

**Tip Top Ejendomsservice ApS**  
Arnold Nielsens Boulevard 60, 1., 2650 Hvidovre

**Company reg. no. 32 14 34 82**

**Annual report**

**2023**

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

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**Mads Christian Moth McEwan**  
Chairman of the meeting

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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 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Tip Top Ejendomsservice 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**

Petri Pellonmaa  
Chairman

Ville Valterri Rantala

Kasper Rosted Bygholm

## **The independent practitioner's report**

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### **To the Shareholder of Tip Top Ejendomsservice ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of Tip Top Ejendomsservice 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**

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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

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<b>The company</b>	Tip Top Ejendomsservice ApS Arnold Niensens Boulevard 60, 1. 2650 Hvidovre  Company reg. no. 32 14 34 82 Financial year: 1 January - 31 December
<b>Board of directors</b>	Petri Pellonmaa, Chairman Ville Valterri Rantala Kasper Rosted Bygholm
<b>Managing Director</b>	Mads Christian Moth McEwan
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
<b>Parent company</b>	PHM Group Oy Helsinki, Finland
<b>Subsidiaries</b>	Sundby Rengøring Service ApS, Hvidovre Meincke's Total-service A/S, Hvidovre

## **Management's review**

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### **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 23.873.000 against DKK 12.221.000 last year. Income or loss from ordinary activities after tax totals DKK 165.000 against DKK -1.498.000 last year. Management considers the net profit or loss for the year satisfactory.

The company has lost more than 50% of their equity, which is expected to be re-established through own earnings, which has happened in the first half of 2024.

The management decided to merge Tip Top Ejendomsservice ApS and its 100% owned subsidiary Daseko ApS with accounting effect on 1st of January 2023, which has reclassified 5 mio. DKK to goodwill.

### **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

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>23.872.568</b>	<b>12.221</b>
2 Staff costs	-20.190.922	-12.332
Depreciation, amortisation, and impairment	<u>-605.849</u>	<u>-66</u>
<b>Operating profit</b>	<b>3.075.797</b>	<b>-177</b>
3 Other financial expenses	<u>-1.885.398</u>	<u>-1.321</u>
<b>Pre-tax net profit or loss</b>	<b>1.190.399</b>	<b>-1.498</b>
4 Tax on net profit or loss for the year	<u>-1.025.314</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b>165.085</b>	<b>-1.498</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	165.085	0
Allocated from retained earnings	<u>0</u>	<u>-1.498</u>
<b>Total allocations and transfers</b>	<b>165.085</b>	<b>-1.498</b>



## Balance sheet at 31 December

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
5 Acquired concessions, patents, licenses, trademarks, and similar rights	30.614	52
6 Goodwill	4.520.119	0
Total intangible assets	<u>4.550.733</u>	<u>52</u>
7 Other fixtures, fittings, tools and equipment	85.973	56
Total property, plant, and equipment	<u>85.973</u>	<u>56</u>
8 Investments in group enterprises	20.861.020	18.005
9 Other receivables	490.162	316
Total investments	<u>21.351.182</u>	<u>18.321</u>
<b>Total non-current assets</b>	<b><u>25.987.888</u></b>	<b><u>18.429</u></b>
<b>Current assets</b>		
Trade receivables	5.280.369	2.345
Receivables from group enterprises	541.513	351
Tax receivables from group enterprises	340.221	0
Other receivables	19.848	210
Prepayments	189.249	200
Total receivables	<u>6.371.200</u>	<u>3.106</u>
Cash and cash equivalents	5.176.121	1.317
<b>Total current assets</b>	<b><u>11.547.321</u></b>	<b><u>4.423</u></b>
<b>Total assets</b>	<b><u>37.535.209</u></b>	<b><u>22.852</u></b>

## Balance sheet at 31 December

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	126.000	126
Retained earnings	-1.781.322	-1.403
<b>Total equity</b>	<b>-1.655.322</b>	<b>-1.277</b>
<b>Provisions</b>		
Provisions for deferred tax	1.035.339	36
<b>Total provisions</b>	<b>1.035.339</b>	<b>36</b>
<b>Liabilities other than provisions</b>		
Prepayments received from customers	9.000	0
Payables to group enterprises	21.135.472	19.286
Total long term liabilities other than provisions	21.144.472	19.286
Trade payables	2.575.690	1.566
Payables to group enterprises	7.396.832	821
Income tax payable	425.216	33
Other payables	6.482.982	2.137
Deferred income	130.000	250
Total short term liabilities other than provisions	17.010.720	4.807
<b>Total liabilities other than provisions</b>	<b>38.155.192</b>	<b>24.093</b>
<b>Total equity and liabilities</b>	<b>37.535.209</b>	<b>22.852</b>

