

SUNDBY RENGØRINGS SERVICE ApS

Arnold Nielsens Boulevard 60

2650 Hvidovre

CVR No. 29830894

Annual Report 2024

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

Mads Christian Moth McEwan
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of SUNDBY RENGØRINGS SERVICE ApS 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 June 2025

Executive Board

Mads Christian Moth McEwan

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 SUNDBY RENGØRINGS SERVICE ApS

Opinion

We have performed an extended review of the financial statements of SUNDBY RENGØRINGS SERVICE ApS 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 June 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Y. Jensen

State Authorised Public Accountant

mne35442

SUNDBY RENGØRINGS SERVICE ApS

Company details

Company	SUNDBY RENGØRINGS SERVICE ApS Arnold Nielsens Boulevard 60 2650 Hvidovre
CVR No.	29830894
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Ville Valtteri Rantala Kasper Rosted Bygholm Petri Pellonmaa
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

Like in previous years, the activities are cleaning services, facility management and associated activities.

Development in activities and the financial matters

The income statement of the Company for 2024 shows a profit of DKK -1.478.918 against DKK -2.745.910 in 2023. The Balance Sheet of the reporting date shows an equity of DKK -3.621.995 against DKK -2.143.077 last year.

Management considers the result for the year to be dissatisfactory.

Uncertainties relating to going concern

The equity has been lost and the equity is negative. However, the company has been reorganizing its activities in 2024 and had a change of management, which has improved the result from last year. It is the management's assessment that the company over the coming years will continue this trend and return to a satisfactory and profitable activity and thereby reestablish its equity.

In this regard, the ultimate parent company in Denmark, PHM Danmark ApS, has issued a declaration of support, which commits the group to assist the company with cash should the need arise. Please also refer to disclosure 1 in the financial statements.

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		5.246.842	5.988.874
Staff costs	2	-6.998.565	-9.483.324
Depreciation, amortisation expense and impairment losses		-20.000	-20.000
Operating profit		-1.771.723	-3.514.450
Other financial income	3	34	242
Other financial expenses	4	-95.492	-4.412
Profit before tax		-1.867.181	-3.518.620
Tax on profit of the year	5	388.263	772.710
Profit		-1.478.918	-2.745.910
Proposed distribution of results			
Retained earnings		-1.478.918	-2.745.910
Distribution of profit		-1.478.918	-2.745.910

SUNDBY RENGØRINGS SERVICE ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Fixtures, fittings, tools and equipment	6	52.217	72.217
Property, plant and equipment		52.217	72.217
Fixed assets		52.217	72.217
Short-term trade receivables		480.195	716.452
Short-term receivables from group enterprises	7	687.552	168.503
Short-term tax receivables from group enterprises		399.144	768.922
Other short-term receivables		24.019	43.621
Prepayments		98.704	74.147
Receivables		1.689.614	1.771.645
Current assets		1.689.614	1.771.645
Assets		1.741.831	1.843.862

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-3.661.995	-2.183.077
Equity		-3.621.995	-2.143.077
Provisions for deferred tax		10.863	0
Provisions		10.863	0
Payables to group enterprises		1.951.700	463.285
Long-term liabilities other than provisions	8	1.951.700	463.285
Trade payables		396.623	339.342
Payables to group enterprises		1.799.578	1.637.046
Other payables		1.205.062	1.547.266
Short-term liabilities other than provisions		3.401.263	3.523.654
Liabilities other than provisions within the business		5.352.963	3.986.939
Liabilities and equity		1.741.831	1.843.862
Contingent liabilities	9		
Related parties	10		

SUNDBY RENGØRINGS SERVICE ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40.000	-2.183.077	-2.143.077
Profit (loss)	0	-1.478.918	-1.478.918
Equity 31 December 2024	40.000	-3.661.995	-3.621.995

Notes

2024

2023

1. Uncertainties relating to going concern

The company has lost more than 50% of their equity, which is expected to be re-established through own earning.

The company has been reorganizing its activities in 2024 and had a change of management, which has improved the result from last year. It is the management's assessment that the company over the coming years will continue this trend and return to a satisfactory and profitable activity and thereby reestablish its equity.

In this regard, the ultimate parent company in Denmark, PHM Danmark ApS, has issued a declaration of support, which commits the group to assist the company with cash should the need arise.

2. Staff costs

Wages and salaries	6.126.053	8.270.026
Post-employment benefit expense	753.387	972.519
Social security contributions	119.125	240.779
	6.998.565	9.483.324
Average number of employees	14	20

3. Other financial income

Other financial income	34	242
	34	242

4. Other financial expenses

Interests group companies	91.700	0
Other financial expenses	3.792	4.412
	95.492	4.412

5. Tax expenses

Current tax for the year	-399.144	-768.922
Deferred tax for the year	10.863	-3.788
Adjustment to prior year tax	18	0
	-388.263	-772.710

Notes

	2024	2023
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	100.000	100.000
Addition during the year	0	105.000
Disposal during the year	0	-105.000
Cost at the end of the year	100.000	100.000
Depreciation at the beginning of the year	-27.783	-7.783
Depreciation for the year	-20.000	-20.000
Impairment losses and depreciation at the end of the year	-47.783	-27.783
Carrying amount at the end of the year	52.217	72.217

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.

Sundby Rengørings Service ApS' account in the cash pool arrangement, which are recognized under short-term receivables from group enterprises, shows a balance of DKK 684 thousand as of December 31, 2024 (as of December 31, 2023: balance of DKK 160 thousand).

8. Long-term liabilities

	Due within 1 year	Due between 1 and 5 years	Due after 5 years
Payables to group enterprises	0	1.951.700	0
	0	1.951.700	0

Notes

	2024	2023
9. Contingent liabilities		
Rental and lease liabilities		
Within 1 year	621.346	574.809
Between 1 and 5 years	1.127.533	1.577.027
After 5 years	0	0
	<u>1.748.879</u>	<u>2.151.836</u>

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 13.335.

Joint taxation

With PHM Danmark ApS, company reg. no 42247154 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The jointly taxed enterprises' 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.

10. 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

The annual report of SUNDBY RENGØRINGS SERVICE ApS 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 material misstatements in prior period

The Company has identified material classification errors in prior year regarding short-term receivables from group enterprises, cash and cash equivalents, short-term payables to group enterprises and long-term payables to group enterprises. In 2023 cash pool accounts has been classified as cash and cash equivalents instead of short-term receivables from group enterprises and intercompany trade payables has been classified as long-term payables to group enterprises instead of short-term payables to 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 159.937 and cash and cash equivalents has decreased with a similar amount.
- Short-term payables to group enterprises has increased with DKK 1.637.046 and long-term payables to group enterprises 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

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will

Accounting Policies

flow to the enterprise.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for raw materials and consumables less discounts.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment comprising of fixtures, fittings, tools and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

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

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

Accounting Policies

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on 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.

Income tax and deferred tax

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 "Income tax payable to group enterprises"

According to the rules of joint taxation, SUNDBY RENGØRINGS SERVICE ApS 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.