

Vestre Ringgade 61
Aarhus N

Hovedgaden 34
Ronde

Brunbjergvej 3
Risskov

Østeralle 8
Ebeltoft

Projektering & Konstruktion ApS

Hornemansgade 33,
2100 København Ø

**ANNUAL REPORT
2020**

The annual report has been presented and approved
at the company's annual general meeting the 14. July 2021



Francesco Lauriello

Medlem af:

Allinial GLOBAL®
An association of legally independent firms

Central Business Registration No. 38 44 75 05

RGD REVISORGRUPPEN DANMARK

Statsautoriseret
revisionspartnerselskab

CVR 38 75 16 46

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Management's report

Today the Executive Board has discussed and approved the Annual Report of Projektering & Konstruktion ApS for the period 1. januar - 31. december 2020.

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

I consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is my opinion that the management's report contains a true and fair account of the matters covered by the report.

The annual report is recommended for approval by the general meeting

Copenhagen, the 14. July 2021

Management

Francesco Lauriello



INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Projektering & Konstruktion ApS

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 2020, 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 give a true and fair view of the Company's financial position at 31. december 2020 and of the results of the Company's operations for the financial period from 1. januar to 31. december 2020 in conformity with the Danish Financial Statements Act.

Basis for conclusion

We conducted 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.

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.

Auditor's responsibilities 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 to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of 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 the financial statements.

Management is responsible for the 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 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.

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

Emphasis of matter relating to other matters

In violation of the Danish Accounting Act, the company has not documented a number of expenses, whereby the management may incur liability.

Aarhus N, the 14. July 2021

Kovsted & Skovgård
Statsautoriseret revisionspartnerselskab
CVR-nr. 338751646

Tonny Løbner
Statsautoriseret revisor
MNE.nr. mne28824

Company information

The Company	<p>Projektering & Konstruktion ApS Hornemansgade 33, 2100 København Ø</p> <p>CVR-no: 38 44 75 05 Founded: 27. februar 2017 Financial year: 1. januar - 31. december</p>
Executive board	Francesco Lauriello
Accountant	<p>Kovsted & Skovgård Statsautoriseret revisionspartnerselskab Vestre Ringgade 61 8200 Aarhus N</p>

Management commentary

Main activity 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 and the new Storestroems Bridge.

Development in the activities and the financial situation of the Company

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is to a limited extent affected by the implemented restrictions.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The development and result for the year are considered satisfactory in these circumstances.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

Accounting policies

GENERAL INFORMATION

The financial statements of Projektering & Konstruktion ApS for the financial year 2020 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.

There has been a change in the company's comparative figures. The change has not affected the profit for the year, total assets or equity.

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.

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.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

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

Revenue

Contract work in progress relating to construction contracts is recognised when production is performed, whereby revenue equals the selling price of work performed during the year.

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 distribution, 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

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 on net profit for the year

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

Tangible fixed assets

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

	<u>User time</u>	<u>Residual value</u>
Other plant, fixtures and operating equipment	2-5 years	0 %

Assets with a unit cost of less than DKK 14.100 are recognised as expenses in the income statement in the year of acquisition.

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.

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.

Accounting policies

Contract work in progress

Work in progress for third parties is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total expected income on the individual work in progress.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset 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. The current tax rate has been applied for the current year.

Payables

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.

Profit and loss account
1. JANUAR - 31. DECEMBER 2020

Note	2020	2019
GROSS PROFIT	10.824.877	5.239.665
1 Staff costs	-10.575.357	-5.327.271
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-39.282	-37.076
OPERATING PROFIT OR LOSS	210.238	-124.682
Other financial income	2.185	9.017
Other financial expenses	-110.401	-198.351
PROFIT OR LOSS BEFORE TAX	102.022	-314.016
Tax on net profit for the year	-23.513	0
PROFIT OR LOSS FOR THE YEAR	78.509	-314.016
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	78.509	-314.016
SETTLEMENT OF DISTRIBUTION TOTAL	78.509	-314.016

Balance sheet 31 December
ASSETS

Note	2020	2019
Other plant, fixtures and operating equipment	61.679	49.902
Tangible fixed assets	61.679	49.902
Deposits	328.469	444.021
Fixed assets investments	328.469	444.021
NON-CURRENT ASSETS	390.148	493.923
Trade receivables	587.671	794.676
Contract work in progress	2.618.697	1.970.897
Corporate income tax	23.015	48.000
Other receivables	349.735	17.150
Receivables	3.579.118	2.830.723
Cash	3.886.363	5.062.050
CURRENT ASSETS	7.465.481	7.892.773
ASSETS	7.855.629	8.386.696

Balance sheet 31 December EQUITY AND LIABILITIES

Note	2020	2019
Contributed capital	50.000	50.000
Retained earnings	1.794.878	1.716.369
EQUITY	1.844.878	1.766.369
Provision for deferred tax	23.513	0
PROVISIONS	23.513	0
Trade creditors	3.159.142	4.333.715
Other accounts payable	2.084.631	1.512.661
Payables to owners and management	743.465	773.951
Short-term payables	5.987.238	6.620.327
PAYABLES	5.987.238	6.620.327
EQUITY AND LIABILITIES	7.855.629	8.386.696

- 2 Contractual obligations and contingent items, etc.
- 3 Charges and securities

STATEMENT OF CHANGES IN EQUITY

	2020	2019
Contributed capital opening	50.000	50.000
Contributed capital closing balance	50.000	50.000
Retained earnings at beginning of period	1.716.369	2.030.385
Profit for the year	78.509	-314.016
Retained earnings closing balance	1.794.878	1.716.369
EQUITY	1.844.878	1.766.369

Notes

	2020	2019
1 Staff costs		
Number of people employed	21	9
Wages and salaries	9.137.453	4.776.318
Pensions	1.128.728	505.362
Other social security costs	309.176	45.591
	<u>10.575.357</u>	<u>5.327.271</u>

2 Contractual obligations and contingent items, etc.

The company has signed leasing and rental contracts with a total obligation of TDKK 200 per. balance sheet date.

The company is currently in dialogue with the Danish Tax Agency regarding corrections to the company's taxable profit for the financial year 2019. Management does not expect this to have a significant impact on the company.

3 Charges and securities

Nordea has provided a guarantee for the company's balances with one supplier. Balance with the supplier is TDKK 238 per. balance sheet date.