

# **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 2021**

The annual report was submitted and approved by the general meeting on the 16 June 2022.

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**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 statement

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Today, the Managing Director has approved the annual report of PMM DK ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 16 June 2022

**Managing Director**

Giovanni Dimilito

## Practitioner's compilation report

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### 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 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 June 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Søren Kristiansen Bünger**

State Authorised Public Accountant  
mne34334

## Company information

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**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  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

## Management's review

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### **The principal activities of the company**

The principal activities are carrying out a business of hiring out manpower business in construction industry 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 totals DKK 4.376.245 against DKK 2.157.503 last year. Income or loss from ordinary activities after tax totals DKK 798.781 against DKK 211.483 last year. The management consider the results satisfactory.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>4.376.245</b>	<b>2.157.503</b>
1 Staff costs	-3.210.500	-1.895.635
<b>Operating profit</b>	<b>1.165.745</b>	<b>261.868</b>
Other financial income from subsidiaries	35.448	0
Other financial costs	-166.638	-34.061
<b>Pre-tax net profit or loss</b>	<b>1.034.555</b>	<b>227.807</b>
Tax on ordinary results	-235.774	-16.324
<b>Net profit or loss for the year</b>	<b>798.781</b>	<b>211.483</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	798.781	211.483
<b>Total allocations and transfers</b>	<b>798.781</b>	<b>211.483</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
Deposits	0	75.000
Total investments	0	75.000
<b>Total non-current assets</b>	<b>0</b>	<b>75.000</b>
<b>Current assets</b>		
Trade debtors	765.162	3.172.953
Receivables from subsidiaries	2.373.532	0
Other receivables	11.929	77.107
Prepayments	0	75.000
Total receivables	3.150.623	3.325.060
Available funds	94.213	93.026
<b>Total current assets</b>	<b>3.244.836</b>	<b>3.418.086</b>
<b>Total assets</b>	<b>3.244.836</b>	<b>3.493.086</b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	831.187	32.407
<b>Total equity</b>	<b>881.187</b>	<b>82.407</b>
 <b>Long term liabilities other than provisions</b>		
Trade creditors	777.007	519.696
Payables to subsidiaries	0	1.038.474
Income tax payable	235.774	16.324
Other debts	1.350.868	1.836.185
Total short term liabilities other than provisions	2.363.649	3.410.679
<b>Total liabilities other than provisions</b>	<b>2.363.649</b>	<b>3.410.679</b>
 <b>Total equity and liabilities</b>	 <b>3.244.836</b>	 <b>3.493.086</b>

**2 Charges and security**

**3 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	50.000	32.406	82.406
Profit or loss for the year brought forward	<u>0</u>	<u>798.781</u>	<u>798.781</u>
	<b><u>50.000</u></b>	<b><u>831.187</u></b>	<b><u>881.187</u></b>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	2.789.130	1.665.175
Pension costs	342.497	216.769
Other costs for social security	21.774	15.905
Other staff costs	<u>57.099</u>	<u>-2.214</u>
	<b><u>3.210.500</u></b>	<b><u>1.895.635</u></b>
Average number of employees	<u>6</u>	<u>5</u>

## 2. Charges and security

The company has no mortgage or securities registered pr. of 31 December 2021.

## 3. Contingencies

### Contingent liabilities

The company has no contingent liabilities pr. of 31 December 2021.

## Accounting policies

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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.

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

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### 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

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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.