KRS Service ApS

Ahlgade 61, 1.

4300 Holbæk

CVR No. 39187590

Annual Report 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 May 2025

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Kenneth Vaisgaard Christensen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of KRS Service ApS for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Holbæk, 30 May 2025

Executive Board

Kenneth Vaisgaard Christensen

Board of Directors

Ville Valtteri Rantala Chairman	Kasper Rosted Bygholm	Petri Pellonmaa

Independent auditor's extended review report on the financial statements

To the shareholders of KRS Service ApS

Opinion

We have performed an extended review of the financial statements of KRS Service ApS for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 responsibility 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 opinion.

Management's responsibility 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 that 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 responsibility 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 in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

Independent auditor's extended review report 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 May 2025

KPMG
Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

Company details

Company	KRS Service ApS Ahlgade 61, 1. 4300 Holbæk
CVR No.	39187590
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Ville Valtteri Rantala Kasper Rosted Bygholm Petri Pellonmaa
Executive Board	Kenneth Vaisgaard Christensen
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

Description of key activities of the company
The company’s purpose is to engage in businesses related to cleaning, window cleaning, plant services, property management, ventilation services, and other related activities.

Development in activities and financial matters
The income statement of the Company for 2024 shows a profit of DKK 1.903.382 against DKK 2.650.704 in 2023. The balance sheet of the reporting date shows an equity of DKK 5.458.670 against DKK 7.555.288 last year.

Management considers the result for the year to be 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

	Note	2024 kr.	2023 kr.
Gross profit		**19.852.360**	**19.179.046**
Staff costs	1	-17.200.832	-15.755.218
Depreciation, amortisation expense and impairment losses		-187.733	-188.275
Operating profit		**2.463.795**	**3.235.553**
Other financial income	2	4.910	205.545
Other financial expenses	3	-23.158	-9.007
Profit before tax		**2.445.547**	**3.432.091**
Tax on profit of the year	4	-542.165	-781.387
Profit		**1.903.382**	**2.650.704**
Proposed distribution of results			
Proposed dividend recognised in equity		4.000.000	4.000.000
Retained earnings		-2.096.618	-1.349.296
Distribution of profit		**1.903.382**	**2.650.704**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Goodwill	5	43.370	86.739
Intangible assets		**43.370**	**86.739**
Fixtures, fittings, tools and equipment	6	175.748	293.984
Property, plant and equipment		**175.748**	**293.984**
Deposits, investments	7	47.235	47.235
Investments		**47.235**	**47.235**
Fixed assets		**266.353**	**427.958**
Raw materials and consumables		25.000	0
Inventories		**25.000**	**0**
Short-term trade receivables		2.806.172	4.196.486
Short-term receivables from group enterprises	8	5.396.554	7.917.629
Current deferred tax		38.141	31.320
Other short-term receivables		174.201	39.291
Prepayments		8.448	73.047
Receivables		**8.423.516**	**12.257.773**
Cash and cash equivalents		**241.106**	**83.200**
Current assets		**8.689.622**	**12.340.973**
Assets		**8.955.975**	**12.768.931**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		1.408.670	3.505.288
Proposed dividend recognised in equity		4.000.000	4.000.000
Equity		**5.458.670**	**7.555.288**
Credit institutions		4.885	9.118
Trade payables		454.000	1.053.279
Tax payables to group enterprises		548.975	1.459.634
Other payables		2.489.445	2.691.612
Short-term liabilities other than provisions		**3.497.305**	**5.213.643**
Liabilities other than provisions within the business		**3.497.305**	**5.213.643**
Liabilities and equity		**8.955.975**	**12.768.931**
Contingent liabilities	9		
Related parties	10		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	50.000	3.505.288	4.000.000	7.555.288
Dividend paid	0	0	-4.000.000	-4.000.000
Profit (loss)	0	-2.096.618	4.000.000	1.903.382
Equity 31 December 2024	**50.000**	**1.408.670**	**4.000.000**	**5.458.670**

Notes

	2024	2023
1. Staff costs		
Wages and salaries	15.422.609	13.913.502
Post-employement benefit expense	1.436.816	1.167.440
Social security contributions	341.407	674.276
	17.200.832	**15.755.218**
Average number of employees	34	34
2. Other financial income		
Interest received from group enterprises	0	200.925
Other financial income	4.910	4.620
	4.910	**205.545**
3. Other financial expenses		
Other financial expenses	23.158	9.007
	23.158	**9.007**
4. Tax expenses		
Current tax expenses	548.975	759.440
Adjustments for deferred tax	-6.821	-755
Adjustments for current tax of prior period	11	22.702
	542.165	**781.387**

