rune Hoff

Mads Bergholt Andersen (*Employee representative*)

Ozan Tekinoktay (*Employee representative*)

Gustaf Johan Sjöström (*Employee representative*)

THE EXECUTIVE BOARD

Jan Sigurdur Christensen

OWNERS

Alm. Brand Group (more than 10 %)

Folksam (more than 10 %)

Fremtind (more than 10 %)

Länsförsäkringar (more than 10 %)

Lähitapiola

Topdanmark

GF Forsikring

LB Forsikring

Turva

Dina Försäkring

Poperno

AUDIT

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36

P.O. Box 250

DK-2000 Frederiksberg

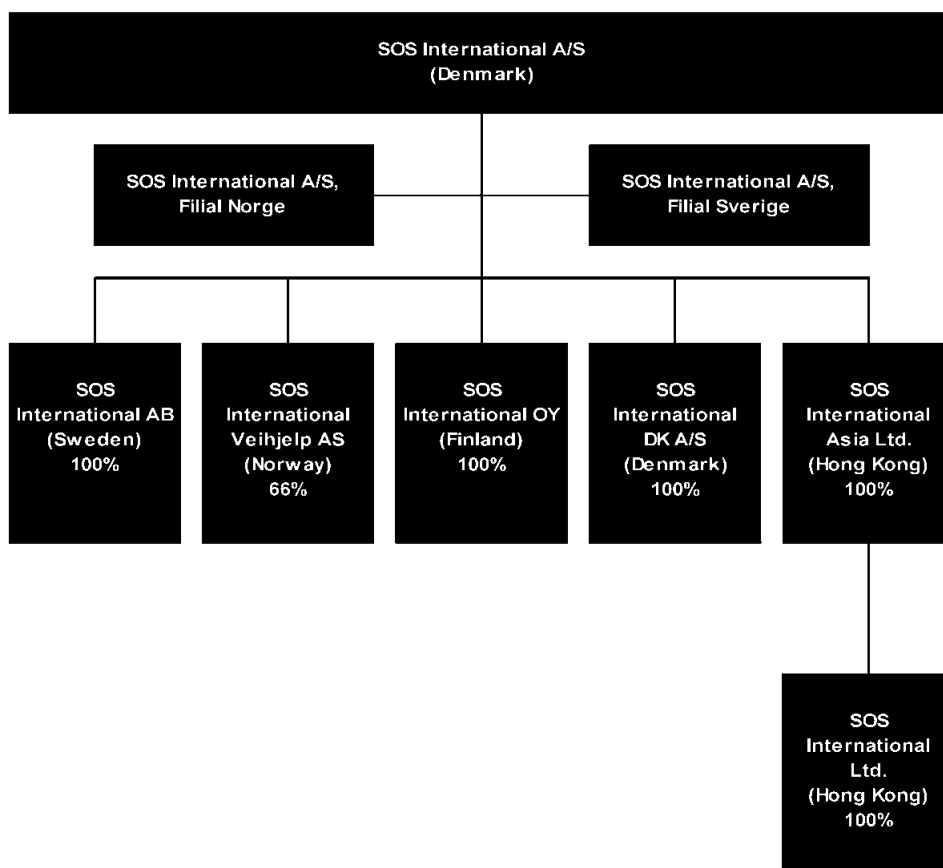


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SOS INTERNATIONAL ANNUAL REPORT 2022

MANAGEMENT'S REVIEW

Group overview





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SOS INTERNATIONAL ANNUAL REPORT 2022

REVIEWS

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of SOS International A/S for the financial year 1 January - 31 December 2022.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company's financial statements give a true and fair view of the Group's and the parent company's financial position on 31 December 2022 and of the results of the Group's and the parent

company's operations and consolidated cash flows for the financial year 1 January - 31 December 2022.

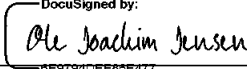
Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters and the results of the Group's and the parent company's operations and financial position.

The Annual Report will be submitted for approval at the annual general meeting.


Copenhagen, 9 March 2023

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Jan Sigurdur Christensen
CEO

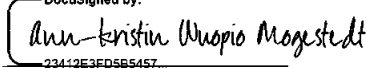
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CFO

THE BOARD OF DIRECTORS

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Jon Anders Risfelt
Chairman

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Camilla Amstrup
Vice Chairman

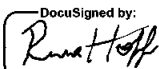
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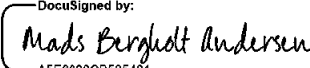
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Vesa-Matti Kultanen

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Rune Hoff

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Mads Bergholt Andersen

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Ozan Tekinoktay

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Gustaf Johan Sjöström



REVIEWS

Independent auditor's report

TO THE SHAREHOLDERS OF SOS INTERNATIONAL A/S

OPINION

We have audited the consolidated financial statements and the parent company financial statements of SOS International A/S for the financial year 1 January – 31 December 2022, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

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

INDEPENDENCE

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as

Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.



