



## **SSG BIDCO A/S**

Registration Document relating to the listing of Senior Secured Callable  
Floating Rate Bonds due 2024

ISIN: SE0013234325

13 November 2020

*The validity of this Registration Document will expire 12 months after the approval. The Issuer's obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid, and the Issuer will only produce supplements to this Registration Document when it is required pursuant to the rules on supplements to prospectuses in the Prospectus Regulation.*

## IMPORTANT NOTICE

This registration document (the "**Registration Document**") and the thereto related securities note (the "**Securities Note**") (together the "**Prospectus**") have been prepared by SSG BidCo A/S, reg. no. 38620908, ("**SSG**" or the "**Issuer**" or together with its parent company and its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a limited liability company incorporated in Denmark, having its headquarters located at the address Knapholm 4, Herlev, DK-2730 Denmark, in relation to the application for listing of the senior secured callable floating rate bonds due 2024 with ISIN SE0013234325 (the "**Bonds**") on the corporate bond list of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394, ("**Nasdaq Stockholm**"). Pareto Securities AB, reg. no. 556206-8956, has acted as sole bookrunner and issuing agent in connection with the issue of the Bonds. This Prospectus has been prepared in accordance with the standards and requirements of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, supplemented by the Commission Delegated Regulation (EU) 2019/980 and the Commission Delegated Regulation (EU) 2019/979 (the "**Prospectus Regulation**"). The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the "**SFSA**") as competent authority under the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer. This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website, [www.fi.se](http://www.fi.se), and the Issuer's website, [www.ssgbidco.com](http://www.ssgbidco.com).

Unless otherwise is stated or required by context, capitalized terms defined in the terms and conditions for the Bonds (the "**Terms and Conditions**"), and included in this Prospectus, shall have the meaning given to them in the Terms and Conditions when used elsewhere in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by SSG's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "DKK" refer to Danish krone, references to "SEK" refer to Swedish krona and references to "NOK" refer to Norwegian krone.

An investment in the Bonds may not be a suitable investment for all potential investors. Each potential investor should evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the investment in the Bonds and the impact that such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to assume all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behavior of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to economic, interest rate and other factors that may affect its investment and its ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely to list the Bonds on the corporate bond list of Nasdaq Stockholm. This Prospectus may not be distributed in or into any jurisdiction where such distribution would require any additional prospectus, registration or additional measures other than those required under Swedish law, or which would otherwise conflict with the applicable rules and regulations in such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or other jurisdiction outside Sweden. Subject to certain exemptions, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside the United States to purchasers who are not, or are not purchasing for the account or benefit of, U.S. persons, in reliance on Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of SSG's senior executives or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although SSG believes that the forecasts, or indications, of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialization of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the sections "Risk factors related to the Group" in the Registration Document and "Risk factors related to the Bonds" in the Securities Note.

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## RISK FACTORS RELATED TO THE GROUP

*This section describes risks which are specific to the Group and which the Issuer considers to be material when making an investment decision in relation to the Bonds. The most material risk factor in a category, based on the Issuer's assessment of the probability of the risk's occurrence and the expected magnitude of its adverse impact, is presented first in that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorized in more than one category, such risk factor appears only once and in the most relevant category. Each risk factor is disclosed by rating the relevant risk, based on the probability of the risk's occurrence and the expected magnitude of its adverse impact, as low, medium or high.*

### RISKS RELATED TO THE GROUP'S BUSINESS

#### Dependency on limited number of customers

The Group generates approximately 53 per cent. of its revenue from 10 customers. Any termination or non-renewal of such contracts or a reduction in such customers' overall demand for the Group's services could have a material adverse effect on the Group's operating results. Such circumstances may occur for reasons both within and beyond the Group's control. The volume of work performed for customers varies from year to year, particularly as the Group does not have exclusive supplier relationships with its customers. For example, customers may terminate their contracts or reduce their spending with the Group due to general economic conditions, changes in preferences, changes in the financial conditions of their businesses or dissatisfaction with the Group's level of services, pricing or other policies and strategies that could originate, for example, from changes in their management. It is difficult to assess the magnitude and the longevity of the impact that the COVID-19 pandemic will have on the Group's customers and on general economic conditions. A large proportion of the Group's customers are insurance companies, on which the COVID-19 pandemic has had a limited impact as of yet, however it is possible that some of the Group's material customers will reduce their spending with the Group due to a negative impact of the COVID-19 pandemic on their respective businesses and/or financial situations.

Furthermore, if an existing customer merges or consolidates with a company that relies on another provider for its damage control services or solutions, the Group could lose that customer.

Any loss of material customers, loss of material contracts or non-renewal of material contracts could have a material adverse effect on the Group's earnings and operating results.

Risk level: High

#### Litigation

SSG A/S is involved in a dispute concerning an alleged defective mold renovation of 151 residential properties performed by SSG A/S. The claim size is unknown as the case is currently being tried based on an expert valuation. Should the case be ruled in favour of the counterparties, the Issuer may not be able to claim such loss from the sellers of the Target Group, resulting in a material adverse effect on the Group's operating results and financial condition.

