

Meincke's Total Service A/S

Arnold Nielsens Boulevard 60, 1

2650 Hvidovre

CVR No. 29326312

Annual Report 2024

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

Mads Christian Moth McEwan
Chairman

Meincke's Total Service A/S

Contents

Management's Statement	3
Independent auditor's extended review report on the financial statements	4
Company Information	6
Management's Review	7
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12
Accounting Policies	14

Meincke's Total Service A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Meincke's Total Service 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.

Hvidovre, 30 May 2025

Executive Board

Mads Christian Moth McEwan

Board of Directors

Petri Pellonmaa
Chairman

Kasper Rosted Bygholm

Ville Valtteri Rantala

Independent auditor's extended review report on the financial statements

To the shareholders of Meincke's Total Service A/S

Opinion

We have performed an extended review of the financial statements of Meincke's Total Service 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

Meincke's Total Service A/S

Company details

Company	Meincke's Total Service A/S Arnold Nielsens Boulevard 60, 1 2650 Hvidovre
CVR No.	29326312
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Petri Pellonmaa Kasper Rosted Bygholm Ville Valtteri Rantala
Executive Board	Mads Christian Moth McEwan
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 businesses related to property maintenance and herewith associated activities.

Development in activities and financial matters

The income statement of the Company for 2024 shows a profit of DKK 1.209.126 against DKK 1.166.516 in 2023. The balance sheet of the reporting date shows an equity of DKK 2.383.271 against DKK 3.174.145 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.

Meincke's Total Service A/S

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		5.163.561	4.835.634
Staff costs	1	-3.533.245	-3.177.120
Depreciation, amortisation expense and impairment losses		-63.816	-67.364
Operating profit		1.566.500	1.591.150
Other financial income	2	115	8
Financial expenses arising from group enterprises		0	-17.647
Other financial expenses	3	-11.600	-14.031
Profit before tax		1.555.015	1.559.480
Tax on profit of the year	4	-345.889	-392.964
Profit		1.209.126	1.166.516
Proposed distribution of results			
Proposed dividend recognised in equity		1.750.000	2.000.000
Retained earnings		-540.874	-833.484
Distribution of profit		1.209.126	1.166.516

Meincke's Total Service A/S

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Fixtures, fittings, tools and equipment	5	4.143	85.699
Property, plant and equipment		4.143	85.699
Deposits, investments	6	46.500	46.500
Investments		46.500	46.500
Fixed assets		50.643	132.199
Short-term trade receivables		481.770	1.161.742
Short-term receivables from group enterprises	7	2.823.015	2.970.156
Other short-term receivables		154.831	94.170
Prepayments		42.170	67.745
Receivables		3.501.786	4.293.813
Cash and cash equivalents		52.628	20.082
Current assets		3.554.414	4.313.895
Assets		3.605.057	4.446.094

Meincke's Total Service A/S

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		133.271	674.145
Proposed dividend		1.750.000	2.000.000
Equity		2.383.271	3.174.145
Provisions for deferred tax		16.116	24.158
Provisions		16.116	24.158
Credit institutions		478	478
Trade payables		192.915	268.840
Payables to group enterprises		49.501	93.331
Tax payables		353.942	166.430
Other payables		608.834	718.712
Short-term liabilities other than provisions		1.205.670	1.247.791
Liabilities other than provisions within the business		1.205.670	1.247.791
Liabilities and equity		3.605.057	4.446.094
Contingent liabilities	8		
Related parties	9		

Meincke's Total Service A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	500.000	674.145	2.000.000	3.174.145
Dividend paid	0	0	-2.000.000	-2.000.000
Profit (loss)	0	-540.874	1.750.000	1.209.126
Equity 31 December 2024	500.000	133.271	1.750.000	2.383.271

Notes

	2024	2023
1. Staff costs		
Wages and salaries	2.972.075	2.635.979
Post-employment benefit expense	444.946	462.048
Social security contributions	116.224	79.093
	3.533.245	3.177.120
Average number of employees	6	6
 2. Other financial income		
Other financial income	115	8
	115	8
 3. Other financial expenses		
Other financial expenses	11.600	14.031
	11.600	14.031
 4. Tax expenses		
Current tax expenses	353.942	396.220
Adjustments for deferred tax	-8.042	-3.256
Adjustments for current tax of prior period	-11	0
	345.889	392.964
 5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	782.934	1.811.829
Disposal during the year	-362.880	-1.028.895
Cost at the end of the year	420.054	782.934
Depreciation at the beginning of the year	-697.235	-1.043.834
Depreciation for the year	-63.816	-67.364
Reversal of impairment losses and depreciation of disposed assets	345.140	413.963
Impairment losses and depreciation at the end of the year	-415.911	-697.235
Carrying amount at the end of the year	4.143	85.699
 6. Deposits		
Cost at the beginning of the year	46.500	75.060
Disposal during the year	0	-28.560
Cost at the end of the year	46.500	46.500
Carrying amount at the end of the year	46.500	46.500

Notes

2024

2023

7. 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.

Meincke's Total Service A/S' accounts in the cash pool arrangement, which are recognized under short-term receivables from group enterprises, show a balance of DKK 2.818 thousand as of December 31, 2024 (as of December 31, 2023: balance of DKK 2.970 thousand).

8. Contingent liabilities

Joint taxation

With PHM Danmark ApS, company reg. no 42247154 as administration company, the Company is assessed for tax purposes jointly with other domestic enterprises of the group. As a whollyowned subsidiary, the Company and the other companies participating in joint taxation are fully, jointly and severally liable for Danish corporate income taxes and withholding taxes on dividends, interests and royalties payable by the jointly taxed companies.

The jointly taxed companies total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

9. 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>

Meincke's Total Service A/S

Accounting Policies

Reporting Class

The annual report of Meincke's Total Service 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.

Change in comparative figures due to misstatements in prior period

The Company has identified material classification errors in prior year regarding short-term receivables from group enterprises and cash and cash equivalents. In 2023 cash pool accounts has been classified as cash and cash equivalents instead of short-term receivables from group enterprises.

The prior period classification error has been adjusted directly in the comparative figure for 2023 as follow:

- Short-term receivables from group enterprises has increased with DKK 2.970.156 and cash and cash equivalents has decreased with a similar amount.

The corrections has no effect on gross profit, the profit for the year or the equity.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Reporting currency

The annual report is presented in Danish kroner.

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

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income and expenses

Other operating income and expenses comprise items relating to activities secondary to the activities of the enterprise, including profit and loss from the disposal of property, plant and equipment.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external costs

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Meincke's Total Service A/S

Accounting Policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment consisting of Fixtures, fittings, tools and equipments are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition and is reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	Useful life	Residual value
Fixtures and fittings, tools and equipment	5 years	0 %

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Impairment losses relating to non-current assets

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts.

Investments

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting Policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses. Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received.

The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include deposits in banks.

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

Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and 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 "Income tax payable to group enterprises".

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 using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Accounting Policies

Liabilities other than provisions

Other liabilities, comprising trade payables and amounts owed to Group enterprises and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.