

OK RENGØRING A/S

Ahlgade 61, 1,

4300 Holbæk

CVR No. 34220891

Annual Report 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 May 2025

Kenneth Vaisgaard Christensen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of OK RENGØRING A/S for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Holbæk, 30 May 2025

Executive Board

Kenneth Vaisgaard Christensen

Board of Directors

Ville Valtteri Rantala
Chairman

Kasper Rosted Bygholm

Petri Pellonmaa

Independent auditor's extended review report on the financial statements

To the shareholders of OK RENGØRING A/S

Opinion

We have performed an extended review of the financial statements of OK RENGØRING A/S for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

Independent auditor's extended review report on the financial statements

Statement on the Management's review

Management is responsible for the Management's review

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

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

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

Copenhagen, 30 May 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Y. Jensen

State Authorised Public Accountant

mne35442

OK RENGØRING A/S

Company details

Company	OK RENGØRING A/S Ahlgade 61, 1, 4300 Holbæk
CVR No.	34220891
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Ville Valtteri Rantala Kasper Rosted Bygholm Petri Pellonmaa
Executive Board	Kenneth Vaisgaard Christensen
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

Description of key activities of the company

The company's purpose is to engage in business related to cleaning, window cleaning, property and cleaning services and other related activities.

Development in activities and financial matters

The income statement of the Company for 2024 shows a profit of DKK 5.027.330 against DKK 1.735.793 in 2023. The balance sheet of the reporting date shows an equity of DKK 8.463.085 against DKK 4.435.755 last year.

Management considers the result for the year to be satisfactory.

Events occurring after the end of the financial year

After the end of the financial year there have been no events occurring which significantly can affect the company's financial position.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		14.245.795	13.666.833
Staff costs	1	-12.759.855	-11.252.146
Depreciation, amortisation expense and impairment losses		-165.333	-191.815
Operating profit		1.320.607	2.222.872
Income from investments in group enterprises and associates		4.000.000	0
Other financial income	2	3.046	4.992
Other financial expenses	3	-3.870	-3.311
Profit before tax		5.319.783	2.224.553
Tax on profit of the year	4	-292.453	-488.760
Profit		5.027.330	1.735.793
Proposed distribution of results			
Proposed dividend recognised in equity		5.000.000	1.000.000
Retained earnings		27.330	735.793
Distribution of profit		5.027.330	1.735.793

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Goodwill	5	203.922	339.870
Intangible assets		203.922	339.870
Fixtures, fittings, tools and equipment	6	43.370	49.278
Property, plant and equipment		43.370	49.278
Long-term investments in group enterprises	7	3.926.552	90.000
Deposits, investments	8	13.132	19.000
Investments		3.939.684	109.000
Fixed assets		4.186.976	498.148
Short-term trade receivables		2.281.904	2.286.227
Short-term receivables from group enterprises	9	4.726.284	3.896.726
Current deferred tax		42.819	48.360
Other short-term receivables		69.521	0
Prepayments		44.850	100.393
Receivables		7.165.378	6.331.706
Cash and cash equivalents		95.425	414.065
Current assets		7.260.803	6.745.771
Assets		11.447.779	7.243.919

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		1.066.667	1.066.667
Retained earnings		2.396.418	2.369.088
Proposed dividend recognised in equity		5.000.000	1.000.000
Equity		8.463.085	4.435.755
Credit institutions		4.360	2.408
Trade payables		513.887	584.830
Payables to group enterprises		315.305	176.644
Tax payables to group enterprises		286.900	372.878
Other payables		1.864.242	1.671.404
Short-term liabilities other than provisions		2.984.694	2.808.164
Liabilities other than provisions within the business		2.984.694	2.808.164
Liabilities and equity		11.447.779	7.243.919
Contingent liabilities	10		
Related parties	11		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	1.066.667	2.369.088	1.000.000	4.435.755
Dividend paid	0	0	-1.000.000	-1.000.000
Profit (loss)	0	27.330	5.000.000	5.027.330
Equity 31 December 2024	1.066.667	2.396.418	5.000.000	8.463.085