Risk level: High

### **The impact of the COVID-19 pandemic**

Due to the nature of the Group's business, the Group has as of the date of this Prospectus only been slightly impacted by the COVID-19 pandemic, primarily through earnings being slightly lower than expected due to additional costs incurred from additional safety measures that the Group has implemented due to the pandemic. It is however difficult to assess the long-term consequences of the pandemic, both on the general economic situation in the Nordics and globally, as well as on the Group and its customers. If there is a continued and/or increased spread of COVID-19 globally and domestically, this could have a material adverse effect on the Group's business and operating results, for example if measures taken by governments and authorities impact the Group's and its employees' ability to carry out its services, or if the Group's customers' operations and/or financial situations are negatively impacted, causing a decrease in orders from customers and difficulties in attracting new customers. Further, if the general economic situation is negatively impacted, with negative effects on financing conditions, there is a risk that the Group cannot obtain satisfactory financing, or that financing can only be obtained at terms that are disadvantageous to the Group, which could have a material adverse effect on the Group's liquidity and business.

Risk level: Medium

### **Acquisitions**

The business segments within the Group are subject to continuous change and consolidation driven by the demand to deliver services to an even wider area to serve large customers. The Group's strategy is to participate actively in this consolidation process by acquisition of local or regional service providers. This strategy for long-term growth, improved productivity and profitability depends in part on the Group's ability to make acquisitions and to realise the expected benefits from its acquisitions. There is a risk that the Group's recent acquisitions, as well as future acquisitions, will not meet the Group's expectations within the established time frame or at all, which could result in a loss.

Acquisitions involve a significant number of risks, including, but not limited to, risks arising from change of control provisions in contracts of any acquired company, local law factors, pending and threatening lawsuits and risks associated with restructuring operations. The integration of acquired companies may also result in unforeseen operational difficulties and costs, and the Group may encounter unforeseen difficulties in retaining customers from, and key individuals in, acquired businesses. The Group may not be able to realise the expected benefits from a certain acquisition, e.g. the expected profit generated by the customer databases of the acquired businesses, or the profitability of the acquired company may be lower than expected or even result in a loss.

The Group's growth will depend on its ability to integrate new key individuals and any newly acquired businesses on a timely basis, and to maintain robust financial and management control and reporting systems and procedures. If the Group fails to successfully and in a timely manner integrate new businesses and staff, or if the Group expands the business too rapidly in anticipation of increased customer demand that does not materialise, it could have a material adverse effect on the Group's business, operating results and financial condition.

Risk level: Medium

### **Risk related to structure of agreements**

The Group mainly operates with framework agreements with its customers and without having guaranteed volumes. The average duration of the customer agreements is 5.5 years. Most contracts are awarded through tender processes. It is an advantage for the Group if framework agreements run for a longer period, as short-term contracts are up for renewal on a more frequent basis, which entails the risk that the Group will lose the customer in question. However, long-term contracts expose the Group to a risk of external factors increasing the costs of delivering the agreed service without the ability to increase prices, which could render a profitable contract non-profitable.

A loss of customers, or contracts turning non-profitable, could have a material adverse effect on the Group's earnings and operating results.

Risk level: Medium

### **The business volume is unpredictable**

The volumes of services ordered by the Group's customers are influenced by a number of factors that are out of the Group's control. Among other things, the demand for the Group's services is highly dependent on the weather and the occurrence of accidents. Consequently, there is a risk that the Group's customers are not exposed to such events that would require the assistance from the Group to such a degree that the Group receives a sufficient volume of service orders.

A decline in the amount of services ordered could have a material adverse effect on the Group's operating results and financial condition.

Risk level: Medium

### **The Issuer is dependent on its subsidiaries**

The Issuer's operations are focused on managing its subsidiaries and a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The indirect subsidiary SSG Nordic Holding AB operates as the holding company for the operational companies in Sweden. SSG A/S and SSG Norge are the operational companies in the Danish and Norwegian markets, respectively. The Issuer's subsidiary, SSG Group, is the sole owner of the shares in SSG A/S, SSG Norge A/S and owns 75 percent of the shares in SSG Nordic Holding AB, which is the sole owner of the shares in Crendo Holding AB. The Issuer is therefore dependent upon its subsidiaries in order for its business operations to function from a logistical point of view and, by extension, its whole business operations. As the Issuer's operations are focused on managing its subsidiaries, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation and ownership of the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent upon the subsidiaries' availability of cash and their legal ability to make dividends, which may from time to time be limited by corporate restrictions and law. The subsidiaries are further legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. Should the Issuer not receive sufficient income from its subsidiaries, by way of dividends or value transfer from one or more

subsidiary, there is a risk that the Issuer will be unable to service its payment obligations under the Bonds and subsequently adversely affect bondholders' ability to receive payment under the Bonds.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Risk level: Medium

#### **Ability to service debt**

The Group's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This could have a material adverse effect on the Group's operations, earnings, operating results and financial position.

