

SUNDBY RENGØRINGS SERVICE ApS
Arnold Nielsens Boulevard 60, 2650 Hvidovre

Company reg. no. 29 83 08 94

Annual report

2023

The annual report was submitted and approved by the general meeting on the 5 April 2024.

Mads Christian Moth McEwan
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of SUNDBY RENGØRINGS SERVICE ApS for the financial year 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hvidovre, 5 April 2024

Managing Director

Mads Christian Moth McEwan

Board of directors

Ville Valtteri Rantala

Kasper Rosted Bygholm

Petri Pellonmaa

The independent practitioner's report

To the Shareholders of SUNDBY RENGØRINGS SERVICE ApS

Conclusion

We have performed an extended review of the financial statements of SUNDBY RENGØRINGS SERVICE ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under 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 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 "Practitioner'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' 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 conclusion.

Management's Responsibilities 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.

Practitioner'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.

The independent practitioner's report

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 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 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 5 April 2024

KPMG

State Authorised Public Accountants
Company reg. no. 25 57 81 98

Morten Høgh-Petersen

State Authorised Public Accountant
mne34283

Company information

The company	SUNDBY RENGØRINGS SERVICE ApS Arnold Nielsens Boulevard 60 2650 Hvidovre Company reg. no. 29 83 08 94 Domicile: Financial year: 1 January - 31 December
Board of directors	Ville Valtteri Rantala Kasper Rosted Bygholm Petri Pellonmaa
Managing Director	Mads Christian Moth McEwan
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
Parent company	PHM Group Oy Helsinki Finland

Management's review

Description of key activities of the company

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

Development in activities and financial matters

The gross profit for the year totals DKK 5.988.874 against DKK 9.470.019 last year. Income or loss from ordinary activities after tax totals DKK -2.745.910 against DKK 562.831 last year. Management considers the net profit or loss for the year to be dissatisfying.

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 2023, which has resulted in a negative result. It is the management's assessment that the company over the coming years, will return to a satisfactory and profitable activity.

In this connection, the ultimate parent company in Denmark, PHM Danmark ApS, has issued a declaration of support until the end of the coming year, which commits the group to assist the company with liquidity should the need for this arise.

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 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	5.988.874	9.470.019
2 Staff costs	-9.483.324	-8.761.111
Depreciation and impairment of non-current assets	-20.000	-7.783
Operating profit	-3.514.450	701.125
Other financial income	242	84
Other financial expenses	-4.412	-4.558
Pre-tax net profit or loss	-3.518.620	696.651
3 Tax on net profit or loss for the year	772.710	-133.820
Net profit or loss for the year	-2.745.910	562.831
Proposed distribution of net profit:		
Transferred to retained earnings	0	562.831
Allocated from retained earnings	-2.745.910	0
Total allocations and transfers	-2.745.910	562.831

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
4 Other fixtures, fittings, tools and equipment	72.217	92.217
Total property, plant, and equipment	<u>72.217</u>	<u>92.217</u>
5 Deposits	0	79.740
Total investments	<u>0</u>	<u>79.740</u>
Total non-current assets	<u>72.217</u>	<u>171.957</u>
Current assets		
Manufactured goods and goods for resale	0	271.511
Total inventories	<u>0</u>	<u>271.511</u>
Trade receivables	716.452	593.272
Receivables from group enterprises	8.566	0
Tax receivables from group enterprises	768.922	0
Other receivables	43.621	52.777
Prepayments	74.147	89.300
Total receivables	<u>1.611.708</u>	<u>735.349</u>
Cash and cash equivalents	<u>159.937</u>	<u>921.996</u>
Total current assets	<u>1.771.645</u>	<u>1.928.856</u>
Total assets	<u>1.843.862</u>	<u>2.100.813</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Retained earnings	-2.183.077	562.831
Total equity	-2.143.077	602.831
Provisions		
Provisions for deferred tax	0	3.788
Total provisions	0	3.788
Liabilities other than provisions		
Payables to group enterprises	2.100.331	0
Total long term liabilities other than provisions	2.100.331	0
Trade payables	339.342	249.866
Payables to group enterprises	0	59.790
Income tax payable	0	167.376
Other payables	1.547.266	1.017.162
Total short term liabilities other than provisions	1.886.608	1.494.194
Total liabilities other than provisions	3.986.939	1.494.194
Total equity and liabilities	1.843.862	2.100.813

- 1 Uncertainties relating to going concern
- 6 Charges and security
- 7 Contingencies
- 8 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	40.000	562.833	602.833
Retained earnings for the year	0	-2.745.910	-2.745.910
	40.000	-2.183.077	-2.143.077

Notes

All amounts in DKK.

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 2023, which has resulted in a negative result. It is the management's assessment that the company over the coming years, will return to a satisfactory and profitable activity.

In this connection, the ultimate parent company in Denmark, PHM Danmark ApS, has issued a declaration of support until the end of the coming year, which commits the group to assist the company with liquidity should the need for this arise.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	8.270.026	8.053.399
Pension costs	972.519	543.889
Other costs for social security	<u>240.779</u>	<u>163.823</u>
	9.483.324	8.761.111
Average number of employees	<u>20</u>	<u>21</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-768.922	167.376
Adjustment of deferred tax for the year	<u>-3.788</u>	<u>-33.556</u>
	-772.710	133.820

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	100.000	0
Additions during the year	105.000	100.000
Disposals during the year	<u>-105.000</u>	<u>0</u>
Cost 31 December 2023	<u>100.000</u>	<u>100.000</u>
Depreciation and write-down 1 January 2023	-7.783	0
Amortisation and depreciation for the year	<u>-20.000</u>	<u>-7.783</u>
Depreciation and write-down 31 December 2023	<u>-27.783</u>	<u>-7.783</u>
Carrying amount, 31 December 2023	<u>72.217</u>	<u>92.217</u>
5. Deposits		
Cost 1 January 2023	79.740	0
Additions during the year	0	79.740
Disposals during the year	<u>-79.740</u>	<u>0</u>
Cost 31 December 2023	<u>0</u>	<u>79.740</u>
Carrying amount, 31 December 2023	<u>0</u>	<u>79.740</u>
6. Charges and security		
The company has no charges or securities.		
7. Contingencies		
The company as an unused deffered tax assets off 765 TDKK..		
Contingent liabilities		
		DKK in thousands
Lease liabilities		<u>3.001</u>
Total contingent liabilities		<u>3.001</u>

Notes

All amounts in DKK.

7. Contingencies (continued)

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.

8. Related parties

Controlling interest

PHM Group Oym Porvoo, Finland

Majority shareholder

Transactions

During the year, there have been no transactions with Board of Directors, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Consolidated financial statements

The company is included in the consolidated financial statements of PHM Group Oy, Porvoo, Finland.

Accounting policies

The annual report for SUNDBY RENGØRINGS SERVICE ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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

Accounting policies

- 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 flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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 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).

Accounting policies

Statement of financial position

Property, plant, and equipment

Property, plant, 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.

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
Other fixtures and fittings, tools and equipment	3-5 years

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.

Accounting policies

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.

Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

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

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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.

Accounting policies

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 comprise incurred costs concerning the following financial year.

Cash and cash equivalents

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

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.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Petri Pellonmaa

Bestyrelsesmedlem

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Mads Christian Moth McEwan

Direktør

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Ville Valtteri Rantala

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Morten Høgh-Petersen

Statsautoriseret revisor

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2024-04-12 12:47:14 UTC



Mads Christian Moth McEwan

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