

PSLAB ApS
Flæsketorvet 68, 1., 1711 København V

Company reg. no. 40 50 19 08

Annual report
2 May - 31 December 2019

The annual report was submitted and approved by the general meeting on the 27 August 2020.

Joumana El Saddi
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's report

The executive board has today presented the annual report of PSLAB ApS for the financial year 2 May to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our 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 2 May to 31 December 2019.

The executive board considers the requirements of omission of audit of the annual accounts for 2019 as met.

We are 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.

København V, 18 June 2020

Executive board

Joumana El Saddi

Sami Raouf El Khoury Moujaes

Auditor's report on compilation of the annual accounts

To the shareholders of PSLAB ApS

We have compiled the financial statements of PSLAB ApS for the financial year 2 May - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, 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, 18 June 2020

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Henrik Paaske
State Authorised Public Accountant
mne10067

Michael Markussen
State Authorised Public Accountant
mne34295

Company information

The company

PSLAB ApS
Flæsketorvet 68, 1.
1711 København V

Company reg. no. 40 50 19 08
Established: 2 May 2019
Domicile: Copenhagen
Financial year: 2 May - 31 December

Executive board

Joumana El Saddi
Sami Raouf El Khoury Moujaes

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Management commentary

The principal activities of the company

The principal activities of the Company is to in Denmark (i) Promote and distribute lighting products and services, devices and equipment manufactured by PSLAB- group, (ii) promote the PSLAB-group's products and PSLAB-group's services, (iii) conduct the trading of light fittings, (iv) uphold and implement PSLAB-group's products and PSLAB-Group's services, and (v) promote the PSLAB-groups's IP rights.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -390.798. The management finds the results as expected based on the company's first financial year.

The company has incurred a net loss of DKK -390.798 during the year ended 31 December 2019 and, as of that date, the company's current liabilities exceeded its total assets by DKK 98.825.

As the equity represents less than half of the subscribed capital, the company is subject to the Danish Companies Act section 119 regarding the loss of capital.

The management has from the parent company, PSLAB Limited, secured the necessary liquidity and financial support to finance the coming year's planned operations.

Income statement

All amounts in DKK.

<u>Note</u>	2/5 2019 - 31/12 2019
Gross loss	-139.647
2 Staff costs	-250.947
Other financial costs	-204
Pre-tax net profit or loss	-390.798
Tax on net profit or loss for the year	0
Net profit or loss for the year	-390.798
Proposed appropriation of net profit:	
Allocated from retained earnings	-390.798
Total allocations and transfers	-390.798

Statement of financial position

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2019</u>
Current assets		
	Other receivables	<u>98.825</u>
	Total receivables	<u>98.825</u>
	Total current assets	<u>98.825</u>
	Total assets	<u>98.825</u>

Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2019</u>
Equity		
3	Contributed capital	50.000
4	Retained earnings	<u>-390.798</u>
	Total equity	<u>-340.798</u>
 Liabilities other than provisions		
	Trade payables	14.800
	Payables to group enterprises	408.108
	Other payables	<u>16.715</u>
	Total short term liabilities other than provisions	<u>439.623</u>
	Total liabilities other than provisions	<u>439.623</u>
	Total equity and liabilities	<u>98.825</u>
 1 Uncertainties concerning the enterprise's ability to continue as a going concern		
5 Contingencies		

Notes

All amounts in DKK.

2/5 2019
- 31/12 2019

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

The company has incurred a net loss of DKK -390.798 during the year ended 31 December 2019 and, as of that date, the company's current liabilities exceeded its total assets by DKK 98.825.

As the equity represents less than half of the subscribed capital, the company is subject to the Danish Companies Act section 119 regarding the loss of capital.

The management has from the parent company, PSLAB Limited, secured the necessary liquidity and financial support to finance the coming year's planned operations.

2. Staff costs

Salaries and wages	249.527
Other costs for social security	1.420
	<hr/>
	250.947
	<hr/>
Average number of employees	1
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3. Contributed capital

Contributed capital 2 May 2019	50.000
	<hr/>
	50.000
	<hr/>

4. Retained earnings

Retained earnings 2 May 2019	0
Profit or loss for the year brought forward	-390.798
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	-390.798
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5. Contingencies

Contingent liabilities

	DKK in thousands
Rent commitments	10
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Total contingent liabilities	10
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Accounting policies

The annual report for PSLAB 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.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss 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.

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.

Accounting policies

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 concern 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.

The balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Liabilities

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