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SOS INTERNATIONAL ANNUAL REPORT 2022

REVIEWS

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing

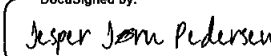
so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

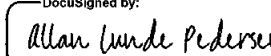
Based on the work we have performed; we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 9 March 2023

EY Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

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Jesper Jørn Pedersen
State Authorised Public Accountant
mne21326

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Allan Lunde Pedersen
State Authorised Public Accountant
mne34495



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SOS INTERNATIONAL ANNUAL REPORT 2022

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

Statement of income

DKK'000	NOTE	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
NET REVENUE	1	2,466,019	1,727,524	1,251,248	632,124
Assistance costs		-1,735,725	-1,213,706	-854,344	-430,806
CONTRIBUTION MARGIN		730,294	513,818	396,904	201,318
Work performed by the entity and capitalised		0	6,662	0	6,662
Other income		20,687	33,581	30,279	46,047
External costs	2	-180,809	-154,435	-110,494	-110,948
GROSS PROFIT		570,172	399,626	316,689	143,079
Staff costs	3	-579,232	-501,509	-367,497	-292,907
Depreciation and amortisation on tangible and intangible assets	4	-35,428	-33,824	-10,099	-7,190
INCOME FROM OPERATING ACTIVITIES		-44,488	-135,707	-60,907	-157,018
Income from subsidiaries after tax	5	0	0	12,007	14,643
Income from associates after tax		0	0	0	0
Financial income	6	26,134	4,923	25,272	4,668
Financial expenses	7	-28,336	-7,983	-26,779	-6,016
PROFIT BEFORE TAX		-46,690	-138,767	-50,407	-143,723
Tax on income for the year	8	12,151	29,909	15,868	34,865
PROFIT FOR THE YEAR		-34,539	-108,858	-34,539	-108,858



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Statement of financial position

DKK'000	NOTE	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
ASSETS					
INTANGIBLE ASSETS					
	9				
Goodwill		40,047	53,807	0	0
Software		1,195	3,286	1,195	3,286
Customer-related assets		12,350	17,269	0	0
Trademarks		8,016	9,733	0	0
Intangible assets under development		0	0	0	0
Completed development projects		81,432	88,313	81,432	87,806
		143,040	172,408	82,627	91,092
PROPERTY, PLANT AND EQUIPMENT					
	10				
Leasehold improvements		2,225	3,667	81	117
Fixtures and fittings, tools and equipment		12,472	14,284	6,347	5,295
		14,697	17,951	6,428	5,412
FINANCIAL ASSETS					
Investments in group enterprises	11	0	0	198,251	209,769
Investments in associates	12	0	0	0	0
Deposits		2,137	2,056	0	0
		2,137	2,056	198,251	209,769
NON-CURRENT ASSETS, TOTAL					
		159,874	192,415	287,306	306,273
INVENTORIES					
Manufactured goods and goods for resale		157	149	0	0
		157	149	0	0
RECEIVABLES					
Trade debtors		262,947	198,507	85,103	47,496
Work in progress		139,282	77,374	139,282	77,073
Prepayments to business partners		350	2,662	350	2,662
Receivables from group enterprises		0	0	27,381	8,417
Deferred tax assets	13	61,736	50,383	57,032	46,377
Corporate tax receivables	14	6,540	1,268	4,759	6,157
Other receivables		16,561	19,317	3,561	6,743
Prepayments	15	18,676	11,872	11,789	6,092
		506,092	361,383	329,257	201,017
SECURITIES					
		267	253	267	253
CASH AND CASH EQUIVALENTS					
		76,166	162,314	74,942	160,136
CURRENT ASSETS, TOTAL					
		582,682	524,099	404,466	361,406
ASSETS, TOTAL					
		742,556	716,514	691,772	667,679



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Statement of financial position

DKK'000	NOTE	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16	34,304	34,304	34,304	34,304
Reserves for development projects		0	0	61,124	65,075
Statutory reserve for currency adjustments		0	0	0	0
Retained income		313,303	352,612	252,179	287,537
EQUITY, TOTAL		347,607	386,916	347,607	386,916
PROVISIONS					
Deferred tax	13	6,744	9,568	0	0
Other provisions		8,722	10,977	8,722	10,977
PROVISIONS, TOTAL		15,466	20,545	8,722	10,977
LIABILITIES OTHER THAN PROVISIONS					
LONG-TERM LIABILITIES					
Customer deposits	17	97,680	52,213	97,680	52,213
Other long-term liabilities		25,641	26,324	25,641	26,324
LONG-TERM LIABILITIES, TOTAL		123,321	78,537	123,321	78,537
SHORT-TERM LIABILITIES					
Trade payables		84,093	36,481	36,414	22,577
Amounts owed to group enterprises		0	0	107,814	106,037
Prepayments from customers		77,421	93,379	33,038	26,167
Corporation tax	14	8,437	4,543	0	0
Other short-term liabilities		86,211	96,113	34,856	36,468
SHORT-TERM LIABILITIES, TOTAL		256,162	230,516	212,122	191,249
LIABILITIES OTHER THAN PROVISIONS, TOTAL		379,483	309,053	335,443	269,786
EQUITY AND LIABILITIES, TOTAL		742,556	716,514	691,772	667,679
SPECIAL ITEMS	18				
CONTINGENT LIABILITIES	19				
DISTRIBUTION OF PROFIT FOR THE YEAR	20				
RELATED PARTIES	23				
EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE	24				



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SOS INTERNATIONAL ANNUAL REPORT 2022

