



B a a g ø e | S c h o u
statsautoriseret revisionsaktieselskab

Tip Top Ejendomsservice ApS
Gammel Køge Landevej 115, 2. th., 2500 Valby

Company reg. no. 32 14 34 82

Annual report

2021

The annual report was submitted and approved by the general meeting on the 7 March 2022.

DocuSigned by:

Christian Meid

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Christian Andreas Meid
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

Today, the Board of Directors and the Managing Director have approved the annual report of Tip Top Ejendomsservice ApS for the financial year 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July – 31 December 2021.

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.

Valby, 3 March 2022

Managing Director

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Christian Meid

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Christian Andreas Meid

Board of directors

DocuSigned by:

Petri Pellonmaa

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Petri Pellonmaa
Chairman

DocuSigned by:

Ville Rantala

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Ville Valterri Rantala

DocuSigned by:

Christian Meid

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Christian Andreas Meid



Independent auditor's report

To the Shareholder of Tip Top Ejendomsservice ApS

Opinion

We have audited the financial statements of Tip Top Ejendomsservice ApS for the financial year 1 July - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 July - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for 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.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 3 March 2022

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State Authorised Public Accountants
Company reg. no. 21 14 81 48

Torben B. Petersen
State Authorised Public Accountant
mne34097



Company information

The company

Tip Top Ejendomsservice ApS
Gammel Køge Landevej 115, 2. th.
2500 Valby

Company reg. no. 32 14 34 82
Financial year: 1 July - 31 December

Board of directors

Petri Pellonmaa, Chairman
Ville Valterri Rantala
Christian Andreas Meid

Managing Director

Christian Andreas Meid

Auditors

Baagøe | Schou
statsautoriseret revisionsaktieselskab
Fiolstræde 44, 3. th.
1171 København K

Parent company

PHM Group Oy
Porvoo, Finland



Management's review

The principal 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 5.633.000 against DKK 10.147.000 last year. Income or loss from ordinary activities after tax totals DKK 61.000 against DKK 1.129.000 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

After the end of the financial year there have been no events occurring which significantly can affect the company's financial position.



Income statement

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	1/7 2021 - 31/12 2021	1/7 2020 - 30/6 2021
Gross profit	5.633.493	10.147
1 Staff costs	-5.498.088	-8.643
Depreciation, amortisation, and impairment	-33.687	-101
Operating profit	101.718	1.403
Other financial income from subsidiaries	0	92
Other financial income	2.000	5
Other financial expenses	-15.463	-40
Pre-tax net profit or loss	88.255	1.460
2 Tax on net profit or loss for the year	-27.093	-331
Net profit or loss for the year	61.162	1.129
Proposed appropriation of net profit:		
Dividend for the financial year	0	1.300
Transferred to retained earnings	61.162	0
Allocated from retained earnings	0	-171
Total allocations and transfers	61.162	1.129



Balance sheet

Amounts concerning 2021: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>31/12 2021</u>	<u>30/6 2021</u>
Assets		
Non-current assets		
3 Acquired concessions, patents, licenses, trademarks, and similar rights	71.428	82
4 Goodwill	0	0
Total intangible assets	<u>71.428</u>	<u>82</u>
5 Other fixtures and fittings, tools and equipment	101.432	125
Total property, plant, and equipment	<u>101.432</u>	<u>125</u>
6 Other receivables	69.939	70
Total investments	<u>69.939</u>	<u>70</u>
Total non-current assets	<u>242.799</u>	<u>277</u>
Current assets		
Trade receivables	2.223.247	718
Receivables from subsidiaries	0	1.562
Other receivables	939.233	1.288
Prepayments	109.113	104
Total receivables	<u>3.271.593</u>	<u>3.672</u>
Cash and cash equivalents	2.368.163	2.598
Total current assets	<u>5.639.756</u>	<u>6.270</u>
Total assets	<u>5.882.555</u>	<u>6.547</u>



Balance sheet

Amounts concerning 2021: DKK.

Amounts concerning 2021: DKK thousand.

