

# **PMM Group ApS**

C/O Keel Solution ApS  
Bredgade 19 E, 2  
1260 København K

CVR No. 40582797

## **Annual Report 2019**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 August 2020

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Elshad Yunusov  
Chairman

## **PMM Group ApS**

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**PMM Group ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of PMM Group ApS for the financial year 14 June 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 14 June 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 August 2020

### **Executive Board**

Elshad Yunusov  
Manager

**PMM Group ApS**

## **Auditors' Report on Compilation of Financial Statements**

### **To the day-to-day management of PMM Group ApS**

We have compiled the Financial Statements of PMM Group ApS for the financial year 14 June 2019 - 31 December 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 31 August 2020

**City Revision ApS**  
**Registreret revisor**  
CVR-no. 37048755

Søren Lund  
Registered Public Accountant  
mne11354

## **PMM Group ApS**

### **Company details**

<b>Company</b>	PMM Group ApS C/O Keel Solution ApS Bredgade 19 E, 2 1260 København K
CVR No.	40582797
Date of formation	14 June 2019
Financial year	14 June 2019 - 31 December 2019
<b>Executive Board</b>	Elshad Yunusov, Manager
<b>Auditors</b>	City Revision ApS Registreret revisor Midtermolen 1 2100 København Ø CVR-no.: 37048755

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in administration of assets in other companies..

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 14 June 2019 - 31 December 2019 shows a result of DKK -100 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.857.463 and an equity of DKK 39.900.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of PMM Group ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income Statement**

### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern 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 regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax repayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### **Tax on net profit for the year**

## **Accounting Policies**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Balance Sheet**

### **Equity investments in group enterprises and associates**

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Liabilities**

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 the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



**Income Statement**

	Note	2019 kr.
<b>Gross profit</b>		0
Employee benefits expense	1	0
<b>Profit from ordinary operating activities</b>		<u>0</u>
Finance expences		-100
<b>Profit from ordinary activities before tax</b>		<u>-100</u>
Tax expense on ordinary activities	2	0
<b>Profit</b>		<u><u>-100</u></u>
 <b>Proposed distribution of results</b>		
Retained earnings		-100
<b>Distribution of profit</b>		<u><u>-100</u></u>

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Balance Sheet as of 31 December

	Note	2019 kr.
<b>Assets</b>		
Short-term investments in associates		1.790.704
<b>Short-term investments</b>		<u>1.790.704</u>
<b>Cash and cash equivalents</b>		<u>66.759</u>
<b>Current assets</b>		<u>1.857.463</u>
<b>Assets</b>		<u>1.857.463</u>

**Balance Sheet as of 31 December**

	Note	2019 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		-100
<b>Equity</b>	3	<u><b>39.900</b></u>
Payables to associates		900.704
<b>Long-term liabilities other than provisions</b>		<u><b>900.704</b></u>
Payables to shareholders and management		916.859
<b>Short-term liabilities other than provisions</b>		<u><b>916.859</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>1.817.563</b></u>
<b>Liabilities and equity</b>		<u><b>1.857.463</b></u>
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

**Notes**

2019

**1. Employee benefits expense**

Wages and salaries	0
	<u>0</u>

Average number of employees	0
	<u>0</u>

**2. Tax expense**

0
<u>0</u>
<u>0</u>

**3. Statement of changes in equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity, beginning balance	40.000	0	40.000
		-100	-100
	<b>40.000</b>	<b>-100</b>	<b>39.900</b>

The share capital has remained unchanged for the last 5 years.

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.