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

Statement of changes in equity

GROUP					
	Share capital	Retained income	Proposed dividends	Total	
DKK'000					
Equity at 1 Jan 2021	28,487	349,428	0	377,915	
Capital increase Dec 2021	5,817	108,743	0	114,560	
Dividends distributed	0	0	0	0	
Distribution of profit for the year	0	-108,858	0	-108,858	
Exchange rate adjustment, branches	0	-90	0	-90	
Exchange rate adjustment, group enterprises	0	3,389	0	3,389	
Equity at 31 Dec 2021	34,304	352,612	0	386,916	
Equity at 1 Jan 2022	34,304	352,612	0	386,916	
Dividends distributed	0	0	0	0	
Distribution of profit for the year	0	-34,539	0	-34,539	
Exchange rate adjustment, branches	0	519	0	519	
Exchange rate adjustment, group enterprises	0	-5,289	0	-5,289	
Equity at 31 Dec 2022	34,304	313,303	0	347,607	
PARENT COMPANY					
	Share capital	Reserve for development projects	Retained income	Proposed dividends	Total
DKK'000					
Equity at 1 Jan 2021	28,487	52,160	297,268	0	377,915
Capital increase Dec 2021	5,817	0	108,743	0	114,560
Dividends distributed	0	0	0	0	0
Transfers	0	12,915	-12,915	0	0
Distribution of profit for the year	0	0	-108,858	0	-108,858
Exchange rate adjustment, branches	0	0	-90	0	-90
Exchange rate adjustment, group enterprises	0	0	3,389	0	3,389
Equity at 31 Dec 2021	34,304	65,075	287,537	0	386,916
Equity at 1 Jan 2022	34,304	65,075	287,537	0	386,916
Dividends distributed	0	0	0	0	0
Transfers	0	-3,951	3,951	0	0
Distribution of profit for the year	0	0	-34,539	0	-34,539
Exchange rate adjustment, branches	0	0	519	0	519
Exchange rate adjustment, group enterprises	0	0	-5,289	0	-5,289
Equity at 31 Dec 2022	34,304	61,124	252,179	0	347,607



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Statement of cash flow

DKK'000	NOTE	GROUP	
		2022	2021
Operating cash flow s before changes in working capital	21	-8,711	-101,773
Change in working capital	22	-67,908	-203,293
Operating cash flow s		-76,619	-305,066
Interest income, received		26,134	4,923
Interest costs, paid		-28,336	-7,983
Cash flow s from ordinary activities		-78,821	-308,126
Corporation tax, paid		-3,868	-1,099
Cash flows from operating activities		-82,689	-309,225
Acquisition of intangible fixed assets		0	-22,780
Acquisition of property, plant and equipment		-2,014	-11,022
Disposal of Intangible, fixed assets		0	0
Disposal of property, plant and equipment		-1,445	-290
Cash flows from investment activities		-3,459	-34,092
Change in debt to credit institutions		0	0
Capital increase		0	114,560
Cash flows from financing activities		0	114,560
Cash flow s, 1 Jan – 31 Dec		-86,148	-228,757
Cash and cash equivalents, 1 Jan		162,314	391,071
Cash and cash equivalents, 31 Dec		76,166	162,314

The Statement of cash flow s cannot be derived directly from the other components of the Consolidated Financial Statement.



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CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

Notes

DKK'000	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
NOTE 1 NET REVENUE				
Gross revenue	2,466,019	1,727,524	1,251,248	632,124
Assistance costs	-1,735,725	-1,213,706	-854,344	-430,806
	730,294	513,818	396,904	201,318
Segment information by activity				
Travelcare	1,049,819	451,113	1,049,817	451,112
Mobility	1,214,769	1,095,399	0	0
Healthcare	201,431	181,012	201,431	181,012
	2,466,019	1,727,524	1,251,248	632,124
Segment information by geography				
Denmark	790,924	717,563	280,745	233,797
Sweden	784,318	449,241	536,262	227,701
Norway	559,548	371,130	251,392	86,313
Finland	240,590	144,413	128,861	45,871
Other countries	90,639	45,177	53,988	38,442
	2,466,019	1,727,524	1,251,248	632,124
NOTE 2 EXTERNAL COSTS				
Rent, etc.	35,875	34,674	20,242	20,044
Consultant fee, etc.	58,971	34,413	45,673	20,331
IT service, software licenses, etc.	41,105	35,317	24,719	21,572
Other external costs	44,858	50,031	19,861	49,001
	180,809	154,435	110,495	110,948
Fees for auditor elected by the annual general meeting				
Statutory audit	1,463	1,462	873	924
Other assurance services with security	46	132	31	102
Tax and VAT advisory services	213	217	135	190
Other services	180	1,121	111	1,088
	1,902	2,932	1,150	2,304



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CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

Notes

DKK'000	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
NOTE 3 STAFF COSTS				
Wages and salaries	474,153	414,383	302,866	243,183
Pensions	51,402	44,802	37,905	32,078
Other social security costs	35,920	28,805	16,048	8,376
Other staff costs	17,757	13,519	10,678	9,270
	579,232	501,509	367,497	292,907
Average number of full-time employees	948	876	489	406
Staff costs include wages and salaries accrued by Executive Management amount DKK'000 4,576 (2021: DKK'000 9,292) and the Supervisory Board amount DKK'000 1,182 (2021: DKK'000 867)				
NOTE 4 DEPRECIATION AND AMORTISATION				
Depreciation Tangible assets	6,458	7,967	1,635	2,036
Amortisation Intangible assets	29,319	25,967	8,464	5,220
Gain / loss fixed assets	-349	-110	0	-66
	35,428	33,824	10,099	7,190
NOTE 5 INCOME FROM SUBSIDIARIES AFTER TAX				
Profit/loss in subsidiaries after tax	0	0	25,123	27,759
Goodwill amortisation	0	0	-13,116	-13,116
	0	0	12,007	14,643
NOTE 6 FINANCIAL INCOME				
Interest income from subsidiaries	0	0	240	349
Currency gains	24,723	4,800	23,768	4,315
Other financial income	1,411	123	1,264	4
	26,134	4,923	25,272	4,668



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CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