Risk level: Medium

#### **Risks of accidents and claims for compensation**

The Group's business is subject to extensive laws and regulations regarding safety and work environment and is exposed to the risks that are naturally occurring in the performance of the Group's services. For example, the Group's employees must comply with strict safety regulations. If the Group, its employees, its subcontractors or other third parties, fail to comply with safety regulations, health and environmental standards, or in any other way fail in the performance of the Group's services, this can cause personal injury, death, damage to property and equipment, business interruption, and similar consequences which in turn can lead to bad publicity, claims for damages and, in extreme cases, criminal liability. These risks and other labour protection-, health- and safety risks entail responsibility exposures and bad publicity that may have a material adverse effect on the Group's business and operating results.

Risk level: Low

#### **A significant part of the Group's assets consists of goodwill**

As a result of the Group's growth through acquisitions, intangible assets in the form of goodwill form a significant part of the Group's total assets (as per 30 September 2020, the Group reported goodwill in the amount of DKK 269 million in its balance sheet). Intangible assets arising from previous acquisitions are subject to impairment tests, which may result in higher impairment costs depending on the amount of goodwill reported as part of the transaction and how the acquired company

performs in relation to expectations. Reporting impairments include uncertainty as the Group must make forward-looking assumptions calculating the recoverable amount, based, inter alia, on assumptions about future cash flows. A negative trend in the business activities may force the Group to report impairment equal to all or a part of the booked value; if impairment must be reported, this may have a material adverse effect on the Group's operating results and financial condition.

Risk level: Low

### **Negative publicity and non-compliance**

The Group's operations are affected by laws and regulations in the different jurisdictions where the Group's operations are conducted and the Group must comply with, and is affected by, laws and regulations relating to, among other things, environmental laws and permits, competition law and tax. Changes in regional and/or national political bodies as a result of, for example, elections or changes in government personnel, may result in changes to the above stated laws and regulations or to changes in the application of the existing legal framework. If the Group fails to comply with current and future applicable laws and regulations it may entail limitations on the operations of the Group as well as fines or other sanctions. Furthermore, the efforts taken by the Group in order to comply with the applicable regulatory requirements across different jurisdictions entail compliance costs. This could limit the Group's future profit and growth opportunities. Consequently, changes to laws and regulations and their application could have a material adverse effect on the Group's earnings.

Operational failures or practices may harm the Group's service level, brand and reputation. Adverse media coverage associated with the Group's brand could have a material adverse effect on the Group's ability to attract and retain customers, affecting the Group's earnings and operating results.

Risk level: Low

## **FINANCIAL RISKS**

### **Currency exchange risk**

The Group has a multi-national business model and the reporting currency for the Issuer is DKK. The Group's accounts are consolidated in DKK whereas a proportion of the proceeds of sale of its services outside Denmark are denominated in DKK, NOK and SEK. Even though costs in countries outside Denmark are also in local currencies, any significant fluctuation between DKK, NOK and SEK will affect the accounts of the Group. As the Group does not hedge currency risks, fluctuations in currency exchange rates, including primarily SEK and NOK relative to DKK, could have a material adverse effect on the Group's operating results and financial condition.

Risk level: Medium

### **The Group faces risks relating to refinancing of current credit facilities**

The Group has entered into a number of credit facility agreements with Jyske Bank A/S. In the future, the Group may not be able to refinance its credit facilities. The Group's access to external financing may thus be limited, in whole or in part, or be on less favourable terms than it has in the past.

Disruptions and uncertainty in the capital and credit markets, for example due to the COVID-19 pandemic, could also limit access to capital which could adversely affect the Group's operations.

The occurrence of such events could have a material adverse effect on the Group's financial condition and financial flexibility.

Risk level: Low

## **RISKS RELATED TO THE INDUSTRY**

### **The Group operates within a competitive market**

The Group operates in an industry that is exposed to competition. Since the Group obtains most of its customers in tender processes, there is a risk that, to remain competitive, the Group will enter into contracts that turn out to not be profitable. The Group can also be forced to make costly investments, restructurings or price cuts to adapt to a new competitive situation. Such factors and other consequences of increased competition could have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

Risk level: Medium

### **Weather and seasonal variation**

The Group's business volume is to some extent dependent on cloud bursts, storms and other weather conditions. For example, the Group has historically seen an increase in water damages from March to October and storms from September to February. Even though the market seems stable, especially over a longer timeframe, the Group cannot be assured of the business volume derived from weather incidents in a given year.

A decrease in weather related incidents could have a material adverse effect on the Group's business and operating results.

Risk level: Medium

### **Handling of hazardous materials**

When cleaning up after certain types of accidents, the Group's staff will be handling hazardous materials, including materials such as asbestos. If such material is not handled correctly pursuant to prevailing public regulation, the Group may face fines and/or other liabilities which could have a material adverse effect on the Group's business and operating results.

