

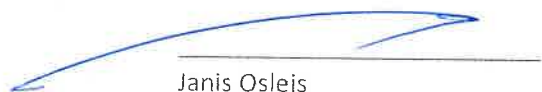
# Primekss Danmark ApS

Tuborg Boulevard 12, 3  
2900 Hellerup  
Company reg. no. 33 25 97 94

REGISTRERET I HELLERUP

Annual report for 1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the



Janis Oslejs

Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management's review</b>	
Company data	5
Management's review	6
<b>Annual accounts 1 January - 31 December 2018</b>	
Accounting policies used	7
Profit and loss account	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

### Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used
  - Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146 940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.
-

## Management's report

---

The executive board has today presented the annual report of Primekss Danmark ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Riga (Latvia), 14 May 2019

### Executive board



Janis Oslejs



Agnese Maskalane



Rudolfs Kreslins

## Independent auditor's report

---

To the shareholders of Primekss Danmark ApS

### Opinion

We have audited the annual accounts of Primekss Danmark ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## Independent auditor's report

---

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## Independent auditor's report

---

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Brøndby, 14 May 2019

### **ALBJERG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 35 38 28 79



Tommy Nørgaard  
State Authorised Public Accountant  
mne10061

## Company data

---

<b>The company</b>	Primekss Danmark ApS Tuborg Boulevard 12, 3 2900 Hellerup
	Company reg. no. 33 25 97 94 Financial year: 1 January - 31 December
<b>Executive board</b>	Janis Oslejs Agnese Maskalane Rudolfs Kreslins
<b>Auditors</b>	ALBJERG Statsautoriseret Revisionspartnerselskab Ringager 4C, 2.th. 2605 Brøndby
<b>Parent company</b>	Primekss SIA

## **Management's review**

---

### **The principal activities of the company**

The Company's activity consists in industry, commerce and service delivery and providing consultancy and executed entreprices and other related activities.

### **Development in activities and financial matters**

The Company's income statement for the year ended 31 December shows a loss of DKK 647.418, and the balance sheet at 31 December 2018 shows equity of DKK 303.947.

### **Events subsequent to the financial year**

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



## **Accounting policies used**

---

The annual report for Primekss Danmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **The profit and loss account**

### **Gross loss**

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for administration etc.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

## Accounting policies used

---

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### The balance sheet

#### Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses. Contract work in progress is characterised by the manufactured goods featuring a high level of individualisation in the design. Furthermore, it is a requirement that before work is commenced, a binding contract is to be entered into, implying penalty or damages in case of subsequent cancellation.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an evaluation of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

When it is probable that the total contract costs will exceed the total contract revenue, the expected contract loss is immediately recognised as costs and provisions.

If the results of a contract can not be estimated reliably, the selling price is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Contracts for which the selling price of the work performed exceeds invoicing on account and expected losses are recognised as trade debtors. Contracts for which invoicing on account and expected losses exceed the selling price are recognised as liabilities.

Prepayments from customers are recognised under liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

#### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

## **Accounting policies used**

---

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

## Profit and loss account 1 January - 31 December

---

All amounts in DKK.

Note	2018	2017
Gross loss / profit	-729.927	1.122.864
Operating loss / profit	<u>-729.927</u>	<u>1.122.864</u>
Other financial income	526	0
1 Other financial costs	-50.730	-86.484
Results before tax	<u>-780.131</u>	<u>1.036.380</u>
2 Tax on ordinary results	170.064	-228.514
Results from ordinary activities after tax	<u>-610.067</u>	<u>807.866</u>
Results for the year	<u>-610.067</u>	<u>807.866</u>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	0	807.866
Allocated from results brought forward	-610.067	0
Distribution in total	<u>-610.067</u>	<u>807.866</u>

## Balance sheet 31 December

---

All amounts in DKK

Assets		
Note	2018	2017
<b>Current assets</b>		
Trade debtors	5.160.166	2.149.522
Work in progress for the account of others	28.698	24.025
Amounts owed by group enterprises	0	633.790
Deferred tax assets	170.064	0
Accrued income and deferred expenses	1.498.663	0
Debtors in total	<u>6.857.591</u>	<u>2.807.337</u>
Available funds	<u>6.521.200</u>	<u>273.635</u>
<b>Current assets in total</b>	<b><u>13.378.791</u></b>	<b><u>3.080.972</u></b>
<b>Assets in total</b>	<b><u>13.378.791</u></b>	<b><u>3.080.972</u></b>

## Balance sheet 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Equity</b>			
3	Contributed capital	80.000	80.000
4	Results brought forward	261.298	871.365
	<b>Equity in total</b>	<u><b>341.298</b></u>	<u><b>951.365</b></u>
<b>Liabilities</b>			
	Trade creditors	4.743.825	1.208.291
	Debt to group enterprises	4.817.668	0
	Corporate tax	0	228.514
	Other debts	2.790.334	490.677
	Accrued expenses and deferred income	685.666	202.125
	<b>Short-term liabilities in total</b>	<u><b>13.037.493</b></u>	<u><b>2.129.607</b></u>
	<b>Liabilities in total</b>	<u><b>13.037.493</b></u>	<u><b>2.129.607</b></u>
	<b>Equity and liabilities in total</b>	<u><b>13.378.791</b></u>	<u><b>3.080.972</b></u>

## 5 Contingencies

## Statement of changes in equity

---

All amounts in DKK.

	Contributed capital	Results brought forward	In total
Equity 1 January 2017	80.000	63.499	143.499
Profit or loss for the year brought forward	0	807.866	807.866
Equity 1 January 2018	80.000	871.365	951.365
Profit or loss for the year brought forward	0	-610.067	-610.067
	<b>80.000</b>	<b>261.298</b>	<b>341.298</b>

## Notes

---

All amounts in DKK

	<u>2018</u>	<u>2017</u>
<b>1. Other financial costs</b>		
Other financial costs	50.730	86.484
	<u>50.730</u>	<u>86.484</u>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year, parent company	0	228.514
Adjustment for the year of deferred tax	-170.064	0
	<u>-170.064</u>	<u>228.514</u>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2018	80.000	80.000
	<u>80.000</u>	<u>80.000</u>
<p>The share capital consists of 80.000 shares, each with a nominal value of DKK 1.</p>		
<b>4. Results brought forward</b>		
Results brought forward 1 January 2018	871.365	63.499
Profit or loss for the year brought forward	-610.067	807.866
	<u>261.298</u>	<u>871.365</u>
<b>5. Contingencies</b>		

The company has made a construction guarantee for t.kr. 7.954 per 31. december 2018.