Notes

DKK'000	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
NOTE 7 FINANCIAL EXPENSES				
Interest expenses to subsidiaries	0	0	642	0
Exchange losses	24,261	4,595	22,989	3,503
Bank fees	2,136	1,935	1,389	1,237
Interest expenses	1,939	1,453	1,759	1,276
	28,336	7,983	26,779	6,016
NOTE 8 TAX ON INCOME FOR THE YEAR				
Current tax	2,791	2,785	-4,759	-6,157
Adjustment of tax from previous years	27	10	0	0
Adjustment of deferred tax for the year	-14,968	-32,704	-11,109	-28,708
	-12,151	-29,909	-15,868	-34,865



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Notes

NOTE 9 INTANGIBLE ASSETS		GROUP					
DKK'000	Goodwill	Software	Customer-related assets	Trademarks	Intangible assets under development	Completed development projects	Total
Cost price, 1 Jan 2022	157,513	37,135	92,456	25,765	0	99,282	412,151
Exchange rate adjustments	-1,864	-9	-1,103	0	0	0	-2,976
Additions	0	0	0	0	0	0	0
Disposals	-425	-6,012	0	0	0	0	-6,437
Transfers	0	0	0	0	0	0	0
Cost price, 31 Dec 2022	155,224	31,114	91,353	25,765	0	99,282	402,738
Amortisation, 1 Jan 2022	-103,706	-33,849	-75,187	-16,032	0	-10,969	-239,743
Exchange rate adjustments	1,993	6	927	1	0	0	2,927
Disposals	425	6,012	0	0	0	0	6,437
Amortisation	-13,889	-2,088	-4,743	-1,718	0	-6,881	-29,319
Amortisation, 31 Dec 2022	-115,177	-29,919	-79,003	-17,749	0	-17,850	-259,698
CARRYING AMOUNT, 31 DEC 2022	40,047	1,195	12,350	8,016	0	81,432	143,040
		PARENT COMPANY					Total
DKK'000	Software	Customer-related assets	Intangible assets under development	Completed development projects			
Cost price, 1 Jan 2022	17,499	2,123	0	90,088	109,710		
Exchange rate adjustments	-9	-168	0	0	-177		
Additions	0	0	0	0	0		
Disposals	-3,757	0	0	0	-3,757		
Cost price, 31 Dec 2022	13,733	1,955	0	90,088	105,776		
Amortisation, 1 Jan 2022	-14,213	-2,123	0	-2,282	-18,618		
Exchange rate adjustments	6	169	0	0	175		
Disposals	3,757	0	0	0	3,757		
Amortisation	-2,088	-1	0	-6,374	-8,463		
Amortisation, 31 Dec 2022	-12,538	-1,955	0	-8,656	-23,149		
CARRYING AMOUNT, 31 DEC 2022	1,195	0	0	81,432	82,627		



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Notes

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

DKK'000	GROUP		Total
	Leasehold improvements	Fixtures and fittings, tools and equipment	
Cost price, 1 Jan 2022	13,737	82,038	95,775
Exchange rate adjustments	-100	-1,236	-1,336
Additions	46	1,968	2,014
Disposals	-56	-3,856	-3,912
Cost price, 31 Dec 2022	13,627	78,914	92,541
Amortisation, 1 Jan 2022	-10,070	-67,754	-77,824
Exchange rate adjustments	45	1,036	1,081
Disposals	56	5,301	5,357
Depreciation	-1,433	-5,025	-6,458
Amortisation, 31 Dec 2022	-11,402	-66,442	-77,844
CARRYING AMOUNT, 31 DEC 2022	2,225	12,472	14,697

PARENT COMPANY

DKK'000	PARENT COMPANY		Total
	Leasehold improvements	Fixtures and fittings, tools and equipment	
Cost price, 1 Jan 2022	6,585	47,822	54,407
Exchange rate adjustments	-11	-22	-33
Additions	0	2,673	2,673
Disposals	0	-2,406	-2,406
Cost price, 31 Dec 2022	6,574	48,067	54,641
Amortisation, 1 Jan 2022	-6,468	-42,527	-48,995
Exchange rate adjustments	2	9	11
Disposals	0	2,406	2,406
Depreciation	-27	-1,608	-1,635
Amortisation, 31 Dec 2022	-6,493	-41,720	-48,213
CARRYING AMOUNT, 31 DEC 2022	81	6,347	6,428



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Notes

DKK'000	PARENT COMPANY	
	2022	2021
NOTE 11 INVESTMENTS IN GROUP ENTERPRISES		
Cost price, 1 Jan	324,623	324,623
Additions	0	0
Disposals	0	0
Cost price, 31 Dec	324,623	324,623
Value adjustments, 1 Jan	-114,854	-110,778
Exchange rate adjustments	-5,525	3,389
Goodwill amortisation	-13,116	-13,116
Distribution of dividends	-18,000	-15,000
Income for the year	25,123	27,759
Group contribution	0	-7,108
Value adjustments, 31 Dec	-126,372	-114,854
CARRYING AMOUNT, 31 DEC	198,251	209,769
Name	Registered in	Voting and ownership share
SOS International DK A/S	Aarhus, Denmark	100 %
SOS International AB	Stockholm, Sweden	100 %
SOS Veihjelp AS	Oslo, Norway	66 %
SOS International OY	Helsinki, Finland	100 %
SOS International Asia Ltd.	Hong Kong, China	100 %



