GLOBEL EJENDOMSSERVICE A/S

Flæsketorvet 68

1711 København V

CVR No. 28710178

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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Mads Christian Moth McEwan
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of GLOBEL EJENDOMSSERVICE A/S 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.

Hvidovre, 30 May 2025

Executive Board

Mads Christian Moth McEwan

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 GLOBEL EJENDOMSSERVICE A/S

Opinion

We have performed an extended review of the financial statements of GLOBEL EJENDOMSSERVICE A/S 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	GLOBEL EJENDOMSSERVICE A/S Flæsketorvet 68 1711 København V
CVR No.	28710178
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Ville Valtteri Rantala Kasper Rosted Bygholm Petri Pellonmaa
Executive Board	Mads Christian Moth McEwan
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 services, property maintenance and herewith associated activities.

Development in activities and financial matters
The income statement of the Company for 2024 shows a profit of DKK 699.091 against DKK 275.013 in 2023. The balance sheet of the reporting date shows an equity of DKK 1.484.825 against DKK 1.035.734 last year.

Management considers the result for the year to be satisfactory.

Events occurring after the end of the financial year
In January 2025 the company became a part of the PHM Group, which is a group of service providers with activities in Denmark, Norway, Sweden, Finland, Switzerland and Germany. This is expected to add value to the company through access to a range of competencies, agreements, systems etc.

Upon the sale, all shares in the company were transferred to PHM Danmark ApS.

Besides the above, there have been no events occurring which significantly can affect the company's financial position.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**10.175.798**	**9.687.836**
Staff costs	2	-8.759.836	-8.846.713
Depreciation, amortisation expense and impairment losses		-418.140	-429.334
Other operating expenses		-68.635	-17.200
Operating profit		**929.187**	**394.589**
Other financial income	3	2.127	138
Other financial expenses	4	-25.525	-36.161
Profit before tax		**905.789**	**358.566**
Tax on profit for the year	5	-206.698	-83.553
Profit		**699.091**	**275.013**
Proposed distribution of results			
Proposed dividend recognised in equity		0	250.000
Retained earnings		699.091	25.013
Distribution of profit		**699.091**	**275.013**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Fixtures, fittings, tools and equipment	6	335.315	849.590
Leasehold improvements	7	2.750	5.750
Property, plant and equipment		**338.065**	**855.340**
Deposits, investments	8	61.615	60.258
Investments		**61.615**	**60.258**
Fixed assets		**399.680**	**915.598**
Short-term trade receivables		1.831.773	2.064.368
Current deferred tax		97.862	48.678
Other short-term receivables		527	27.791
Prepayments		87.109	74.405
Receivables		**2.017.271**	**2.215.242**
Cash and cash equivalents		**226.284**	**329.156**
Current assets		**2.243.555**	**2.544.398**
Assets		**2.643.235**	**3.459.996**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		625.000	625.000
Retained earnings		859.825	160.734
Proposed dividend recognised in equity		0	250.000
Equity		**1.484.825**	**1.035.734**
Trade payables		43.000	201.902
Payables to group enterprises		0	1.456.365
Tax payables		268.446	68.564
Other payables		846.964	697.431
Short-term liabilities other than provisions		**1.158.410**	**2.424.262**
Liabilities other than provisions within the business		**1.158.410**	**2.424.262**
Liabilities and equity		**2.643.235**	**3.459.996**
Significant events occurring after end of reporting period	9		
Related parties	10		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	625.000	160.734	250.000	1.035.734
Dividend paid	0	0	-250.000	-250.000
Profit (loss)	0	699.091	0	699.091
Equity 31 December 2024	**625.000**	**859.825**	**0**	**1.484.825**

