

**Projektering & Konstruktion ApS**  
**Hornemansgade 33**  
**2100 København Ø**

**CVR-no: 38 44 75 05**

**ANNUAL REPORT**  
**1. januar - 31. december 2019**  
**(3. accounting year)**

Approved at the annual General Meeting of the Company on \_\_\_/\_\_\_ 2020

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Chairman of the meeting

HE Revision  
Registreret revisions-  
anpartsselskab

Strandvej 43, 1.th.  
DK-4220 Korsør

Tlf. 58 35 12 10  
Fax 58 35 12 05

he@he-revision.dk  
www.he-revision.dk

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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 2019.

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 2019 and of its financial performance for the period 1. januar - 31. december 2019.

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 15/9 2020

### **Executive board**

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 2019, 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 2019 and of the results of the Company's operations for the financial period from 1. januar to 31. december 2019 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'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.

#### 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.

#### Statement on the Management's review

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.

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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 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.

Korsør, date 15/9 2020

HE Revision  
Registreret Revisionsanpartsselskab  
CVR-nr.: 29404992

Henrik Eriksen  
Registered Public Accountant  
mne16345

COMPANY INFORMATION

**The Company**

Projektering & Konstruktion ApS  
Hornemansgade 33  
2100 København Ø

E-mail: f.lauriello@tkisrl.it

CVR-no.: 38 44 75 05  
Founded: 27. februar 2017  
Home: København  
Financial year: 1. januar - 31. december

**Executive board**

Francesco Lauriello

**Bank**

Nordea  
Grønjordsvej 10  
0900 København C

**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 and the new Storestroems Bridge.

## ACCOUNTING POLICIES

The financial statements of Projektering & Konstruktion ApS for the financial year 2019 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.

With reference to section 110 of the Financial Statements Act, no consolidated financial statements have been prepared because the Group enterprises do not exceed the amount limits.

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**

### **General information**

#### **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**

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 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**

### **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.

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

## ACCOUNTING POLICIES

### **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.

#### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising and promotional costs and costs of negotiating contracts are expensed as incurred.

#### **Prepayments**

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

### **Equity**

#### **Dividends**

#### **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.

## ACCOUNTING POLICIES

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 2019

	2019 kr.	2018 tkr.
<b>GROSS PROFIT</b>	<b>5.303.262</b>	<b>5.697</b>
1 Staff costs	-5.357.294	-695
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-37.078	-18
<b>OPERATING PROFIT OR LOSS</b>	<b>-91.110</b>	<b>4.984</b>
Other financial income	9.017	1
Other financial expenses	-242.087	-54
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>-324.180</b>	<b>4.931</b>
Tax on net profit for the year	10.164	-1.091
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>-314.016</b>	<b>3.840</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Proposed dividends for the year	0	2.000
Retained earnings	-314.016	1.840
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>-314.016</b>	<b>3.840</b>

BALANCE SHEET AT 31. DECEMBER 2019  
ASSETS

	2019 kr.	2018 tkr.
2 Plant and machinery	49.902	52
<b>Property, plant and equipment</b>	<b>49.902</b>	<b>52</b>
Deposits	444.021	198
<b>Investments</b>	<b>444.021</b>	<b>198</b>
<b>NON-CURRENT ASSETS</b>	<b>493.923</b>	<b>250</b>
Trade receivables	794.689	1.682
Contract work in progress	1.970.897	0
Corporate income tax	48.000	0
Accruals	17.150	0
<b>Receivables</b>	<b>2.830.736</b>	<b>1.682</b>
<b>Cash</b>	<b>5.062.050</b>	<b>10.662</b>
<b>CURRENT ASSETS</b>	<b>7.892.786</b>	<b>12.344</b>
<b>ASSETS</b>	<b>8.386.709</b>	<b>12.594</b>

BALANCE SHEET AT 31. DECEMBER 2019  
EQUITY AND LIABILITIES

	2019 kr.	2018 tkr.
Contributed capital	50.000	50
Retained earnings	1.716.381	2.030
Proposed dividends for the year	0	2.000
<b>EQUITY</b>	<b>1.766.381</b>	<b>4.080</b>
Other accounts payable	75.306	0
<b>3 Long-term payables</b>	<b>75.306</b>	<b>0</b>
Credit institutions	36.829	37
Trade creditors	4.333.715	3.766
Corporate income tax	0	1.091
Other accounts payable	1.400.527	2.945
Payables to owners and management	773.951	675
<b>Short-term payables</b>	<b>6.545.022</b>	<b>8.514</b>
<b>PAYABLES</b>	<b>6.620.328</b>	<b>8.514</b>
<b>EQUITY AND LIABILITIES</b>	<b>8.386.709</b>	<b>12.594</b>
4 Contractual obligations and contingent items, etc.		
5 Charges and securities		

STATEMENT OF CHANGES IN EQUITY

	2019 kr.	2018 tkr.
Contributed capital opening	50.000	50
<b>Contributed capital closing balance</b>	<b>50.000</b>	<b>50</b>
Retained earnings at beginning of period	2.030.397	190
Profit for the year	-314.016	3.840
Proposed dividend for the year	0	-2.000
<b>Retained earnings closing balance</b>	<b>1.716.381</b>	<b>2.030</b>
Proposed dividends for the year opening	2.000.000	149
Proposed dividend for the year	0	2.000
Dividends distributed	-2.000.000	-149
<b>Proposed dividends for the year closing balance</b>	<b>0</b>	<b>2.000</b>
<b>EQUITY</b>	<b>1.766.381</b>	<b>4.080</b>

NOTES

	2019 kr.	2018 tkr.
<b>1 Staff costs</b>		
Number of people employed	9	3
Wages and salaries	4.806.341	636
Pensions	505.362	49
Other social security costs	45.591	10
	<u><b>5.357.294</b></u>	<u><b>695</b></u>
<b>2 Property, plant and equipment</b>		Plant and machinery
Cost at beginning of period		70.000
Additions during the year		34.480
Cost 31. december 2019		<u>104.480</u>
Amortisation, depreciation and impairment losses at beginning of period		-17.500
Amortisation, depreciation and impairment losses for the year		-37.078
Amortisation, depreciation and impairment losses 31. december 2019		<u>-54.578</u>
<b>Property, plant and equipment total</b>		<u><b>49.902</b></u>
<b>3 Long-term payables</b>	Total liabilities at end of period	Outstanding balance after 5 years
Other accounts payable	75.306	0
	<u><b>75.306</b></u>	<u><b>0</b></u>



NOTES

	2019 kr.	2018 tkr.
<b>4 Contractual obligations and contingent items, etc.</b>		
To guarantee completion of projects etc., the company has secured a bank guarantee to customers DKK 1,117,500.		
<b>5 Charges and securities</b>		
Security in the form of bank deposit accounts for a total of DKK 1,240,000 is secured for intermediary with a financial institution.		

## Francesco Lauriello

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As Direktør  
RID: 90494259  
Time of signature: 16-09-2020 at: 09:54:04  
Signed with NemID

NEM ID

## Henrik Eriksen

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As Revisor  
RID: 1178479232534  
Time of signature: 16-09-2020 at: 14:02:51  
Signed with NemID

NEM ID

## Francesco Lauriello

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As Dirigent  
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