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Notes

DKK'000	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
NOTE 12 INVESTMENTS IN ASSOCIATES				
Cost price, 1 Jan	0	2,187	0	0
Disposals	0	-2,187	0	0
Cost price, 31 Dec	0	0	0	0
Value adjustments, 1 Jan	0	-1,380	0	0
Income for the year	0	0	0	0
Disposals	0	1,380	0	0
Value adjustments, 31 Dec	0	0	0	0
CARRYING AMOUNT, 31 DEC	0	0	0	0
Name	Registered in		Voting and ownership share	
Kang Rei An Yuan Ltd.	Singapore		Sold in 2021	



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Notes

DKK'000	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
NOTE 13 DEFERRED TAX				
Deferred tax, 1 Jan	40,815	10,190	46,377	19,282
Exchange rate adjustment	-791	-131	-454	335
Adjustments for previous years	0	-1,948	0	-1,948
Adjustment of deferred tax for the year	14,968	32,704	11,109	28,708
CARRYING AMOUNT, 31 DEC	54,992	40,815	57,032	46,377
<i>Recognised in the Statement of Financial Position as:</i>				
Deferred tax assets	61,736	50,383	57,032	46,377
Provision for deferred tax	-6,744	-9,568	0	0
CARRYING AMOUNT, 31 DEC	54,992	40,815	57,032	46,377
NOTE 14 CORPORATION TAX				
Corporation tax payable, 1 Jan	-3,275	-3,467	6,157	7,077
Exchange rate adjustment	328	-105	0	0
Adjustments for previous years	-27	1,983	0	0
Current tax for the year	-2,791	-2,785	4,759	6,157
Corporation tax for the year, paid	3,868	1,099	-6,157	-7,077
CARRYING AMOUNT, 31 DEC	-1,897	-3,275	4,759	6,157
<i>Recognised in the Statement of Financial Position as:</i>				
Corporate tax receivables	6,540	1,268	4,759	6,157
Corporation tax	-8,437	-4,543	0	0
CARRYING AMOUNT, 31 DEC	-1,897	-3,275	4,759	6,157
NOTE 15 PREPAYMENTS				
Prepaid expenses	18,676	11,872	11,789	6,092
CARRYING AMOUNT, 31 DEC	18,676	11,872	11,789	6,092



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SOS INTERNATIONAL ANNUAL REPORT 2022

CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

Notes

DKK'000	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
NOTE 16 SHARE CAPITAL				
Unlisted share capital:				
Nominal value at 1 Jan 2018			21,388	21,388
Capital reduction Feb 2017			-428	-428
Capital increase Dec 2020			7,527	7,527
Capital increase Dec 2021			5,817	5,817
NOMINAL VALUE, 31 DEC			34,304	34,304
The share capital consists of 3,430,475 shares of DKK 10 nominal value and is paid up in full. No shares have special rights.				
NOTE 17 LONG-TERM LIABILITIES				
Long-term liabilities comprises contract deposits and similar liabilities, which is renewed on an ongoing basis and expected to be due later than 5 years from the balance sheet date.				
NOTE 18 SPECIAL ITEMS				
Revenue				
Fixed costs compensation re. Covid-19	20,089	33,572	20,089	33,572
	20,089	33,572	20,089	33,572
Special items are included in the following lines in the Financial Statement				
Other income	20,089	33,572	20,089	33,572
	20,089	33,572	20,089	33,572



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DKK' 000	GROUP		PARENT COMPANY	
	2022	2021	2022	2021

NOTE 19 CONTINGENT LIABILITIES

SOS International is a part in individual ongoing legal disputes. It is the opinion of the management that the outcome of these legal disputes will not affect the financial situation beyond the receivables and liabilities that have been factored in the balance as of 31 December 2022.

The parent company participates in joint taxation with its Danish subsidiary. The companies bear unlimited joint and several liability for Danish corporation tax and tax at source on dividends, interest and royalties within the joint taxation scheme. Any subsequent adjustment of the income subject to joint taxation or tax at source on dividend etc. could result in an increase of the companies' liability. The group as a whole is not liable for others.

Operating lease commitments due within five years	7,357	2,913	2,135	847
Rent commitments due within five years	49,188	53,391	8,389	8,066

NOTE 20 DISTRIBUTION OF PROFIT FOR THE YEAR

Proposed profit appropriation:

Retained income			-34,539	-108,858
			<u>-34,539</u>	<u>-108,858</u>

NOTE 21 OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

Operating income	-44,488	-135,707		
Adjustments for non-cash operating items, etc.				
Depreciations	35,428	33,824		
Losses/gains from the sale of fixed assets	349	110		
	<u>-8,711</u>	<u>-101,773</u>		



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DKK' 000	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
NOTE 22 CHANGE IN WORKING CAPITAL				
Changes in inventories	-8	3,970		
Changes in trade receivables	-64,440	-25,557		
Changes in work in progress	-61,908	-46,325		
Changes in other receivables, including prepayments, etc.	-1,817	156		
Changes in trade payables	47,612	11,367		
Changes in customer prepayments	29,509	-80,018		
Changes in other debts	-16,856	-66,886		
	<u>-67,908</u>	<u>-203,293</u>		

NOTE 23 RELATED PARTIES

SOS International A/S has no related parties with controlling influence. According to section 98(3) of the Danish Financial Statements Act, transactions with wholly-owned subsidiaries are not disclosed. Wages and salaries accrued by Executive Management and the Supervisory Board is disclosed in note 3.

NOTE 24 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

To this date, no event has occurred in 2023 that will change this view



CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

Accounting policies

The 2022 Annual Report of SOS International has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the income statement are consistent with those of last year.

RECOGNITION AND MEASUREMENT

The financial statements are prepared in accordance with the historical cost convention.

