

PMM DK ApS

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

Company reg. no. 40 24 32 75

Annual report

7 February - 31 December 2019

The annual report was submitted and approved by the general meeting on the 28 May 2020.



Giovanni Dimillito
Chairman of the meeting

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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 managing director has today presented the annual report of PMM DK ApS for the financial year 7 February to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 7 February to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

I am 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.

Copenhagen, 28 May 2020

Managing Director

Giovanni Dimilito

Auditor's report on compilation of the annual accounts

To the shareholders of PMM DK ApS

We have compiled the annual accounts of PMM DK ApS for the period 7 February to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts 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 annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since 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 to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 May 2020

Redmark

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



Søren Kristiansen Bønger
State Authorised Public Accountant
mne34334

Company data

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: 7 February - 31 December

Managing Director

Giovanni Dimilito

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

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 or indirectly related thereto at the discretion of the Executive Board.

The company's activity are reduced to a minimum and all employees have been terminated. The management has announced that it is working to resume operations during the second quarter of 2020. It is the company's expectation that the owner and managing director Giovanni Dimilito will support the company financially if there is a need for this. There is a formal agreement on this, why the management has prepared the annual accounts on a going concern basis.

Development in activities and financial matters

The gross profit for the year is DKK 2.242.269. The results from ordinary activities after tax are DKK -189.076. The management consider the results not satisfactory.

Capital resources

It is the first financial year of the company. Due to this the company has had a lot of start up costs why it has lost their capital.

It is the company's expectation that the owner and managing director Giovanni Dimilito will support the company financially if there is a need for this.

Profit and loss account

All amounts in DKK.

<u>Note</u>	7/2 2019 - 31/12 2019
Gross profit	1.691.984
2 Staff costs	<u>-1.878.097</u>
Results before net financials	-186.113
Other financial income	937
Other financial costs	<u>-3.900</u>
Results before tax	-189.076
Tax on ordinary results	<u>0</u>
Results for the year	<u>-189.076</u>
 Proposed distribution of the results:	
Allocated from results brought forward	<u>-189.076</u>
Distribution in total	<u>-189.076</u>

Balance sheet

All amounts in DKK.

Assets	<u>31/12 2019</u>
<u>Note</u>	
Fixed assets	
Deposits	<u>29.850</u>
Financial fixed assets in total	<u>29.850</u>
Fixed assets in total	<u>29.850</u>
Current assets	
Other debtors	<u>8.687</u>
Debtors in total	<u>8.687</u>
Available funds	<u>5.586</u>
Current assets in total	<u>14.273</u>
Assets in total	<u>44.123</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Equity and liabilities	
Equity	
3 Contributed capital	50.000
4 Share premium account	0
5 Results brought forward	<u>-179.076</u>
Equity in total	<u>-129.076</u>
Liabilities	
Trade creditors	99.497
Other debts	<u>73.702</u>
Short-term liabilities in total	<u>173.199</u>
Liabilities in total	<u>173.199</u>
Equity and liabilities in total	<u>44.123</u>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 6 **Charges and security**
- 7 **Contingencies**

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company's activity are reduced to a minimum and all employees have been terminated. The management has announced that it is working to resume operations during the second quarter of 2020. It is the company's expectation that the owner and managing director Giovanni Dimilito will support the company financially if there is a need for this. There is a formal agreement on this, why the management has prepared the annual accounts on a going concern basis.

	7/2 2019 - 31/12 2019
2. Staff costs	
Salaries and wages	1.632.358
Pension costs	203.072
Other costs for social security	15.526
Other staff costs	27.141
	<u>1.878.097</u>
Average number of employees	<u>5</u>
3. Contributed capital	
Contributed capital 7 February 2019	<u>50.000</u>
	<u>50.000</u>
4. Share premium account	
Share premium account for the year	10.000
Transferred to results brought forward	-10.000
	<u>0</u>
5. Results brought forward	
Profit or loss for the year brought forward	-189.076
Transferred from share premium account	10.000
	<u>-179.076</u>

Notes

All amounts in DKK.

6. Charges and security

The company has no mortgage or securities registered pr. of 31 December 2019.

7. Contingencies

Contingent liabilities

The company has no contingent liabilities pr. of 31 December 2019.

Accounting policies used

The annual report for PMM DK 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 annual accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

Income statement

Gross profit

The gross profit 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 distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

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.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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.

Accounting policies used

The balance sheet

Financial fixed assets

Deposits

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

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.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Share premium

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

Liabilities

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