Equity and liabilities		
Note	31/12 2021	30/6 2021
Equity		
Contributed capital	126.000	126
Retained earnings	94.819	34
Proposed dividend for the financial year	0	1.300
Total equity	220.819	1.460
Provisions		
Provisions for deferred tax	36.224	42
Total provisions	36.224	42
Long term liabilities other than provisions		
Income tax payable	33.264	283
Other payables	0	98
Total long term liabilities other than provisions	33.264	381
Trade payables	1.001.760	376
Income tax payable	283.074	99
Other payables	4.307.414	4.189
Total short term liabilities other than provisions	5.592.248	4.664
Total liabilities other than provisions	5.625.512	5.045
Total equity and liabilities	5.882.555	6.547

7 Charges and security

8 Contingencies

9 Related parties



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 July 2021	126.000	33.657	1.300.000	1.459.657
Distributed dividend	0	0	-1.300.000	-1.300.000
Profit or loss for the year brought forward	<u>0</u>	<u>61.162</u>	<u>0</u>	<u>61.162</u>
	<u>126.000</u>	<u>94.819</u>	<u>0</u>	<u>220.819</u>



Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

	1/7 2021 - 31/12 2021	1/7 2020 - 30/6 2021
1. Staff costs		
Salaries and wages	5.202.611	8.177
Pension costs	173.363	274
Other costs for social security	122.114	192
	5.498.088	8.643
Average number of employees	27	22
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	33.264	283
Adjustment for the year of deferred tax	-6.171	48
	27.093	331
	31/12 2021	30/6 2021
3. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 July 2021	142.858	143
Additions during the year	0	0
Disposals during the year	0	0
Cost 31 December 2021	142.858	143
Amortisation and writedown 1 July 2021	-61.224	-41
Amortisation for the year	-10.206	-20
Amortisation and writedown 31 December 2021	-71.430	-61
Carrying amount, 31 December 2021	71.428	82



Notes

Amounts concerning 2021: DKK.

Amounts concerning 2021: DKK thousand.

	<u>31/12 2021</u>	<u>30/6 2021</u>
4. Goodwill		
Cost 1 July 2021	310.000	310
Additions during the year	0	0
Disposals during the year	0	0
Cost 31 December 2021	<u>310.000</u>	<u>310</u>
Amortisation and writedown 1 July 2021	-310.000	-310
Amortisation for the year	0	0
Amortisation and writedown 31 December 2021	<u>-310.000</u>	<u>-310</u>
Carrying amount, 31 December 2021	<u>0</u>	<u>0</u>
5. Other fixtures and fittings, tools and equipment		
Cost 1 July 2021	371.676	692
Additions during the year	0	121
Disposals during the year	0	-441
Cost 31 December 2021	<u>371.676</u>	<u>372</u>
Depreciation and writedown 1 July 2021	-246.763	-502
Depreciation for the year	-23.481	-81
Reversal of depreciation, amortisation and writedown, assets disposed of	0	336
Depreciation and writedown 31 December 2021	<u>-270.244</u>	<u>-247</u>
Carrying amount, 31 December 2021	<u>101.432</u>	<u>125</u>



Notes

Amounts concerning 2021: DKK.

Amounts concerning 2021: DKK thousand.

	<u>31/12 2021</u>	<u>30/6 2021</u>
6. Other receivables		
Cost 1 July 2021	69.939	70
Additions during the year	0	0
Disposals during the year	0	0
Cost 31 December 2021	<u>69.939</u>	<u>70</u>
Carrying amount, 31 December 2021	<u>69.939</u>	<u>70</u>
Der specificeres således:		
Deposits	<u>69.939</u>	<u>70</u>
	<u>69.939</u>	<u>70</u>

7. Charges and security

The company has no charges or securities.

8. Contingencies

Contingent liabilities

	<u>DKK in thousands</u>
Lease liabilities	1.810
Recourse guarantee commitments	<u>141</u>
Total contingent liabilities	<u>1.951</u>



Notes

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

8. Contingencies (continued)

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 company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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.

9. 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

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 the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 July – 31 December 2021. The comparative figures in the income statement comprise the period 1 July 2020 – 30 June 2021.

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, writedowns 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.



Accounting policies

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and 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 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.

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. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.



Accounting policies

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

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 7 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.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.



Accounting policies

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
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.

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 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. Writedown 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.



Accounting policies

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.

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 "Income tax receivable" or "Income tax payable".



Accounting policies

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.