Revenue is recognised in the income statement as it is earned. Value adjustments of financial assets and liabilities are measured at fair value or amortised cost. The same applies to all expenses incurred to achieve earnings, including depreciations, impairment losses/gains, accruals, and reversals due to changes in accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it is probable that future economic benefits will flow to the company, and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below:

Certain financial assets and liabilities are measured at amortised cost to achieve a constant effective interest rate over the life of the asset or liability. Amortised cost is stated as the original cost less any repayments plus or minus the cumulative amortisation of any difference between cost and nominal amount. In this way, capital losses and gains are amortised over the life of the asset or liability.

Recognition and measurement take into consideration anticipated losses and risks that arise before the time of presentation of the annual report and which confirm or invalidate affairs and conditions existing at the statement of financial position date.

The parent company uses Danish Kroner (DKK) as its functional currency. All other currencies are considered as foreign currency.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent company SOS International A/S, as well as the subsidiaries of which SOS International A/S directly or indirectly holds more than 50% of the voting rights or has a deciding influence in another way. Companies of which the Group holds between 20% and 50% of the voting rights and in addition to considerable but not deciding influence, are considered as associated companies, see the Group overview.

For the consolidated companies, elimination is carried out of intra-group income and expenses, shareholdings, internal debts, and dividends as well as realised and unrealised profits and losses for transactions between the consolidated companies.

Investments in subsidiaries are offset with the proportionate share of the subsidiaries' fair value of net assets and liabilities on the acquisition date.

COMPANY MERGERS

Newly acquired or newly established companies are recognised in the consolidated financial statements from the acquisition date. Sold or discontinued companies are recognised in the consolidated income statement up to the divestment date. Comparative figures are not adjusted for newly acquired or discontinued companies.

Profit or loss in the event of divestment of subsidiaries and associated companies is calculated as the difference between the divestment sum and the carrying amount of net assets on the date of sale including goodwill that is not depreciated and the expected costs for the sale or discontinuation.

For the acquisition of new companies, the acquisition method is used after which the newly acquired companies' identified assets and liabilities are measured at fair value on the date of acquisition. Accruals to cover the costs of decided and published restructuring in the acquired company are recognised in connection with the acquisition. Consideration is taken of the tax effect of the conducted revaluations.

Positive differential amounts (goodwill) between cost price and fair value of the identified assets and liabilities taken over, including accruals for restructuring, are recognised under intangible fixed assets, and are amortised systematically over the income statement after an individual evaluation of the financial service life, however, maximum 15 years.



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Accounting policies

Goodwill from acquired companies can be adjusted until 12 months after an acquisition.

INTRA-GROUP COMPANY MERGERS

The book value method is used for company consolidations such as the purchase and sale of investments, mergers, de-mergers, injection of assets and exchange of shares, etc. in the event of participation by companies under the parent company's control. The differences between the agreed payment and the acquired company's carrying amount are recognised in the equity. Furthermore, adjustment of the comparative figures for earlier financial years is carried out.

TRANSLATION OF FOREIGN CURRENCY

Transactions in foreign currency are translated on the first recognition at the rate on the date of transaction. Foreign currency differences that arise between the rate on the date of transaction and the rate on the date of payment are recognised in the income statement as a financial item.

Receivables, debt, and other monetary items in foreign currency are translated at the exchange rate on the statement of financial position date. The difference between the rate on the statement of financial position date and the rate on the date of the occurrence of the receivable or debt are recognised in the income statement under financial income and expenses.

Foreign subsidiaries are considered as being independent units. The income statements are translated to an average exchange rate for the month and the statement of financial position items are translated to the exchange rates on the statement of financial position date. Exchange rate differences that have arisen with the translation of the foreign subsidiaries' equity at the beginning of the year, at the exchange rates on the statement of financial position date, as well as with translation of the income statements from average exchange rates, at the exchange rates on the statement of financial position date, are recognised directly in equity.

Exchange rate adjustments of debts with independent foreign subsidiaries that are considered as part of the total investment in the subsidiary are recognised directly in equity. Similarly, exchange rate gains and losses on loans to foreign subsidiaries are recognised in equity.

INCOME STATEMENT

NET REVENUE

The company has chosen IAS 11 as an interpretation contribution for the recognition of revenue.

The net revenue for the sale of services is recognised in the income statement if delivery and risk transfer to the buyer has taken place before the end of the year. The net revenue is recognised excluding VAT and tax charges on behalf of a third party, as well as with the deduction of discounts in connection with the sale.

Net revenue is recognised in line with the processing of the projects by which the net revenue corresponds to the sale value of the year's performed work. Net revenue is recognised when the total revenue, costs of the contract and degree of completion on the statement of financial position date can be reliably calculated, and it is probable that the economic benefits, including payments, will be received by the company.

ASSISTANCE COSTS

Assistance costs regard disbursements on projects that are re-invoiced to SOS International's customers.

OTHER OPERATING INCOME

Other operating income contains accounting items of secondary character in relation to the companies' activities.

EXTERNAL COSTS

External costs include costs for distribution, sale, advertising, administration, facilities, loss on debtors, operational leases, etc.

STAFF COSTS

Staff costs include payrolls, pensions, other costs for social security as well as other employee costs.

Staff costs furthermore include payments of medical consultants.

RESULTS OF INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The proportionate share of the individual subsidiaries' results after tax, after full elimination of internal profits/loss, is recognised in the parent company's income statement.

The proportionate share of the associated companies' results after tax, after elimination of proportionate share of internal



CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

Accounting policies

profits/loss, is recognised in the income statements of both the Group and parent company.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses contain interest, exchange gains and losses related to debt and transactions in foreign currencies, as well as supplements and allowances under the tax pre-payment scheme, etc.

