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PHP SERVICE A/S

Huginsvej 22

4100 Ringsted

CVR-no. 36441941

Annual report 2024

The annual report was presented and adopted at the company's annual general meeting

Ringsted 5 February 2025

René Friis Andresen

Chair

Table of contents

Company details

Company
PHP SERVICE A/S
Huginsvej 22
4100 Ringsted

CVR no.:	36441941
Reporting period:	1. January 2024 - 31. December 2024
Municipality of domicile:	Ringsted

Board of Directors
Claus Mejlby
Thomas Østergaard Jørgensen
Per Otto Winther
Carsten Storm Skouboe
Sebastian Paul Brandenburg

Executive Board
Per Otto Winther
Carsten Storm Skouboe

Auditor
Dansk Revision Slagelse
Godkendt revisionsaktieselskab
Ndr. Ringgade 74
4200 Slagelse

Statement by management on the annual report

The Board of Directors and the Executive Board today considered and approved the annual report of PHP SERVICE A/S for the period 1. januar 2024 - 31. december 2024. The annual report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31. december 2024, and of its financial performance for the financial year 1. januar 2024 - 31. december 2024.

In our opinion, the management's review gives a true and fair view of the matters dealt with in the review.

We recommend that the annual report be adopted by the annual general meeting.

Ringsted, 30 January 2025

Executive Board:

Per Otto Winther

Carsten Storm Skouboe

Board of Directors:

Claus Mejlby
Chairman

Thomas Østergaard Jørgensen

Per Otto Winther

Carsten Storm Skouboe

Sebastian Paul Brandenburg

S.P. Brandenburg

Independent auditor's report

To the Shareholders of PHP SERVICE A/S

Conclusion

We have performed an extended review of the financial statements of PHP Service A/S for the financial year 1 January 2024 – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 2024 and of the results of the Company's operations for the financial year 1 January 2024 – 31 December 2024 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 "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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

Independent auditor's report

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover 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 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 of Management's review.

Slagelse, 30 January 2025

Dansk Revision Slagelse
Godkendt revisionsaktieselskab, CVR-nr. 29919801

Karsten Thunbo
Partner, Registreret revisor
mne31443

Management's review

Principal activities

As in previous years, the company's principal activities have been the sale and installation of waste systems in particular to public authorities and institutions as well as other activities related to this at the discretion of the management.

Development in activities and financial affairs

The result for the financial year amounts to a profit of 5.268 TDKK against a profit last year of 17.323 TDKK. Equity thereafter amounts to 20.565 TDKK.

Events after the end of the financial year

No events have occurred after the end of the financial year which would materially affect the company's conditions.

Note	Income statement	2024 DKK	2023 1.000 DKK
	Period 1. januar - 31. december		
	Gross profil	**53.194.998**	**65.644**
1	Staff costs	-45.607.029	-43.367
	Depreciation, amortisation and impairment of tangible assets	-1.188.805	-1.060
	Operating profit	**6.399.164**	**21.217**
	Income from investments in subsidiaries	567.708	817
	Financial income	115.191	194
2	Financial costs	-434.535	-236
	Profit before tax	**6.647.528**	**21.992**
	Tax on profit for the year	-1.379.375	-4.669
	Profit for the year	**5.268.153**	**17.323**
	Distribution of profit:		
	Proposed dividend	0	8.000
	Reserve for net revaluation under the equity method	567.708	817
	Retained earnings	4.700.445	8.506
		5.268.153	**17.323**

Note	Balance	2024 DKK	2023 1.000 DKK
	Balance sheet 31 December		
	Leasehold improvements	191.002	0
	Other fixtures and fittings, tools and equipment	3.215.930	3.225
	Tangible assets	**3.406.932**	**3.225**
	Investments in subsidiaries	1.727.119	1.143
	Deposit	413.750	117
	Financial assets	**2.140.869**	**1.260**
	Total non-current assets	**5.547.801**	**4.485**
	Raw materials and consumables	4.182.925	832
	Stocks	**4.182.925**	**832**
	Trade receivables	10.760.110	13.440
3	Work in progress	2.657.506	1.599
	Receivables from subsidiaries	281.149	0
	Corporate tax receivables from affiliated companies	642.541	1.697
	Other receivables	1.838.546	4.904
	Prepayments	2.184.187	2.521
	Receivables	**18.364.039**	**24.160**
	Cash at bank and in hand	**683.569**	**2.669**
	Total current assets	**23.230.533**	**27.662**
	Total assets	**28.778.334**	**32.147**

Note	Balance	2024 DKK	2023 1.000 DKK
	Balance seheet 31 December		
	Share Capital	400.000	60
	Reserve for net revaluation under the equity method	1.396.003	828
	Retained earnings	18.768.641	14.408
	Proposed dividend	0	8.000
	Equity	**20.564.644**	**23.296**
	Provision for deferred tax	1.354.835	902
	Total provisions	**1.354.835**	**902**
	Trade payables	3.865.668	3.176
	Payables to subsidiaries	0	68
	Corporation tax	0	148
	Other payables	1.635.526	4.552
	Payables to shareholders and management	1.357.661	4
	Total current liabilities	**6.858.855**	**7.948**
	Total liabilities	**6.858.855**	**7.948**
	Total equity and liabilities	**28.778.334**	**32.147**

