Apleona Danmark A/S

c/o CSC (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 32 46 67 10

Annual report for 2024

Adopted at the annual general meeting on 8 July 2025



Katrine Kofoed Hansen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Apleona Danmark A/S for the financial year 1 January - 31 December 2024.

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 company's 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 8 July 2025

Executive board

Helen Krimmling
Director

Supervisory board

Douglas Lindsay Hogg	Helen Krimmling	Jacqueline Sara Paice

Independent auditor's report

To the shareholder of Apleona Danmark A/S

Opinion

We have audited the financial statements of Apleona Danmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

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 the 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.

Independent auditor's report

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 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.

Independent auditor's report

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.

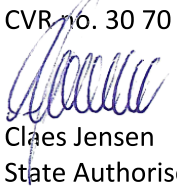
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 8 July 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Claes Jensen
State Authorised Public Accountant
mne44108

Company details

The company	Apleona Danmark A/S Sundkrogsgade 21 c/o CSC (Denmark) ApS DK-2100 Copenhagen CVR no.: 32 46 67 10 Reporting period: 1 January - 31 December 2024 Domicile: Copenhagen
Supervisory board	Douglas Lindsay Hogg Helen Krimmling Jacqueline Sara Paice
Executive board	Helen Krimmling
Auditors	EY Godkendt Revisionspartnerselskab c/o Postboks 250, Dirch Passers Allé 36 DK-2000 Frederiksberg
Consolidated financial statements	The company is reflected in the group report for the parent company Apleona Group GmbH The group report of Apleona Group GmbH can be obtained at the following address: An der Gehespitz 50 D-63263 Neu-Isenburg Germany

Management's review

Business review

The principal activity of the company is to conduct Facility Management and to carry on, directly or indirectly, any other activities which, in the opinion of the supervisory board, are related here to.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 4.880.812, and the balance sheet at 31 December 2024 shows negative equity of DKK 28.880.720.

The company has still lost more than half of the share capital. The recovery of the capital is expected to take form of either a debt conversion or group contribution. No decision has yet been taken on this at the time of the financial reporting.

Financing

Neverthless of several years of net-losses, the entity will continue to operate. The reason behind this is the current client requirements for FM service providers and the possibility of a wider range of regional coverage. Several global acting clients are currently served in the NORDICS region, with growth expected in the coming years with expectations to return to profitability.

The management has obtained a support letter from the Parent company to provide the necessary funding and liquidity to enable it to meet its liabilities as they become chargeable and to cover the current working capital, including costs occasioned by a decision to set the activities. The support letter remain in force until 30 June 2026. Based on this, management assesses that the preconditions for continued operation are present and on that basis, reports on the financial statements on the assumption of continued operation.

Significant events occurring after the end of the financial year

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

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**10.338.623**	**3.936.616**
Staff costs	1	-3.403.229	-2.585.642
Depreciation and amortisation of property, plant and equipment		-51.102	-72.048
Profit/loss before net financials		**6.884.292**	**1.278.926**
Financial income		289.478	167.494
Financial costs	2	-2.292.958	-1.981.712
Profit/loss before tax		**4.880.812**	**-535.292**
Tax on profit/loss for the year	3	0	-263.520
Profit/loss for the year		**4.880.812**	**-798.812**

Distribution of profit

Retained earnings	4.880.812	-798.812
	4.880.812	**-798.812**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Property, plant and equipment	4	165.453	24.416
Tangible assets		**165.453**	**24.416**
Total non-current assets		**165.453**	**24.416**
Trade receivables		16.567.638	25.934.888
Receivables from group entities		677.463	180.492
Other receivables		2.932.437	257.992
Deferred tax asset		0	37.586
Prepayments		1.452.118	914.800
Receivables		**21.629.656**	**27.325.758**
Cash at bank and in hand		**15.408.276**	**17.611.111**
Total current assets		**37.037.932**	**44.936.869**
Total assets		**37.203.385**	**44.961.285**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		-29.380.720	-34.035.873
Equity		**-28.880.720**	**-33.535.873**
Provision for deferred tax		235	0
Total provisions		**235**	**0**
Trade payables		16.966.359	21.265.308
Payables to group entities		48.363.789	47.653.344
Corporation tax		72.426	186.786
Other payables		681.296	463.869
Deferred income		0	8.927.851
Total current liabilities		**66.083.870**	**78.497.158**
Total liabilities		**66.083.870**	**78.497.158**
Total equity and liabilities		**37.203.385**	**44.961.285**
Capital management and financing	5		
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	500.000	-34.035.873	-33.535.873
Exchange/other adjustments	0	-225.659	-225.659
Net profit/loss for the year	0	4.880.812	4.880.812
Equity at 31 December 2024	**500.000**	**-29.380.720**	**-28.880.720**

Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	3.189.457	2.499.805
	Pensions	186.608	62.727
	Other social security costs	27.164	23.110
		3.403.229	**2.585.642**
	Number of fulltime employees on average	2	2

		2024	2023
		DKK	DKK
2	**Financial costs**		
	Financial expenses, group entities	2.169.761	1.650.738
	Other financial costs	91.932	55.497
	Exchange loss	31.265	275.477
		2.292.958	**1.981.712**

		2024	2023
		DKK	DKK
3	**Tax on profit/loss for the year**		
	Current tax for the year	0	266.711
	Deferred tax for the year	0	-884
	Adjustment of tax concerning previous years	0	-2.307
		0	**263.520**

Notes

4 Tangible assets

	Property, plant and equipment
Cost at 1 January 2024	216.144
Additions for the year	192.139
Cost at 31 December 2024	408.283
Impairment losses and depreciation at 1 January 2024	191.728
Depreciation for the year	51.102
Impairment losses and depreciation at 31 December 2024	242.830
Carrying amount at 31 December 2024	**165.453**

Property, plant and equipment include assets held under finance leases with a carrying amount totalling DKK 165.453 (2023: DKK 24.416).

5 Capital management and financing

Neverthless of several years of net-losses, the entity will continue to operate. The reason behind this is the current client requirements for FM service providers and the possibility of a wider range of regional coverage. Several global acting clients are currently served in the NORDICS region, with growth expected in the coming years with expectations to return to profitability.

The management has obtained a support letter from the Parent company to provide the necessary funding and liquidity to enable it to meet its liabilities as they become chargeable and to cover the current working capital, including costs occasioned by a decision to set the activities. The support letter remain in force until 30 June 2026. Based on this, management assesses that the preconditions for continued operation are present and on that basis, reports on the financial statements on the assumption of continued operation.

The company has still lost more than half of the share capital. The recovery of the capital is expected to take form of either a debt conversion or group contribution. No decision has yet been taken on this at the time of the financial reporting.

Notes

6 Contingent liabilities

The company has entered into lease obligations amounting to DKK 196.075 at the balance sheet date (2023: DKK 24.416).

Accounting policies

The annual report of Apleona Danmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, cost of sales and other external expenses.

Accounting policies

Revenue

The company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of facility management service is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Cost of sales

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Depreciation, amortisation and impairment of property, plant and equipment

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Leases

Leases for items of property, plant and equipment/cars that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

Right-of use assets are depreciated over 3 - 5 years.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Receivables

The company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at net realisable value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.