Risk level: Low

### **Changes in technology**

New technologies are affecting the market for damage control as new technologies for detecting water damage or fire may reduce the market size. Furthermore, new methods and technologies, e.g. usage of heating in dehumidification and remote monitoring and tracking of machines will require investments and affect the costs of the Group. Such technological changes will have an impact on the

core processes of the Group. As the Group adjusts its services, it is continuously forced to invest time and resources on updating existing technologies and services to be competitive. If the Group is unsuccessful in doing so, it could have a material adverse effect on the Group's business.

Risk level: Low

## **RISKS RELATED TO INTERNAL MANAGEMENT**

### **Dependency on key employees**

For certain functions in the Group's business, the Group relies on human expertise and sector specific know-how, which is valuable for the Group. Some of the key employees of the Group have non-competition and non-solicitation clauses in their individual employment contracts, but the Group has generally not requested its employees to enter into non-competition and non-solicitation clauses in their individual employment contracts.

Furthermore, the Group depends on the continuous services and performance of its senior staff, including its CEO Carsten Fenholt, its CFO Pernille Damm Nielsen and other key individuals who have customer relations, possess IT knowledge and strategic, marketing, project management, financial and administrative skills and experience that are important to the operation of the Group's success. If the Group fails to attract and retain board members and management, key individuals or qualified employee or if their performance declines, it could have a material adverse effect on the Group's business.

Risk level: High

### **Data protection**

Personal privacy and information security are significant issues in all jurisdictions where the Group offers its applications. The legislative and regulatory framework for privacy and security issues in Europe is comprehensive and complex and rapidly evolving and is likely to remain uncertain in the foreseeable future. The data protection laws within the European Union have changed substantially with the General Data Protection Regulation ("**GDPR**") (Regulation (EU) 2016/679) that entered into force on 25 May 2018. The GDPR harmonises the data protection regulations throughout the European Union and implements a stricter data protection compliance regime. It also substantially increases the fines for a breach of data protection law.

The Group has focused its resources on becoming compliant with the GDPR on the processing of personal data pertaining to its internal HR-administration, and carries out GDPR audits internally. Also, the Group has taken out a cyber risk insurance policy. However, competent regulatory authorities may conclude that the Group does not comply with the GDPR. In addition, the stricter rules of the GDPR and any limitations imposed by a stricter interpretation of the existing requirements or by future modifications of the data protection laws could have a significant impact on the Group's business operations and its ability to offer, structure and market certain of its current products and services at current costs or at all and significantly increase its compliance costs. It may not be possible to prevent cases of data leakage or the misuse of data as a result of human error, technological failure, cyber-attacks, criminal activities or other factors outside of the Group's control. Violation of the GDPR may

result, inter alia, in fines and customer churn, and may harm its reputation in the market. In addition, data leakage may lead to the obligation to inform the individuals affected and the competent data protection supervisory authority.

The materialisation of any of the risks described above could have a material adverse effect on the Group's reputation, business and operating results.

Risk level: Medium

### **IT infrastructure**

The Group is exposed to certain risks attributable to its IT systems, which are central to the business activities and the operation of the Group's technical platforms. The Group uses an IT system for project- and customer interaction and management, which has been developed in-house and by third parties. Failure to ensure that ownership to the software developed by such third parties is transferred to the Group or failure to otherwise maintain and develop a sound IT infrastructure and virus protection could result in business disruptions. If such disruptions continue for a considerable length of time, they could have a material adverse effect on the Group's business and earnings.

Risk level: Medium

## **STATEMENT OF RESPONSIBILITY**

The Issuer is responsible for the information given in the Registration Document and to the best of the Issuer's knowledge, the information contained in the Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import. To the extent prescribed by law, the board of directors of the Issuer is responsible for the information contained in this Registration Document.

The Registration Document has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the Issuer.

The board of directors of the Issuer confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

13 November 2020

**SSG BIDCO A/S**

*The board of directors*

## DESCRIPTION OF THE GROUP

### The Group

The Issuer is a wholly-owned subsidiary of SSG HoldCo A/S, reg. no. 38620665. Its indirect subsidiary SSG Nordic Holding AB is the holding company for the operational companies in Sweden. SSG A/S, SSG Norge AS, SSG Nordic AB, EBE Skadeservice Aktiebolag and EBE Torkteknik AB are the operational companies in the Danish, Norwegian and Swedish markets respectively. SSG Group A/S is the sole owner of the shares in SSG A/S, SSG Norge A/S and owns 75 percent of the shares in SSG Nordic Holding AB, which is the sole owner of the shares in Crendo Holding AB. Polaris Private Equity IV K/S controls the Issuer and the Guarantors indirectly, through its holding of 89.6 percent of the shares and votes in SSG HoldCo A/S. The remaining 10.4 percent of the shares and votes in SSG HoldCo A/S are held by board members and members of the executive management team of the Group.

