

*Meincke's Total Service A/S
Arnold Nielsens Boulevard 60, 1
2650 Hvidovre*

CVR-number: 29 32 63 12

*ANNUAL REPORT
January 1st - December 31st 2023*

Approved at the annual General Meeting of the Company on April 5th 2024

Mads Christian Moth McEwan
Chairman of the meeting

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MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Meincke's Total Service A/S for the period January 1st - December 31st 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at December 31st 2023 and of its financial performance for the period January 1st - December 31st 2023.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Hvidovre, April 5th 2024

Executive Board

Mads Christian Moth McEwan

Board of Directors

Petri Pellonmaa
Head of the Board

Kasper Rosted Bygholm

Ville Valtteri Rantala

To the shareholders of Meincke's Total Service A/S
Statement of Extended Review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Meincke's Total Service A/S for the financial period from January 1st to December 31st 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at December 31st 2023 and of the results of the Company's operations for the financial period from January 1st to December 31st 2023 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's 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 responsibilities 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

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

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

In preparing the financial statements, Management is responsible for assessing the 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 responsibilities 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 to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of 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 the financial statements.

Statement on the Management's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover 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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Copenhagen, April 5th 2024

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høegh-Petersen
State Authorised Public Accountant
mne34283

COMPANY INFORMATION

The Company

Meincke's Total Service A/S
Arnold Nielsens Boulevard 60, 1
2650 Hvidovre

CVR-no.: 29 32 63 12
Financial year: January 1st - December 31st

Board of directors

Petri Pellonmaa, Head of the Board
Kasper Rosted Bygholm
Ville Valtteri Rantala

Executive board

Mads Christian Moth McEwan

Accountant

KMPG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen, Denmark

Main activities of the Company

As in previous years, the company's most important activities have consisted of the operation of real estate services and businesses that are naturally associated with this.

Development in the activities and the financial situation of the Company

The Company has continued its operations.

The year's operations and result are affected by one-off costs in connection with changes in the company's ownership group.

Besides from this, no significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

GENERAL INFORMATION

The financial statements of Meincke's Total Service A/S for the financial year 2023 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

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

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

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 and X ApS, the parent (administration company), are assessed jointly for Danish tax purposes. The joint taxation contributions are recognised in the consolidated income statement and paid through the administration company at the due dates.

The parent and its domestic subsidiaries are assessed jointly for Danish tax purposes. The current Danish corporate income tax is allocated to the jointly taxed Danish companies in proportion to their taxable income. The parent is the administration company of the jointly taxed group of companies, the parent being in charge of paying taxes, etc., to the Danish tax authorities.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment is 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:

	<u>User time</u>	<u>Residual value</u>
Plant and machinery	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 intangible assets and 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. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

Investments

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost according to the FIFO method. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

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.

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.

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.

Payables

Other payables, 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.

INCOME STATEMENT

JANUARY 1st – DECEMBER 31st 2023

	2023 DKK	2022 DKK
GROSS PROFIT	4.835.634	5.071.340
1 Staff costs	-3.177.120	-3.168.090
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-67.364	-273.143
OPERATING PROFIT OR LOSS	1.591.150	1.630.107
Other financial income	8	0
Financial expenses arising from Group enterprises	-17.647	-68.154
Other financial expenses	-14.031	-51.610
PROFIT OR LOSS BEFORE TAX	1.559.480	1.510.343
Tax on net profit for the year	-392.964	-335.108
PROFIT OR LOSS FOR THE YEAR	1.166.516	1.175.235
PROPOSED DISTRIBUTION OF NET PROFIT		
Proposed dividends for the year	2.000.000	1.175.000
Retained earnings	-833.484	235
SETTLEMENT OF DISTRIBUTION TOTAL	1.166.516	1.175.235

Meincke's Total Service A/S

BALANCE SHEET AT DECEMBER 31st 2023

ASSETS

	2023 DKK	2022 DKK
Other plant, fixtures and operating equipment	85.699	767.995
Property, plant and equipment	85.699	767.995
Deposits	46.500	75.060
Investments	46.500	75.060
NON-CURRENT ASSETS	132.199	843.055
Finished goods and goods for resale	0	8.000
Inventories	0	8.000
Trade receivables	1.161.742	1.023.066
Other receivables	94.170	50.160
Accruals	67.745	0
Receivables	1.323.657	1.073.226
Cash	2.990.238	4.793.927
CURRENT ASSETS	4.313.895	5.875.153
ASSETS	4.446.094	6.718.208

BALANCE SHEET AT DECEMBER 31st 2023

EQUITY AND LIABILITIES

	2023 DKK	2022 DKK
Contributed capital	500.000	500.000
Retained earnings	674.145	1.507.628
Proposed dividends for the year	2.000.000	1.175.000
EQUITY	3.174.145	3.182.628
Provision for deferred tax	24.158	27.414
PROVISIONS	24.158	27.414
Credit institutions	478	0
Trade creditors	268.840	236.258
Amounts owed to group enterprises	93.331	2.119.536
Corporate income tax	166.430	348.018
Other accounts payable	718.712	609.249
Payables to owners and management	0	195.105
Short-term payables	1.247.791	3.508.166
PAYABLES	1.247.791	3.508.166
EQUITY AND LIABILITIES	4.446.094	6.718.208

- 2 Contractual obligations and contingent items, etc.
- 3 Charges and securities

NOTES

	2023 DKK	2022 DKK
1 Staff costs		
Number of people employed	6	6
Wages and salaries	2.635.979	2.643.353
Pensions	462.048	442.921
Other social security costs	79.093	81.816
Staff costs total	<u>3.177.120</u>	<u>3.168.090</u>

2 Contractual obligations and contingent items, etc.

The Company is assessed for tax purposes jointly with other domestic enterprises of the group. As a wholly-owned 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.

3 Charges and securities

None

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“By my signature I confirm all dates and content in this document.”

Kasper Rosted Bygholm

Board member

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2024-04-08 06:17:59 UTC



VILLE VALTTERI RANTALA

Board member

Serial number: fi_tupas:nordea:K8s8jG3s2RTVb8tUdZUyshXT-fh2MBuT0avB7TA3Zmc=

IP: 217.149.xxx.xxx

2024-04-08 06:18:50 UTC



Petri Pellonmaa

Head of the Board

Serial number: petri.pellonmaa@phmgroup.com

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2024-04-08 06:18:59 UTC



Mads Christian Moth McEwan

Executive Board

Serial number: 2deb7828-13e0-48db-9e2e-3ffd7e7c79e

IP: 176.20.xxx.xxx

2024-04-08 06:37:19 UTC



Morten Høgh-Petersen

State Authorised Public Accountant

Serial number: 7275b0f8-9f92-4305-8b18-7aba6ad741dc

IP: 83.151.xxx.xxx

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Mads Christian Moth McEwan

Chairman of the meeting

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