
P-A2017 Holding 1 A/S

Knud Højgaards Vej 7, c/o Allianceplus Holding A/S,
DK-2860 Søborg

Annual Report for 2021

CVR No 39 02 35 71

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
08/08 2022

Karsten Poulsen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of P-A2017 Holding 1 A/S for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Søborg, 8 August 2022

Executive Board

Henrik Bonnerup
Executive Officer

Board of Directors

Karsten Poulsen
Chairman

Henrik Bonnerup

Jesper Teddy Lok

Independent Auditor's Report

To the Shareholders of P-A2017 Holding 1 A/S

Opinion

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 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of P-A2017 Holding 1 A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

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.

Hellerup, 8 August 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen
statsautoriseret revisor
mne28703

Leif Ulbæk Jensen
statsautoriseret revisor
mne23327

Company Information

The Company

P-A2017 Holding 1 A/S
Knud Højgaards Vej 7
c/o Allianceplus Holding A/S
DK-2860 Søborg

CVR No: 39 02 35 71
Financial period: 1 January - 31 December
Incorporated: 19 October 2017
Financial year: 4th financial year
Municipality of reg. office: Gladsaxe

Board of Directors

Karsten Poulsen, Chairman
Henrik Bonnerup
Jesper Teddy Lok

Executive Board

Henrik Bonnerup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2021 TDKK	2020 TDKK
Other external expenses		-182	-344
Gross profit/loss		-182	-344
Staff expenses		0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	0
Profit/loss before financial income and expenses		-182	-344
Other financial income	4	0	6
Other financial expenses	5	-37	-41
Profit/loss before tax		-219	-379
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-219	-379

Distribution of profit

Proposed distribution of profit

Retained earnings	-219	-379
	-219	-379

Balance Sheet 31 December 2021

	Note	2021 TDKK	2020 TDKK
Assets			
Investments in subsidiaries	6	0	0
Receivables from group enterprises		272	265
Receivables		272	265
Cash at bank and in hand		81	85
Currents assets		353	350
Assets		353	350
Liabilities and equity			
Share capital		1.500	1.500
Retained earnings		-3.240	-3.021
Equity		-1.740	-1.521
Trade payables		140	86
Payables to group enterprises		1.929	1.760
Corporation tax		24	24
Other payables		0	1
Short-term debt		2.093	1.871
Debt		2.093	1.871
Liabilities and equity		353	350
Capital resources	2		
Subsequent events	3		
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2021	1.500	-3.021	-1.521
Net profit/loss for the year	0	-219	-219
Equity at 31 December 2021	1.500	-3.240	-1.740

Notes to the Financial Statements

1 Key activities

Main activities in the company consist of cleaning, canteen, window polishing and facility managementservices in Denmark and Norway.

2 Capital resources

The Company's equity is lost. It is Management's expectation that the equity will be restored in the future via capital contributions, earnings or a combination thereof.

The Company has together with three group enterprises received a commitment to support the operations of the Company until and including 30 June 2023, to the extent necessary. The commitment is maximised to DKK 5 million.

On this basis, Management assesses that the capital resources are sufficient, and the Annual Report is therefore presented under the assumption of going concern.

3 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

4 Other financial income

Interest received from group enterprises

2021	2020
TDKK	TDKK
0	6
0	6

5 Other financial expenses

Interest paid to group enterprises

2021	2020
TDKK	TDKK
37	41
37	41

Notes to the Financial Statements

6 Investments in subsidiaries

	2021 TDKK	2020 TDKK
Cost at 1 January 2021	100.060	100.060
Cost at 31 December 2021	100.060	100.060
Value adjustments at 1 January 2021	-100.060	-100.060
Net profit/loss for the year	-194	-104
Adjustment to book value DKK 0	194	104
Value adjustments at 31 December 2021	-100.060	-100.060
Carrying amount at 31 December 2021	0	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
P-A2017 Holding 2 ApS	Brøndby	100%

7 Distribution of profit

Retained earnings	-219	-379
	-219	-379

Notes to the Financial Statements

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to TDKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9 Related parties

Basis

Controlling interest

Polaris Private Equity III K/S
P-A17 A/S

Ultimate parent company
Main shareholder

Transactions

Transactions with related parties has been carried out at arm's length terms.

Consolidated Financial Statements

The Company is included in the Consolidated Financial Statements for the parent company.

Name

Place of registered office

P-A 17 A/S

2100 København Ø

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of P-A2017 Holding 1 A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of P-A17 A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

10 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

10 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.