As the Group's operations are conducted by the subsidiaries, the Issuer and each Guarantor are dependent upon their subsidiaries in order for their respective business operations to function from a logistical point of view and, by extension, their whole business operations.

### Business and operations

The Group is a provider of damage control and adjacent services, operating in Scandinavia. The Group's business model has been tailor-made to meet demands from insurance companies, including specialised repair-work not offered by traditional craftsmen. The Group operates throughout Denmark, Norway, and Sweden, and its operations are divided into two service segments; damage control and adjacent services.

Damage control, which is the Group's core business representing approximately 85 percent of the Group's adjusted revenue for the financial year ended 30 September 2020, primarily refers to services provided in acute situations to stop or limit damage following fire accidents, water leakage, mould or storm related incidents. The services are characterised by specialised repair-work not offered by traditional craftsmen. The Group's damage control offering comprises precautionary measures used to prevent damages from occurring, repair services to stop and limit the extent of the damage once it has occurred and reestablishment services to ensure that the damaged property is properly restored.

The Group's damage control services are mainly related to three types of services: damage by fire, damage by water, and other damage. Services related to water damage include, inter alia, water removal, dehumidification and cleaning of furniture and carpets. Services related to fire damage include, inter alia, covering of buildings and materials in plastic to avoid potential chemical reactions in metals, storage of property, cleaning of ashes, and, provided that the fire was extinguished with water, dehumidification. Other damage includes, inter alia, storm-related damages, in which case buildings may have to be covered and protected from further damage, and mould related damage, in which case the Group carries out e.g. mould redemption and air purification. The comprehensive offering of damage control services ensures that the Group can partake in every part of the value chain, starting when the damage notification is received and ending once the damaged property has been restored.

The adjacent services segment mainly includes services for non-acute situations which require specialised skillsets or tools. The Group's offering within this segment covers a wide array of services but is mainly divided into two sub-segments, industry services and property services. The common trait for all of these services is that they are characterised by competency or resource overlaps with the Group's damage control services.

### **Material agreements**

Except as described below, the Group has not entered into any material contracts outside the ordinary course of its business which could have a material impact on the ability of the Issuer and the Guarantors to meet their obligations under the Bonds.

#### *Guarantee and adherence agreement*

The Issuer and the Guarantors have entered into a guarantee and adherence agreement dated 28 February 2020 with Nordic Trustee & Agency AB (publ) as security agent (the "**Guarantee and Adherence Agreement**"), pursuant to which the Issuer and each Guarantor (and any group company that from time to time accedes to the agreement), jointly and severally, guarantees as principal obligor and as for its own debt (Sw. *proprieborgen*) the full and punctual payment and performance of the Issuer's and each other relevant obligor's obligations under or in connection with the Bonds. The guarantees provided under the Guarantee and Adherence Agreement are subject to the terms of the Terms and Conditions and furthermore subject to certain limitations under applicable law.

## BOARD OF DIRECTORS AND SENIOR EXECUTIVES

### The Issuer

The board of directors and the senior executives of the Issuer can be contacted at the Issuer's office at the address Knapholm 4, DK-2730 Herlev, Denmark. Further information about the members of the board of directors and the senior executives is set forth below.

#### **John Staunbjerg Dueholm, *Chairman of the Board***

**Other significant commitments outside of the Group.....** Chairman of the board of HTHH ApS, Intermail A/S, Hydratech Industries Holding A/S, Hydratech Industries A/S, Deputy chairman of the board of Scandinavian Brake Systems A/S, SBS Friction A/S, SBS Automotive A/S and DPF Svendborg A/S. Member of the board of Globus Wine A/S and BWBP Fonden.

#### **Johan Agerman, *Member of the Board***

**Other significant commitments outside of the Group.....** CEO of Lowell Nordic. Board member of Futur Pension Holding AB.

#### **Rune Lillie Gornitzka, *Member of the Board***

**Other significant commitments outside of the Group.....** Board member of Det Danske Madhus A/S, Prodata BidCo A/S, Prodata Holding A/S, Prodata Consult A/S, DDM Holding 1 A/S, DDM Holding 2 A/S, P-DDM 2014 A/S and P-DDM Holding 2019 A/S.  
  
Owner and CEO of Stella Invest ApS.

#### **Sonny Hoffmann Nielsen, *Member of the Board***

**Other significant commitments outside of the Group.....** Chairman of the board of WeCon A/S, HB-CARE A/S, HB-Care Holding A/S, HB-Care Leasing ApS, HB-Care Leasing 1 ApS and Dane TopCo ApS.  
  
Founder and CEO of SH SERVICE ApS. Owner of Mindstrain ApS.

#### **Martin Bøge Mikkelsen, *Member of the Board***

**Other significant commitments outside of the Group.....** Member of the board of Secure Capital A/S, Intermail A/S, SECURE FONDSMÆGLERSELSKAB A/S, Actimo ApS and Alternative Equity Partners A/S.  
  
Founder and CEO of MBMIKKELSEN HOLDING ApS. CEO of MITCO INVEST ApS.