- 1 Uncertainties relating to going concern
- 10 Charges and security
- 11 Contingencies
- 12 Related parties

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	126.000	-1.946.407	-1.820.407
Profit or loss for the year brought forward	0	165.085	165.085
	<b><u>126.000</u></b>	<b><u>-1.781.322</u></b>	<b><u>-1.655.322</u></b>

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

### 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 earnings, which has happened in the first half of 2024.

	<u>2023</u>	<u>2022</u>
<b>2. Staff costs</b>		
Salaries and wages	18.902.670	11.611
Pension costs	708.909	490
Other costs for social security	579.343	231
	<u><b>20.190.922</b></u>	<u><b>12.332</b></u>
Average number of employees	<u>48</u>	<u>28</u>
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	1.849.639	1.281
Other financial costs	35.759	40
	<u><b>1.885.398</b></u>	<u><b>1.321</b></u>
<b>4. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	391.952	0
Adjustment for the year of deferred tax	683.502	0
Adjustment of tax for previous years	-50.140	0
	<u><b>1.025.314</b></u>	<u><b>0</b></u>

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2023	142.858	143
Additions during the year	0	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>142.858</u></b>	<b><u>143</u></b>
Amortisation and writedown 1 January 2023	-91.836	-71
Amortisation for the year	<u>-20.408</u>	<u>-20</u>
<b>Amortisation and writedown 31 December 2023</b>	<b><u>-112.244</u></b>	<b><u>-91</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>30.614</u></b>	<b><u>52</u></b>
<b>6. Goodwill</b>		
Cost 1 January 2023	310.000	310
Additions during the year	5.022.354	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>5.332.354</u></b>	<b><u>310</u></b>
Amortisation and write-down 1 January 2023	-310.000	-310
Amortisation for the year	<u>-502.235</u>	<u>0</u>
<b>Amortisation and write-down 31 December 2023</b>	<b><u>-812.235</u></b>	<b><u>-310</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>4.520.119</u></b>	<b><u>0</u></b>

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>7. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2023	98.198	372
Additions concerning company transfer	477.814	0
Additions during the year	74.947	78
Disposals during the year	-55.461	-351
<b>Cost 31 December 2023</b>	<b><u>595.498</u></b>	<b><u>99</u></b>
Depreciation and write-down 1 January 2023	-43.065	-313
Amortisation/impairment loss of additions concerning company transfer	-383.254	0
Depreciation for the year	-74.890	0
Reversal of depreciation, amortisation and writedown, assets disposed of	-8.316	270
<b>Depreciation and write-down 31 December 2023</b>	<b><u>-509.525</u></b>	<b><u>-43</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>85.973</u></b>	<b><u>56</u></b>
<b>8. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2023	18.004.680	0
Additions during the year	8.356.340	18.005
Disposals during the year	-5.500.000	0
<b>Cost 31 December 2023</b>	<b><u>20.861.020</u></b>	<b><u>18.005</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>20.861.020</u></b>	<b><u>18.005</u></b>

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>9. Other receivables</b>		
Cost 1 January 2023	315.674	70
Additions during the year	174.488	246
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>490.162</u></b>	<b><u>316</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>490.162</u></b>	<b><u>316</u></b>
Der specificeres således:		
Deposits	<u>490.162</u>	<u>316</u>
	<b><u>490.162</u></b>	<b><u>316</u></b>

## 10. Charges and security

The company has no charges or securities.

## 11. Contingencies

### Contingent liabilities

	<u>DKK in thousands</u>
Lease liabilities	1.936
Recourse guarantee commitments	<u>1.306</u>
<b>Total contingent liabilities</b>	<b><u>3.242</u></b>

### Joint taxation

With PHM Danmark ApS, company reg. no 42 24 71 54 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.

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

### 11. Contingencies (continued)

#### Joint taxation (continued)

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

### 12. Related parties

#### Controlling interest

PHM Group Oy, 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

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The annual report for Tip Top Ejendomsservice 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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### 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
- 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 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, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

## Accounting policies

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### Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

### 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

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

## Accounting policies

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### Property, plant, and equipment

Property, Land and equipment is measured at cost less accrued less accrued depreciation and writedown for impairment.

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

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.

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	3-5 years	0-20 %

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.

### Leases

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.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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**

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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.

### **Investments**

#### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### **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 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.

## Accounting policies

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### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### 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, Tip Top Ejendomsservice 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.

#### 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.

#### Deferred income

Payments received concerning future income are recognised under deferred income.

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