

PMM DK ApS

c/o Winsløw Advokatfirma, Gammel Strand 34, 2., 1202 København K

Company reg. no. 40 24 32 75

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 28 June 2021.

Giovanni Dimilito
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 managing director has today presented the annual report of PMM DK ApS for the financial year 1 January to 31 December 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

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

We recommend that the annual report be approved by the general meeting.

Copenhagen, 28 June 2021

Managing Director

Giovanni Dimilito

Auditor's report on compilation of the annual accounts

To the shareholders of PMM DK ApS

We have compiled the financial statements of PMM DK ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2021

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Søren Kristiansen Bünger

State Authorised Public Accountant
mne34334

Company information

The company

PMM DK ApS
c/o Winsløw Advokatfirma
Gammel Strand 34, 2.
1202 København K

Company reg. no. 40 24 32 75

Financial year: 1 January - 31 December

Managing Director

Giovanni Dimilito

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management commentary

The principal activities of the company

The principal activities are carrying out a business of hiring manpower in construction among other things as well as any business directly og indirectly related thereto at the discretion of the Executive Board.

Development in activities and financial matters

The gross profit for the year is DKK 2.157.503 against DKK 1.691.984 last year. The results from ordinary activities after tax are DKK 211.483 against DKK -189.076 last year. The management consider the results satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	2.157.503	1.691.984
1 Staff costs	-1.895.635	-1.878.097
Operating profit	261.868	-186.113
Other financial income	0	937
Other financial costs	-34.061	-3.900
Pre-tax net profit or loss	227.807	-189.076
Tax on ordinary results	-16.324	0
Net profit or loss for the year	211.483	-189.076
Proposed appropriation of net profit:		
Transferred to retained earnings	211.483	0
Allocated from retained earnings	0	-189.076
Total allocations and transfers	211.483	-189.076

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
Deposits	75.000	29.850
Total investments	75.000	29.850
Total non-current assets	75.000	29.850
Current assets		
Trade debtors	3.172.953	0
Other receivables	77.107	8.687
Accrued income and deferred expenses	75.000	0
Total receivables	3.325.060	8.687
Available funds	93.026	5.586
Total current assets	3.418.086	14.273
Total assets	3.493.086	44.123

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	32.407	-179.076
Total equity	<u>82.407</u>	<u>-129.076</u>
Liabilities other than provisions		
Trade creditors	519.696	99.497
Debt to group enterprises	1.038.474	0
Corporate tax	16.324	0
Other debts	1.836.185	73.702
Total short term liabilities other than provisions	<u>3.410.679</u>	<u>173.199</u>
Total liabilities other than provisions	<u>3.410.679</u>	<u>173.199</u>
Total equity and liabilities	<u>3.493.086</u>	<u>44.123</u>

2 Charges and security

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2020	50.000	-179.076	-129.076
Profit or loss for the year brought forward	0	211.483	211.483
	<hr/> 50.000	<hr/> 32.407	<hr/> 82.407

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	1.665.175	1.632.358
Pension costs	216.769	203.072
Other costs for social security	15.905	15.526
Other staff costs	-2.214	27.141
	<u>1.895.635</u>	<u>1.878.097</u>
 Average number of employees	 <u>5</u>	 <u>5</u>

2. Charges and security

The company has no mortgage or securities registered pr. of 31 December 2020.

3. Contingencies

Contingent liabilities

The company has no contingent liabilities pr. of 31 December 2020.

Accounting policies

The annual report for PMM DK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

Accounting policies

Statement of financial position

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Available funds

Available funds comprise cash at bank and in hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.