TAX ON INCOME FOR THE YEAR

The parent company is covered by the Danish rules on compulsory joint taxation of SOS International A/S Group's Danish subsidiaries. Subsidiaries are covered by joint taxation as of the date they are included in the consolidation in the Consolidated Financial Statement, prior to this they are not part of consolidation.

The parent company is the administrative company for the joint taxation and, as a result of this, settles all payments of corporate taxes with the Danish tax authorities.

The applicable Danish corporate tax is allocated by settling joint taxation contributions among the jointly taxed companies, in relation to their taxable incomes. In this connection, companies with tax losses, receive joint taxation contributions from companies that have been able to apply this loss to reduce their own tax profit.

Tax for the year, consisting of the year's current corporate tax, the year's joint taxation contribution and changes in deferred tax rates, is recognised in the statement of income, with the portion that can be attributed to the income for the year, and directly to equity, with the portion that can be directly attributed to equity.

STATEMENT OF FINANCIAL POSITION

INTANGIBLE ASSETS

DEVELOPMENT PROJECTS

Development projects relate to software that supports the case management. Development projects that are clearly defined and identifiable are recognised as intangible assets if it is probable that the development project will generate future economic benefits to the group and the development costs of the individual asset can be measured reliably. Other development costs are recognised as costs in the statement of income as they are incurred.

Development projects are initially measured at cost price. The cost price of development projects comprises costs that can be attributed directly or indirectly to the development projects, and which are necessary to complete the project, counting from the time when the development project first meets the criteria for recognition as an asset.

Completed development projects are amortised on a straight-line basis over the estimated life, which is estimated to be 3-15 years. Development projects are written down to a possible lower recoverable amount, cf. the section on impairment of assets below.

GOODWILL

Acquired goodwill is measured at cost price with deductions of accumulated depreciation. Goodwill is amortised over its estimated economic life, which is determined based on management's experience within the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period which is between 5-15 years and will be longest for strategically acquired companies with strong market positions and long-term earnings profiles.

The Company's investment in the subsidiary SOS International DK A/S in 2012 is considered to be strategically important to the Company and thus the economic life of goodwill has been set at 15 years.

All other goodwill in the Company is amortised over 5-10 years.

SOFTWARE

Software is measured at cost less accumulated amortisation and impairments. Amortisation is performed on a straight-line basis over the estimated service life. The amortisation period is usually 3-5 years.

The cost price includes the purchase price as well as costs directly associated to the purchase, until the time where the asset is ready to be used.

CUSTOMER-RELATED ASSETS AND TRADEMARKS

Acquired customer related assets and trademarks are measured at cost price with deductions of accumulated depreciation. Customer-related assets and trademarks are amortised over their estimated economic life, which is determined based on management's experience within the individual business areas. Customer-related assets and



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Accounting policies

trademarks are depreciated or amortised on a straight-line basis over the depreciation or amortisation period between 3-15 years.

PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements as well as fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The cost includes the purchase price as well as costs directly associated to the purchase until the time where the asset is ready to be used.

Depreciation is performed on a straight-line basis over the estimated service life, based on the following assessment of the remaining service life of the assets:

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

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Gains or losses on the divestment of property, plant and equipment are recognised as the difference between the sales price, less sales costs, and the carrying amount at the time of sale. Gains or losses are recognised in the income statement under depreciation.

FINANCIAL ASSETS

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates are measured according to the equity method.

Investments in subsidiaries and associates are measured at the proportional share of the companies' equity value measured according to the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus the residual value of positive or negative goodwill measured according to the acquisition method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0 and any receivables from these companies will be impaired to the extent the receivable is deemed non-collectable. To the extent the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable; the balance will be recognised under accruals. If SOS International has a legal or actual obligation to the company's deficit, an allocated commitment will be included to this.

Net revaluation of investments in subsidiaries and associates are shown as a reserve for net revaluation according to the equity method in equity to the extent the carrying amount exceeds the cost price. Dividends from subsidiaries expected to be approved before the approval of the annual report for SOS International A/S are not bound on the revaluation reserve. For company acquisitions, the acquisition method is used; cf. description above under the Consolidated Financial Statement.

IMPAIRMENT TEST OF ASSETS

The carrying amount of intangible assets and property, plant and equipment are measured annually for indications of value impairments other than the decrease in value reflected by amortisation or depreciation.

If there are indications of value impairment, impairment is performed on each individual asset, respectively, group of assets. Write-down is made to the asset's recoverable amount if this is lower than the carrying amount.

The recoverable amount that is used will be the highest value of the net selling price and intrinsic value. The intrinsic value is measured as the current value of the estimated net income from the use of the asset or asset group.

RECEIVABLES

Receivables are measured at amortised cost.

Impairments for potential losses are made where it is estimated that there is objective indication that a receivable or a portfolio of receivables are impaired. If there is objective indication that an individual receivable is impaired, impairment is made at individual level.

Receivables for which there is no objective indication of impairment at individual level, objective indication for impairment is assessed at portfolio level.



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The portfolios are primarily based on the domicile of the debtors and a credit assessment in accordance with the Company's and the Group's credit risk management policy. The objective indicators used for portfolios are established based on historical records of losses.

Impairments are calculated as the difference between the carrying amount of receivables and the present value of anticipated cash flows, including the realisable value of any accepted collaterals. The effective interest rate is used as the discount rate for the individual receivable or portfolio.