4 Contingent liabilities
5 Contractual obligations
6 Mortgages and collateral

Statement of changes in equity

Equity	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK
Period 1. January - 31. December					
Equity at 1 January	60	828	14.408	8.000	23.296
Capital increase	340	0	-340	0	0
Paid dividends	0	0	0	-8.000	-8.000
Profit of the year	0	568	4.700	0	5.268
Equity at 31 December	**400**	**1.396**	**18.769**	**0**	**20.565**

Notes		2024 DKK	2023 1.000 DKK

1	**Staff costs**		
	Wages and salaries	33.070.212	31.433
	Pensions	3.863.976	3.299
	Other social security cost	1.194.612	1.040
	Other staff costs	7.478.229	7.595
	Total staff costs	**45.607.029**	**43.367**

Number of fulltime employees on average 69 (last year 73).

2	**Financial costs**		
	Interest to subsidiaries	19.549	75
	Other financial costs	414.986	160
	Total financial costs	**434.535**	**236**

3	**Work in progress**		
	Work in progress	9.433.527	2.921
	Progress billings	-6.776.021	-1.322
	Total work in progress	**2.657.506**	**1.599**

4 **Contingent liabilities**

The company has the usual guarantee obligations for the industry.

The company is jointly and severally liable with the parent company Otto Holding 2001 ApS for Danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Income taxes due and withholding taxes within the joint taxation area are disclosed in the parent company's annual report.

The company has received a claim from a former landlord regarding the termination of a lease contract. The amount of the claim is disputed by management, and in accordance with management's assessment, no provision has been made for this in the annual report for 2024.

Notes	2024 DKK	2023 1.000 DKK

5 Contractual obligations

The company has leasing obligations for the following amounts:
Remaining term of 6-60 months with a obligation of a total of 11.909 TDKK.

In addition, the company has rent obligations with notices of termination of up to 54 months. The total obligations amount to 8.012 TDKK.

6 Mortgages and collateral

The company has issued a total of 2.500 TDKK in receivables as pledge of the company's book value of debtors per 31 December 2024 of 10.760 TDKK as collateral for balances with the bank company. The company has per 31 December 2024 positive balance on the operating account.

The bank company has provided a work guarantee of 500 TDKK to Roskilde Municipality.

Accounting policies

General
The annual report was prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B. The financial statements were prepared using the same accounting policies as last year.

The financial statements have been prepared according to the same accounting policies as last year.

Consolidated financial statements
In accordance with section 110 of the Danish Financial Statement Act, consolidated financial statements were not prepared, as the group does not exceed the limits specified.

General principles for recognition and measurement
Assets are recognised in the balance sheet when it is probable that future economic benefits 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.

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

Certain financial assets and liabilities are measured at amortised cost, implying the recognition of a constant effective interest rate to maturity. Amortised cost is determined as original cost less any repayments and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

In recognition and measurement, foreseeable losses and risks are taken into consideration when arising before the annual report is prepared and proving or disproving matters existing on the balance sheet date.

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

Foreign currency translation
During the year, foreign currency transactions are translated at the exchange rates prevailing on the transaction date. Foreign currency receivables, payables and other items that have not been settled on the balance sheet date are translated at the exchanges rates prevailing on the balance sheet date.

Realised and unrealised foreign currency translation adjustments are recognised in the income statement under net financials.

Financial instruments are not used to hedge the value expressed in Danish currency of balance sheet items in foreign currencies and future foreign currency transactions.

Accounting policies

Income statement

Revenue

Revenue from the sale of goods for resale and finished good is recognised in the income statement if the delivery and passing of risk to the buyer have taken place before the end of the financial year and if the amount of revenue can be determined reliably and is expected to be received. Revenue is recognised exclusive of VAT and less sales discounts.

Contract work in progress is recognised on the value of work completed; revenue thus corresponds to the selling price of the production of the year on contract work in progress (the percentage of completion method). Revenue is recognised when total income and expenses under the construction contract and the stage of completion at the balance sheet date can be determined reliably and it is probable that economic benefits, including payments, will flow to the company.

Gross profit

Revenue less expenses for raw materials and consumables and other external expenses are aggregated in the item 'Gross profit'.

Other operating income

Other operating income include items of a secondary nature to the company's principal activity.

Other external expenses

Other external expenses include expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating lease expenses etc.

Other operating expenses

Other operating expenses include items of a nature secondary to the company's activities, including loss at sales of intangible and tangible non-current assets.

Leases

Lease payments under contracts and other rental agreements are recognised in the income statement over the term of the contracts. The company's total liabilities relating to leases and rental agreements are stated under rental and lease obligations.

Staff costs

Staff costs include wages and salaries and social security costs, pensions etc. for the company's staff.