Notes

	2024	2023
1. Staff costs		
Wages and salaries	11.427.440	9.885.188
Post-employment benefit expense	1.131.674	913.794
Social security contributions	200.741	453.164
	<u>12.759.855</u>	<u>11.252.146</u>
Average number of employees	<u>26</u>	<u>23</u>
 2. Other financial income		
Other financial income	<u>3.046</u>	<u>4.992</u>
	<u>3.046</u>	<u>4.992</u>
 3. Financial expenses		
Other financial expenses	<u>3.870</u>	<u>3.311</u>
	<u>3.870</u>	<u>3.311</u>
 4. Tax expenses		
Current tax for the year	286.900	480.392
Deferred tax for the year	5.541	10.212
Adjustment of tax concerning previous years	12	-1.844
	<u>292.453</u>	<u>488.760</u>

Notes

	2024	2023
5. Goodwill		
Cost at the beginning of the year	1.461.700	1.461.700
Cost at the end of the year	1.461.700	1.461.700
Amortisation at the beginning of the year	-1.121.830	-985.867
Amortisation for the year	-135.948	-135.963
Impairment losses and amortisation at the end of the year	-1.257.778	-1.121.830
Carrying amount at the end of the year	203.922	339.870
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	1.258.710	1.258.210
Addition during the year	23.477	30.000
Disposal during the year	0	-29.500
Cost at the end of the year	1.282.187	1.258.710
Depreciation at the beginning of the year	-1.209.432	-1.183.080
Depreciation for the year	-29.385	-55.852
Reversal of impairment losses and amortisation of disposed assets	0	29.500
Depreciation at the end of the year	-1.238.817	-1.209.432
Carrying amount at the end of the year	43.370	49.278
7. Long-term investments in group enterprises		
Cost at the beginning of the year	90.000	50.000
Addition during the year	3.836.552	40.000
Cost at the end of the year	3.926.552	90.000
Carrying amount at the end of the year	3.926.552	90.000
8. Deposits		
Cost at the beginning of the year	19.000	28.750
Disposals for the year	-5.868	-9.750
Cost at the end of the year	13.132	19.000
Carrying amount at the end of the year	13.132	19.000

Notes

2024

2023

9. Short-term receivables from group enterprises

PHM Group has entered into a cash pool agreement with Nordea, where PHM Group Oy is the account holder and the group's subsidiaries are sub-account holders. Nordea can settle withdrawals and balances with each other, so that the net amount constitutes an outstanding balance between Nordea and PHM Group Oy.

OK RENGØRING A/S' account in the cash pool arrangement, which are recognized under short-term receivables from group enterprises, shows a balance of DKK 4.620 thousand as of December 31, 2024 (as of December 31, 2023: balance of DKK 3.698 thousand).

10. Contingent liabilities**Guarantee obligations**

The company has provided a surety bond as security for the subsidiary's bank commitment.

Rental and lease obligations

Within 1 year	160.395	12.750
Between 1 and 5 years	333.293	0
After 5 years	0	0
	493.688	12.750

The liability above includes rent commitments at the company's office lease. The rental agreement may be terminated at 3 months' notice, with a monthly rent of DKK 4.425.

The company leases operating equipment concluded under operating leases. The lease term for operating equipment is typically 3-5 years. None of the lease agreements contain contingent lease payments.

Joint taxation

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of PHM Danmark ApS, company reg. no 42247154, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

11. Related parties

The parent of the company is PHM Danmark ApS, Bellidavej 20, 2500 Valby.

PHM Danmark ApS holds the majority of the contributed capital in the company.

The company is part of the consolidated financial statements of PHM Group Holding Oyj, Takomotie 1 00380, Helsinki, Uusimaa Finland, which is the smallest and largest group, in which the company is included as a subsidiary.

The consolidated financial statements of PHM Group Holding Oyj can be obtained by contacting the Company at the above address or on the following link:

<https://www.phmgroup.com/wp-content/uploads/2025/04/PHM-Group-Holding-Oyj-Report-by-the-Board-of-Directors-and-Financial-Statements-2024.pdf>

Accounting Policies

Reporting Class

The annual report of OK RENGØRING A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The net revenue from cleaning, window cleaning, property management and cleaning services are included in the income statement if delivery and risk transfer to the buyer have occurred before the end of the year.

Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Staff expenses

Staff costs include wages and salaries including holiday allowance and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Accounting Policies

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goowill

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5-10 year. The useful life is reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Property, plant and equipment

Property, plant and equipment consisting of fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	2-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Accounting Policies

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash and cash equivalents

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

Balances in the company's cash pool arrangement are, due to the nature of the arrangement, not considered as cash and cash equivalents but are included in short-term receivables from group enterprises.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognized in equity.

Current tax receivables and liabilities

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Tax payable to group enterprises".

Accounting Policies

According to the rules of joint taxation, the Company is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.