#### **Carsten Fensholt, *CEO***

**Other significant commitments outside of the Group.....** N/A

**Pernille Damm Nielsen, CFO**

**Other significant commitments outside of the Group.....** N/A

### **The Guarantors**

SSG Group A/S ("**SSG Group**") and SSG A/S (each a "**Danish Guarantor**" and together the "**Danish Guarantors**") have the same members of the board of directors and senior executives as the Issuer.

SSG Norge AS's ("**SSG Norge**") board of directors and senior executives are set out below. The board of directors and the senior executives of SSG Norge can be contacted at the Issuer's office at the address Knapholm 4, DK-2730 Herlev, Denmark.

**John Staunbjerg Dueholm, Chairman of the board**

**Other significant commitments outside of the Group.....** See information above

**Sonny Hoffmann Nielsen, Member of the Board**

**Other significant commitments outside of the Group.....** See information above

**Pernille Damm Nielsen, Member of the Board**

**Other significant commitments outside of the Group.....** See information above

**Rune Lillie Gornitzka, Member of the Board**

**Other significant commitments outside of the Group.....** See information above

Crendo Holding AB's ("**Crendo Holding**") board of directors and senior executives are set out below. The board of directors and the senior executives of Crendo Holding can be contacted at the Issuer's office at the address Knapholm 4, DK-2730 Herlev, Denmark.

**Carsten Fensholt, *Chairman of the board***

**Other significant commitments outside of the Group.....** See information above

**Pernille Damm Nielsen, *Member of the Board***

**Other significant commitments outside of the Group.....** See information above

**Philip Ishu Bayati, *Member of the Board***

**Other significant commitments outside of the Group.....** Board member of Lazar Invest AB.

**Conflicts of interest**

There are no family ties between the individuals on the Issuer's or the Guarantors' board of directors or senior executives. There are no potential conflicts of interest in relation to any of the members of the board of directors or senior executives that entail that their private interests could be considered to conflict with the Issuer's or the Group's interests. Some of the members of the board of directors hold shares and/or warrants in the Issuer's indirect parent company, and consequently have private interests in the Issuer and the Group. Some members of the board of directors may hold positions or have assignments in other companies that operate in the same markets as the Group. Such other companies may occasionally compete with the Issuer e.g. in relation to customers. Any conflict of interests among the board members will be identified and addressed in accordance with the Issuer's internal policies.

## FINANCIAL INFORMATION

### Historical financial information

#### *The Issuer*

The Issuer's consolidated financial statements and the auditors' report for the preceding two financial years, i.e. for the periods 1 January 2019 – 30 September 2019 and 1 October 2019 – 30 September 2020, are incorporated into this Registration Document by reference to such extent set out in the section "Documents incorporated by reference" on page R20.

### Auditing of the historical financial information

The Issuer's financial statements and accounting records, and the administration of the Board and senior executives, for the financial years 1 January 2019 – 30 September 2019 and 1 October 2019 – 30 September 2020, have been reviewed and audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("**PWC**"). PWC's address is Strandvejen 44, DK-2900 Hellerup, Denmark. PWC has been the auditor of the Danish companies in the Group for the preceding two financial years. Jacob Fromm Christiansen and Henrik Ødegaard are the auditors who are responsible for the Issuer. Jacob Fromm Christiansen and Henrik Ødegaard are authorised auditors and members of the institute for the accountancy profession in Denmark (FSR).

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment. Other than the auditing of the Issuer's consolidated financial statements for the two preceding financial years, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

#### *The Guarantors*

### The Danish Guarantors

The consolidated financial statements and the auditors' report for the preceding two financial years, i.e. for the periods 1 October 2018 – 30 September 2019 and 1 October 2019 – 30 September 2020, for each Danish Guarantor, respectively, are incorporated into this Registration Document by reference to such extent set out in the section "Documents incorporated by reference" on page R20.

### Auditing of the historical financial information

The Danish Guarantors' financial statements and accounting records, and the administration of the Board and senior executives of the Danish Guarantors', for the financial years 1 October 2018 – 30 September 2019 and 1 October 2019 – 30 September 2020, have been reviewed and audited by PWC. Jacob Fromm Christiansen and Henrik Ødegaard are the auditors who are responsible for the Danish Guarantors.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

### *SSG Norge*

The financial statements and the auditors' report for the preceding two financial years, i.e. for the periods 1 October 2018 – 30 September 2019 and 1 October 2019 – 30 September 2020, for SSG Norge, are incorporated into this Registration Document by reference to such extent set out in the section "Documents incorporated by reference" on page R20.