Notes

	2024	2023
1. Exceptional items		
Exceptional items are income and expenses that are unusual due to their size and nature. The following exceptional items have occurred during the financial year:		
Government grants, recognised as other operating income	100.000	126.400
	100.000	**126.400**
2. Staff costs		
Wages and salaries	7.470.229	7.566.937
Post-employement benefit expense	887.128	781.736
Social security contributions	402.479	498.040
	8.759.836	**8.846.713**
Average number of employees	18	19
3. Other financial income		
Other financial income	2.127	138
	2.127	**138**
4. Other financial expenses		
Interests group companies	25.525	30.246
Other financial expenses	0	5.915
	25.525	**36.161**
5. Tax expenses		
Current tax expenses	255.882	102.564
Adjustments for deferred tax	-49.184	-19.011
	206.698	**83.553**
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	2.574.238	884.261
Addition during the year	0	1.689.977
Disposal during the year	-170.143	0
Cost at the end of the year	**2.404.095**	**2.574.238**
Depreciation at the beginning of the year	-1.724.648	-669.808
Depreciation for the year	-415.140	-1.054.840
Reversal of impairment losses and depreciation of disposed assets	71.008	0
Impairment losses and depreciation at the end of the year	**-2.068.780**	**-1.724.648**
Carrying amount at the end of the year	**335.315**	**849.590**

Notes

	2024	2023
7. Leasehold improvements		
Cost at the beginning of the year	15.000	15.000
Cost at the end of the year	**15.000**	**15.000**
Depreciation at the beginning of the year	-9.250	-6.250
Depreciation for the year	-3.000	-3.000
Impairment losses and depreciation at the end of the year	**-12.250**	**-9.250**
Carrying amount at the end of the year	**2.750**	**5.750**
8. Deposits		
Cost at the beginning of the year	60.258	58.701
Addition during the year	1.357	1.557
Cost at the end of the year	**61.615**	**60.258**
Carrying amount at the end of the year	**61.615**	**60.258**

9. Significant events occurring after end of reporting period

In January 2025 the company became a part of the PHM Group, which is a group of service providers with activities in Denmark, Norway, Sweden, Finland, Switzerland and Germany. This is expected to add value to the company through access to a range of competencies, agreements, systems etc.

Upon the sale, all shares in the company were transferred to PHM Danmark ApS.

Besides the above, there have been no events occurring which significantly can affect the company's financial position.

10. Related parties

The parent of the company is GLOBEL ANPARTSSELSKABET, C/O Globel, Klosterstræde 8, 1157 København K. GLOBEL ANPARTSSELSKABET holds the majority of the contributed capital in the company.

Notes

	2024	2023

11. Contingent liabilities

Rental obligaitons

Within 1 year	46.615	39.000
	46.615	**39.000**

The liability above includes rent commitments at the company's office lease. The rental agreement may be terminated at 6 months' notice.

Joint taxation

With parent GLOBEL ANPARTSSELSKABET as administration company, the company is jointly taxed with other Danish companies in the group and is jointly and severally liable for corporate taxes and any obligations to withhold tax on interest, royalties, and dividends for the jointly taxed companies.

The jointly taxed companies total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

The liability also covers any subsequent corrections to the determined tax obligation as a result of changes to the jointly taxed income, etc.

The company has joined the joint taxation with the new management company PHM Denmark ApS as of 31. January 2025.

Accounting Policies

Reporting Class
The annual report of GLOBEL EJENDOMSSERVICE A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

Translation policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other operating income
Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of tangible assets, refunds from public authorities and government grants.

Other external expenses
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs
Staff costs include wages and salaries including holiday allowances and pension to the Companies employees, as well as other social security contributions etc.

Other operating expenses
Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Amortisation and impairment of tangible and intangible assets
Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0%
Leasehold improvements	3-5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the

Accounting Policies

difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment
Property, plant and equipment consisting of fixtures, fittings, tools and equipment and Leasehold improvements are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

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

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments
Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

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

Equity
Dividends
Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Tax payable to group enterprises".

According to the rules of joint taxation, the Company 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.
Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Liabilities other than provisions
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.