WORK IN PROGRESS

Work in progress consists of incurred costs for projects measured at the market value. The market value is measured based on the rate of completion at the reporting date and the total anticipated income from work in progress.

PREPAYMENTS

Prepayments recognised under current assets cover costs incurred relating to the following financial year.

SECURITIES

Listed securities recognised under current assets are measured at the fair value at the statement of financial position date.

CASH AND CASH EQUIVALENTS

The company participates in the group's cash pool arrangement as an account owner. Cash and cash equivalents include the group's excess liquidity from the cash pool arrangement and deposited funds, which are available for conversion into cash funds, and which are subject to only an insignificant risk of changes in value.

EQUITY

RESERVE FOR NET REVALUATION ACCORDING TO THE EQUITY METHOD

Reserve for net revaluation applying the equity method covers net revaluations of equity investments in subsidiaries in relation to cost.

The reserve can be eliminated in case of losses if investments are realised or changes are made to accounting estimates.

The reserve may not be recognised at a negative amount.

RESERVE FOR DEVELOPMENT PROJECTS

The reserve for development projects comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development projects are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

If the recognised development projects are written down, part of the reserve for development projects must be reversed. The reversed portion corresponds to the write-down of the development projects. If a write-down of the development projects is subsequently reversed, the reserve for development projects must be re-established. The reserve for development projects is also reduced by amortisation charges. In doing so, the equity reserve will not exceed the amount recognised in the statement of financial position as development projects.

DIVIDEND

Proposed dividends are recognised as a liability at the time of adoption by the Annual General Meeting (the time of declaration). Dividends expected to be declared for the year are shown as a separate item under equity.

CORPORATE TAX AND DEFERRED TAX

As the administrative company, SOS International A/S assumes liability for the subsidiaries' corporate taxes to the Danish tax authorities concurrently with the subsidiaries' payment of joint-taxation contributions.

Current tax payable and receivable is recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for previous years' taxable income and taxes paid on account. Payable or receivable joint taxation contributions are recognised in the statement of financial position as "Payable corporate tax" or "Corporate tax."

Deferred tax is measured according to the statement of financial position liability method on all temporary differences between accounting and tax values of assets and liabilities. However, deferred tax on temporary differences related to taxable non-deductible goodwill, as well as other items where temporary differences – except for acquisitions of companies – have arisen at the time of acquisition without having an effect on the income or taxable income, is not recognised. In cases where the determination of the tax value can be performed under various taxation rules, deferred tax is measured based on management's planned use of the asset, respectively, settlement of the liability.



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Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the value at which they are expected to be used, either by elimination in the tax of future earnings, or by offsets in deferred tax payables in companies within the same legal tax entity or jurisdiction.

Adjustment of deferred tax is made concerning performed elimination of unrealized payable intra-group profits and losses. Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that will be effective under the legislation, at the reporting date, when the deferred tax is expected to be crystallized as current tax.

PROVISIONS

Provisions comprise anticipated costs related to warranties, losses on work in progress, restructurings, etc. Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

If it is likely that total costs will exceed total income from a construction contract, a provision is made for the total loss anticipated on the contract. The provision is recognised in assistance costs.

LIABILITIES

Financial liabilities are recognised upon raising the loan at the proceeds received, less incurred transaction costs. For subsequent periods, financial liabilities are measured at amortised cost.

PREPAYMENTS

Prepayments recognised under liabilities include received payments regarding revenue in the following financial year.

Cash flow from acquired companies from the date of the acquisition is recognised in the cash flow statement.

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities is measured as income for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

CASH FLOW FROM INVESTMENT ACTIVITIES

Cash flow from investing activities covers payments made related to the purchase and divestment of companies and activities, and the purchase and divestment of property, plant and equipment, intangible assets, and other financial assets.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities comprises changes in the size or structure of the company's share capital and incidental costs, as well as loans, repayments of principals of interest-bearing debt and payment of dividends to shareholders.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise holdings of short-term securities that can readily be converted to cash or cash equivalents and for which there is only insignificant risk of changes in value.

SEGMENT INFORMATION

Disclosures include information related to business segments and geographic markets. The segment information follows the Group's accounting policies and internal financial management.

CASH FLOW STATEMENT

The cash flow statement shows consolidated cash flow distributed on operating, investing, and financing activities for the year, changes in cash and cash equivalents for the year, as well as cash and cash equivalents at the beginning and end of the year.

The effect on cash flow from the acquisition of companies is shown separately under cash flow from investment activities.



CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS

Accounting policies

KEY FIGURES

The ratios and key figures shown in the statement of financial highlights and key figures are calculated as follows:

EBITDA margin:

$$\frac{\text{Profit before interest, taxes, depreciation and amortisation (EBITDA)} \times 100}{\text{Net revenue}}$$

Net operating income margin:

$$\frac{\text{Profit before interest, taxes, depreciation and amortisation (EBITDA)} \times 100}{\text{Contribution margin}}$$

EBT Margin:

$$\frac{\text{Profit before tax} \times 100}{\text{Net revenue}}$$

Profit margin:

$$\frac{\text{Profit before tax} \times 100}{\text{Contribution margin}}$$

Return on capital employed:

$$\frac{\text{Profit from ordinary operating activities (EBIT)} \times 100}{\text{Average operating assets}}$$

Operating assets:

Operating assets are total assets less cash and cash equivalents, other interest-bearing assets (incl. shares) as well as investments in associated companies.

Liquidity ratio:

$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Solvency ratio:

$$\frac{\text{Equity, end of year} \times 100}{\text{Liabilities, total, end of year}}$$

Return on equity:

$$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$$



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