#### **Auditing of the historical financial information**

SSG Norge's financial statements and accounting records, and the administration of the Board and senior executives of SSG Norge, for the financial years 1 October 2018 – 30 September 2019 and 1 October 2019 – 30 September 2020, have been reviewed and audited by PricewaterhouseCoopers AS ("**PWC Norway**"). PWC Norway's address is Dronning Eufemias gate 71, 0194 Oslo, Norway. PWC Norway has been the auditor of SSG Norge for the preceding two financial years. Linda Arvesen is the auditor who is responsible for SSG Norge. For the period covered by the historical financial information, up until August 2020, Jan-Erik Rothe was the auditor who was responsible for SSG Norge. Linda Arvesen and Jan-Erik Rothe are authorised auditors and members of the Norwegian Institute of Public Accountants.

The auditing of the financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment. Other than the auditing of SSG Norge's financial statements for the two preceding financial years, SSG Norge's auditor has not audited or reviewed any part of this Prospectus.

#### **Crendo Holding**

The consolidated financial statements and the auditors' report for the preceding two financial years, i.e. for the periods 1 October 2018 – 30 September 2019 and 1 October 2019 – 30 September 2020, for Crendo Holding, are incorporated into this Registration Document by reference to such extent set out in the section "Documents incorporated by reference" on page R20.

#### **Auditing of the historical financial information**

Crendo Holding's financial statements and accounting records, and the administration of the Board and senior executives of Crendo Holding, for the financial years 1 October 2018 – 30 September 2019 and 1 October 2019 – 30 September 2020, have been reviewed and audited by Öhrlings PricewaterhouseCoopers AB ("**PWC Sweden**"). PWC Sweden's address is Slottsmöllan 13 E, 302 31 Halmstad, Sweden. PWC Sweden has been the auditor of Crendo Holding for the preceding two financial years. Viktoria Larsson is the auditor who is responsible for Crendo Holding. For the period covered by the historical financial information, up until 3 March 2020, Bengt Karlsson was the auditor who was responsible for Crendo Holding. Bengt Karlsson and Viktoria Larsson are authorised auditors and members of the institute for the accountancy profession in Sweden (FAR).

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment. Other than the auditing of Crendo Holding's financial statements for the two preceding financial years, Crendo Holding's auditor has not audited or reviewed any part of this Prospectus.

## OTHER INFORMATION

### Legal information about the Issuer and the Guarantors

#### The Issuer

The Issuer's legal and commercial name is SSG BidCo A/S. The Issuer was incorporated in Denmark and registered with the Danish Business Authority on 5 May 2017. The Issuer is a limited liability company operating in, and under the laws of, Denmark. SSG's registration number is 38620908 and its registered office is in the municipality of Herlev, Denmark.

The Issuer's office is located at the address Knapholm 4, DK-2730 Herlev, Denmark. The Issuer's telephone number is +45 70 15 38 00. The Issuer's legal entity identifier (LEI) is 5493003PSBW2I14O7L24. SSG's website is [www.ssgbidco.com](http://www.ssgbidco.com). This Prospectus does not comprise information made available on the Issuer's website unless such information is explicitly incorporated by reference in this Prospectus, and the SFSA has not reviewed or approved the information on SSG's website.

In accordance with the articles of association of SSG, adopted on 12 March 2019, the object of SSG's business is to act as holding company for Danish and foreign companies which operate within trade, industry and production, as well as consulting services within business administration, leadership, strategy and similar services for group companies.

#### SSG Group

SSG Group's legal and commercial name is SSG Group A/S. SSG Group was incorporated in Denmark and registered with the Danish Business Authority on 11 May 2012. SSG Group is a limited liability company operating in, and under the laws of, Denmark. SSG Group's registration number is 34599165 and its registered office is in the municipality of Herlev, Denmark.

SSG Group's office is located at the address Knapholm 4, DK-2730 Herlev, Denmark. SSG Group's telephone number is +45 70 15 38 00.

In accordance with the articles of association of SSG Group, the object of SSG Group's business is to be a holding company in the SSG Group and to conduct any business that according to the assessment of the board of directors is associated therewith.

#### SSG A/S

SSG A/S' legal and commercial name is SSG A/S. SSG A/S was incorporated in Denmark and registered with the Danish Business Authority on 18 July 1996. SSG A/S is a limited liability company operating in, and under the laws of, Denmark. SSG A/S' registration number is 19440834 and its registered office is in the municipality of Herlev, Denmark.

SSG A/S' office is located at the address Knapholm 4, DK-2730 Herlev, Denmark. SSG A/S' telephone number is +45 70 15 38 00. SSG A/S's website is [www.ssgbidco.com](http://www.ssgbidco.com).

In accordance with the articles of association of SSG A/S, the object of SSG A/S' business is to conduct business related to trade, service and investment.

**SSG Norge**

SSG Norge's legal and commercial name is SSG Norge AS. SSG Norge was incorporated in Norway on 21 March 2002. SSG Norge is a limited liability company operating in, and under the laws of, Norway. SSG Norge's registration number is 884 367 522 and its registered office is in the municipality of Oslo, Norway.

SSG Norge's registered office is located at the address Ole Deviks vei 26, 0666 Oslo, Norway. SSG Norge's telephone number is +47 03360. SSG Norge's website is [www.ssgnorge.no](http://www.ssgnorge.no). This Prospectus does not comprise information made available on SSG Norge's website, and the SFSA has not reviewed or approved the information on SSG's website.