Financial income and expenses

Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital gains and losses from foreign currency securities, payables and transactions, amortisation of mortgage loans and surcharges and allowances under the tax prepayment scheme etc.

Accounting policies

Income from investments in group enterprises
Income from investments in group enterprises is recognised in the income statement at the proportionate share of the enterprises' income or loss after adjustment to eliminate intercompany profits or losses.

Tax on net income or loss for the year
Tax for the year, comprising current tax for the year and changes in deferred tax for the year, is recognised in the income statement as the share attributable to net income or loss for the year, and directly in equity as the share attributable to entries directly to equity.

The company is subject to Danish regulations on compulsory joint taxation of its Danish subsidiaries. The company is the administration company in the joint taxation scheme and thus settles all income tax payments with the tax authorities.

For settlement of the joint tax contribution, the current Danish income tax is distributed between the jointly taxed companies in proportion to their taxable income. Under the joint taxation scheme, companies with tax losses receive joint tax contributions from companies that have been able to use these losses (full allocation).

Balance sheet

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation. Property, plant and equipment are depreciated on a straight-line basis, based on an estimate of the useful life and residual value of each asset.

The basis of depreciation is cost less estimated residual value at the end of the useful life. Cost includes the cost of acquisition and expenses directly related to the acquisition until the asset is ready for use.

The depreciation period and residual value are determined at the time of acquisition and will be reassessed on an annual basis. If the residual value of the asset exceeds its book value, depreciation will be discontinued. When there is a change in the depreciation period or residual value, the effect on depreciation will be recognised on a forward-looking basis as a change in the accounting estimate.

Estimated useful lives are included as follows:	Depreciation period	Residual value
Leasehold improvements	5 years	0%
Other fixtures and fittings, tools and equipment	3-5 years	0%

Profit or loss on the disposal of property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under other operating income or other operating expenses.

Impairment losses on non-current assets
The carrying amount of tangible assets is assessed every year to determine whether there are indications of any impairment of value beyond what is expressed in the amortisation and depreciation charges.

Accounting policies

If there are indications of impairment, an impairment test must be carried out for each individual asset or group of assets, respectively. An impairment charge is taken against the recoverable amount of the assets, if that is lower than the carrying amount.

The higher of the net selling price and the value in use is used as the recoverable amount. The value in use is determined as the present value of the estimated net income from the use of the asset or asset group.

Investments

Investments in group enterprises are recognised using the equity method. The equity method is used as the measurement method. The share of the net income or loss for the year is recognised in the income statement. In the balance sheet, the proportionate ownership interest of the equity value is measured, determined using the parent company's accounting policies, adjusted for unrealised intercompany profits or losses.

Deposits are measured at cost.

Inventories

Inventories are measured at cost using the FIFO method or net realisable value where this is lower. Any write-downs of inventories to net realisable value are recognised in the income statement.

The net realisable value of inventories is calculated as the selling price less the costs of completion and expenses incurred to produce sales and is determined with a view to marketability, obsolescence and developments in expected selling price.

The cost of goods for resale as well as raw materials and consumables used includes the cost of acquisition plus delivery costs.

Receivables

Receivables are measured in the balance sheet at amortised cost, usually equivalent to nominal value. The value is reduced by write-downs for expected losses following an assessment of each receivable.

Uninvoiced receivables at the balance sheet date are measured at the expected sales value.

Work in progress

Work in progress is measured at the selling price of the work performed by reference to the stage of completion. The stage of completion is determined by the proportion of costs incurred relative to the estimated total costs of the project. When it is probable that the total project costs of the project will exceed the total project revenue, the expected loss is recognised in the income statement.

When the selling price cannot be determined reliably, the selling price is measured based on costs incurred or a lower net realisable value.

Accounting policies

Progress billings are deducted from the selling price. Individual projects are classified as receivables when the net value is positive, and as payables when prepayments exceed the selling price.

Prepayments (recognised as assets)
Prepayments recognised as assets include expenses incurred in respect of subsequent financial years.

Cash
Includes cash and easily realisable securities which are subject to insignificant risk of changes in value.

Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

Dividend
Management's proposed dividend for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of its adoption by the general meeting.

Payables
Payables are measured at cost, equivalent to nominal value.

Tax payable and deferred tax
Current tax liabilities and tax receivable are measured in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on taxable for previous years and tax prepaid.

Deferred tax on temporary differences between the tax base of assets and liabilities and their carrying amounts is measured under the balance sheet liability method. Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Carsten Storm Skouboe
Direktionsmedlem
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Carsten Storm Skouboe
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Claus Mejlby
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2025-02-08 10:13:30 UTC

Per Otto Winther
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Per Otto Winther
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Thomas Østergaard Jørgensen
Bestyrelsesmedlem
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2025-02-08 15:26:42 UTC

Karsten Ramsing Thunbo
DANSK REVISION SLAGELSE GODKENDT REVISIONSAKTIESELSKAB CVR: 29919801
Godkendt revisor
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Rene Friis Andresen
Dirigent
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2025-02-10 08:50:19 UTC