

Projektering & Konstruktion ApS
Hornemansgade 33
2100 København Ø

CVR-no: 38 44 75 05

ANNUAL REPORT
1. januar - 31. december 2018
(2. accounting year)

Approved at the annual General Meeting of the Company on ___/___ 2019

Chairman of the meeting

HE Revision
Registreret revisions-
anpartsselskab

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of Projektering & Konstruktion ApS for the period 1. januar - 31. december 2018.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2018 and of its financial performance for the period 1. januar - 31. december 2018.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

København Ø, date 2019

Executive board

Francesco Lauriello

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Projektering & Konstruktion ApS

Qualified conclusion

We have performed an extended review of the financial statements of Projektering & Konstruktion ApS for the financial period from 1. januar to 31. december 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements, except for the potential effects of the matter described in the Basis for qualified review conclusion paragraph, give a true and fair view of the Company's financial position at 31. december 2018 and of the results of the Company's operations for the financial period from 1. januar to 31. december 2018 in conformity with the Danish Financial Statements Act.

Basis for qualified conclusion

We have tried to conduct our extended review in accordance with the Danish Business Authority's 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' 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

When conducting an extended review the accountant has the duty to inspect three of the VAT reports from this year to secure consistency between the books and the VAT figures reported. It has not been possible to find documentation for all three reports due to loss of prints from the books. I shall therefore make a reservation in my conclusion that I have not been able to carry out the statutory examinations in this matter.

I have examined the matter of VAT reported to a greater extent and have due to my work conducted been able to ascertain that the matter regarding the figures of VAT is valid. But the prints from the book themselves are lacking and therefore I make a reservation.

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 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.

COMPANY INFORMATION

The Company

Projektering & Konstruktion ApS
Hornemansgade 33
2100 København Ø

E-mail: f.lauriello@tkisrl.it

CVR-no.: 38 44 75 05
Home: København
Financial year: 1. januar - 31. december

Executive board

Francesco Lauriello

Bank

Nordea
Grønjordsvej 10
2300 København S

Accountant

HE Revision
Registreret Revisionsanpartsselskab
Strandvej 43, 1. th.
4220 Korsør

MANAGEMENT COMMENTARY

Main activities of the Company

As in previous years, the main activities of the Company were execution of construction projects on major Danish infrastructure projects, including the Copenhagen Metro.

ACCOUNTING POLICIES

The financial statements of Projektering & Konstruktion ApS for the financial year 2018 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

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

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

INCOME STATEMENT

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

ACCOUNTING POLICIES

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment is 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 date 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 a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

ACCOUNTING POLICIES

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Plant and machinery	2 - 3 years	0 %

Investments

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

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

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated 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 using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2018

	2018 kr.	2017 tkr.
GROSS PROFIT	5.696.835	438
1 Staff costs	-695.319	0
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-17.500	0
OPERATING PROFIT OR LOSS	4.984.016	438
Other financial income	607	0
Other financial expenses	-53.310	-1
PROFIT OR LOSS BEFORE TAX	4.931.313	437
Tax on net profit for the year	-1.091.178	-98
PROFIT OR LOSS FOR THE YEAR	3.840.135	339
PROPOSED DISTRIBUTION OF NET PROFIT		
Proposed dividends for the year	2.000.000	149
Retained earnings	1.840.135	190
SETTLEMENT OF DISTRIBUTION TOTAL	3.840.135	339

BALANCE SHEET AT 31. DECEMBER 2018
ASSETS

	2018 kr.	2017 tkr.
2 Plant and machinery	52.500	0
Property, plant and equipment	52.500	0
Deposits	198.000	0
Investments	198.000	0
NON-CURRENT ASSETS	250.500	0
Trade receivables	1.681.152	568
Receivables	1.681.152	568
Cash	10.662.160	1.076
CURRENT ASSETS	12.343.312	1.644
ASSETS	12.593.812	1.644

BALANCE SHEET AT 31. DECEMBER 2018
EQUITY AND LIABILITIES

	2018 kr.	2017 tkr.
Contributed capital	50.000	50
Retained earnings	2.030.397	190
Proposed dividends for the year	2.000.000	149
3 EQUITY	<u>4.080.397</u>	<u>389</u>
Credit institutions	36.649	0
Trade creditors	3.766.019	340
Corporate income tax	1.091.178	98
Other accounts payable	2.944.914	150
Payables to owners and management	674.655	667
Short-term payables	<u>8.513.415</u>	<u>1.255</u>
PAYABLES	<u>8.513.415</u>	<u>1.255</u>
EQUITY AND LIABILITIES	<u><u>12.593.812</u></u>	<u><u>1.644</u></u>
4 Contractual obligations and contingent items, etc.		
5 Charges and securities		

NOTES

	2018 kr.	2017 tkr.
1 Staff costs		
Number of people employed	3	0
Wages and salaries	635.888	0
Pensions	49.383	0
Other social security costs	10.048	0
	<u>695.319</u>	<u>0</u>

	Plant and machinery
2 Property, plant and equipment	
Additions during the year	<u>70.000</u>
Cost 31. december 2018	<u>70.000</u>
Amortisation, depreciation and impairment losses for the year	<u>-17.500</u>
Amortisation, depreciation and impairment losses 31. december 2018	<u>-17.500</u>
Property, plant and equipment total	<u>52.500</u>

	Opening balance	Dividends distributed	Proposed distribution of net profit	Closing balance
3 Equity				
Contributed capital	50.000	0	0	50.000
Retained earnings	190.262	0	1.840.135	2.030.397
Proposed dividends for the year	149.000	-149.000	2.000.000	2.000.000
	<u>389.262</u>	<u>-149.000</u>	<u>3.840.135</u>	<u>4.080.397</u>

NOTES

	2018 kr.	2017 tkr.
4 Contractual obligations and contingent items, etc.		
To guarantee completion of projects etc., the company has secured a bank guarantee to customers DKK 1,250,000.		
5 Charges and securities		
Security in the form of bank deposit accounts for a total of DKK 1,240,000 is secured for intermediary with a financial institution.		

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Francesco Lauriello

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Francesco Lauriello

Som Dirigent
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Tidspunkt for underskrift: 13-05-2019 kl.: 15:06:40
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