In accordance with the articles of association of SSG Norge, the object of SSG Norge's business is to conduct business related to damage control, asbestos sanitation and craft services, buying and selling of goods, export and import of goods, and any other activities compatible therewith, including participation in other businesses.

**Crendo Holding**

Crendo Holding's legal and commercial name is Crendo Holding AB. Crendo Holding was incorporated in Sweden and registered with the Swedish Companies Registration Office on 8 June 2008. Crendo Holding is a private limited liability company operating in, and under the laws of, Sweden. Crendo Holding's registration number is 556732-4586 and its registered office is in the municipality of Halmstad, Sweden. SSG Group holds 98.1 percent of the shares and Crendo Investment AB holds 1.9 percent of the shares and 6.1 percent of the voting rights in Crendo Holding.

Crendo Holding's registered address is Skyttevägen 21, 302 44 Halmstad, Sweden. Crendo Holding AB's telephone number is +45 70 15 38 00.

In accordance with the articles of association of Crendo Holding, the object of Crendo Holding's business is to, directly or indirectly, conduct business within the real estate administration business and any other activities compatible therewith.

**Legal and arbitrary proceedings**

From time to time, the Group has cases under review by, and ongoing dialogs with, the Danish Tax Agency and tax agencies in the other jurisdictions where the Group conducts its business. The Group is also sometimes involved in legal proceedings that arise in the ordinary course of its business and in relation to tax matters. While the Issuer does not expect that such proceedings will have a material adverse effect on its business or consolidated financial position, the outcome of such proceedings can be extremely difficult to predict with certainty, and there can be no assurances that such matters will be successfully resolved. Except for what is set out below, the Issuer or any other company in the Group has not been a party to any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the past twelve months, which have had in the recent past significant effects on the Issuer's and/or any Guarantor's financial position or profitability.

**Material changes and trend information**

There has not been any material adverse change in the prospects of the Issuer or any Guarantor, or any significant change in the financial performance or financial position of the Issuer or any Guarantor, since 30 September 2020 (the end of the last period for which financial information has been published).

### Credit rating

No credit rating has been assigned to the Issuer or any Guarantor.

### Documents incorporated by reference

This Registration Document is, in addition to this document and to such extent set out below, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at [www.ssgbidco.com](http://www.ssgbidco.com). The information incorporated by reference is to be read as part of this Registration Document. The other information set out in the financial statements is deemed to not be relevant for the purpose of the Prospectus Regulation.

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**Documents available for inspection**

The following documents are available (i) at the Issuer's office at the address Knapholm 4, DK-2730 Herlev, Denmark on weekdays during the Issuer's regular office hours, and (ii) in electronic form on the Issuer's website, [www.ssgbidco.com](http://www.ssgbidco.com) throughout the period of validity of this Prospectus:

- The Issuer's and each Guarantor's respective articles of association;
- The Issuer's and each Guarantor's respective certificates of registration;
- the Issuer's and each Guarantor's respective consolidated financial statements and audit report for the financial year ended 30 September 2019 and for the financial year ended 30 September 2020;
- the Terms and Conditions;
- the Guarantee and Adherence Agreement; and
- this Prospectus.

**ADDRESSES****ISSUER**

SSG BidCo A/S  
 Knapholm 4  
 DK-2730 Herlev  
 Denmark  
 Tel.: +45 70 15 38 00  
 www.ssgbidco.com

**LEGAL COUNSEL**

Advokatfirman Cederquist KB  
 Hovslagargatan 3  
 P.O. Box 1670  
 SE-111 96 Stockholm  
 Sweden  
 Tel.: +46 8 522 065 00  
 www.cederquist.se<sup>1</sup>

**AGENT**

Nordic Trustee & Agency AB (publ)  
 Norrlandsgatan 23  
 P.O. Box 7329  
 SE-103 90 Stockholm  
 Sweden  
 Tel.: +46 8 783 7900  
 www.nordictrustee.com<sup>2</sup>

**THE ISSUER'S AUDITOR**

PricewaterhouseCoopers Statsautoriseret  
 Revisionspartnerselskab  
 Strandvejen 44  
 DK-2900 Hellerup  
 Denmark  
 Tel.: +45 3945 3945  
 www.pwc.dk<sup>3</sup>

**CENTRAL SECURITIES DEPOSITORY**

Euroclear Sweden AB  
 Klarabergsviadukten 63  
 P.O. Box 191  
 SE-101 23 Stockholm  
 Sweden  
 Tel.: +46 8 402 91 70  
 www.euroclear.com/sweden<sup>4</sup>

<sup>1</sup> The information on the website does not form part of the Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.

<sup>2</sup> The information on the website does not form part of the Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.

<sup>3</sup> The information on the website does not form part of the Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.

<sup>4</sup> The information on the website does not form part of the Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.