Notes

	2024	2023
5. Goodwill		
Cost at the beginning of the year	346.959	346.959
Cost at the end of the year	**346.959**	**346.959**
Amortisation at the beginning of the year	-260.220	-216.851
Amortisation for the year	-43.369	-43.369
Impairment losses and amortisation at the end of the year	**-303.589**	**-260.220**
Carrying amount at the end of the year	**43.370**	**86.739**
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	1.031.714	931.198
Addition during the year, incl. improvements	26.127	180.516
Disposal during the year	0	-80.000
Cost at the end of the year	**1.057.841**	**1.031.714**
Depreciation at the beginning of the year	-737.730	-672.824
Depreciation for the year	-144.363	-144.906
Reversal of impairment losses and depreciation of disposed assets	0	80.000
Depreciation at the end of the year	**-882.093**	**-737.730**
Carrying amount at the end of the year	**175.748**	**293.984**
7. Deposits		
Cost at the beginning of the year	47.235	47.242
Disposals for the year	0	-7
Cost at the end of the year	**47.235**	**47.235**
Carrying amount at the end of the year	**47.235**	**47.235**

8. Short-term receivables from group enterprises

PHM Group has entered into a cash pool agreement with Nordea, where PHM Group Oy is the account holder and the group's subsidiaries are sub-account holders. Nordea can settle withdrawals and balances with each other, so that the net amount constitutes an outstanding balance between Nordea and PHM Group Oy.

KRS Service ApS' accounts in the cash pool arrangement, which are recognized under short-term receivables from group enterprises, show a balance of DKK 5.087 thousand as of December 31, 2024 (as of December 31, 2023: balance of DKK 5.598 thousand).

Notes

	2024	2023

9. Contingent liabilities

Guarantee obligations

The company has provided guarantees to customers via a bank of DKK 45.626.

The company has provided a surety bond as security for the parent company's bank commitment with Spar Nord.

Rental and lease obligations

Within 1 year	367.632	401.350
Between 1 and 5 years	682.105	561.048
After 5 years	0	0
	1.049.737	**962.398**

The liability above includes rent commitments at the company's office lease. The rental agreement may be terminated at 6 months' notice, with a monthly rent of DKK 5.904.

The company leases operating equipment concluded under operating leases. The lease term for operating equipment is typically 3-5 years. None of the lease agreements contain contingent lease payments.

Joint taxation

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 is disclosed in the Annual Report of PHM Danmark ApS, company reg. no 42247154, which is the management company of the joint taxation purposes. 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.

10. Related parties

The parent of the company is OK Rengøring A/S, Ahlgade 61, 1., 4300 Holbæk, who is owned by PHM Danmark ApS, Bellidavej 20, 2500 Valby.

OK Rengøring A/S holds the majority of the contributed capital in the company and PHM Danmark ApS holds the majority of the contributed capital in OK Rengøring A/S.

The company is part of the consolidated financial statements of PHM Group Holding Oyj, Takomotie 1 00380, Helsinki, Uusimaa Finland, which is the smallest and largest group, in which the company is included as a subsidiary.

The consolidated financial statements of PHM Group Holding Oyj can be obtained by contacting the Company at the above address or on the following link:
https://www.phmgroup.com/wp-content/uploads/2025/04/PHM-Group-Holding-Oyj-Report-by-the-Board-of-Directors-and-Financial-Statements-2024.pdf

Accounting Policies

Reporting Class
The annual report of KRS Service ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Change in comparative figures due to misstatements in prior period
The Company has identified a material classification error in prior year regarding gross profit and employee benefits expense. In 2023 salary reimbursements has been classified as employee benefits expense instead of gross profit.
The prior period classification error has been adjusted directly in the comparative figure for 2023 as follow:

- Gross profit has increased with DKK 538.772 and employee benefits expense has decreased with a similar amount.

The corrections has no effect the profit for the year or the equity.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Reporting currency
The annual report is presented in Danish kroner.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The net revenue from cleaning, window cleaning, property management and cleaning services are included in the income statement if delivery and risk transfer to the buyer have occurred before the end of the year.

Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Accounting Policies

Staff expenses

Staff costs include wages and salaries including holiday allowence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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 recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 8 years.

Property, plant and equipment

Property, plant and equipment consisting of fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Fixtures and fittings, tools and equipment	2-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

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.

Accounting Policies

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

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 comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash and cash equivalents

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

Balances in the company's cash pool arrangement are, due to the nature of the arrangement, not considered as cash and cash equivalents but are included in short-term receivables from group enterprises.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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.

Accounting Policies

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 recognized in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized 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.

Liabilities other than provisions
Debt are measured at amortised cost, substantially corresponding to nominal value.