

Hovedgaden 34  
Rønde

Brunbjergvej 3  
Risskov

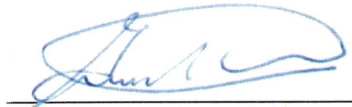
Østeralle 8  
Ebeltoft

**PK & ECD I/S**

**Hornemansgade 33  
2100 København Ø**

**ANNUAL REPORT  
2022**

The annual report was presented and approved  
at the Company's annual general meeting  
the 1 / 8 2023



Francesco Lauriello  
Chairman

Medlem af:

**Allinial** GLOBAL®  
An association of legally independent firms

**CVR-no. 41 56 65 82**

Statsautoriseret  
revisionspartnerselskab

**RGD** REVISORGRUPPEN DANMARK

CVR 38 75 16 46

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## Management's report

Today the Board of Directors have discussed and approved the Annual Report of PK & ECD I/S for the period 1. januar - 31. december 2022.

The Annual Report has been prepared in conformity with the Financial Statements Act.

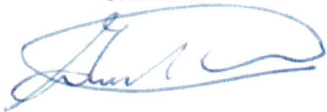
We consider the accounting policies chosen appropriate so that the financial statements give a true and fair view of the company's assets and liabilities, financial position and the result. At the same time, it is our opinion that the management's report contains a true and fair account of the matters covered by the report.

The annual report is recommended for approval by the general meeting.

København Ø, den 1/8 2023

### Board of Directors

Francesco Lauriello  
Chairman



Angelo Barbato



# INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

## To the shareholders of PK & ECD I/S

### Conclusion

We have performed an extended review of the financial statements of PK & ECD I/S for the financial period from 1. januar to 31. december 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. december 2022 and of the results of the Company's operations for the financial period from 1. januar to 31. december 2022 in conformity with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements.

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the management's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Financial Statements Act. We did not identify any material misstatements in the Management's review.

### **Emphasis of matter relating to other matters**

#### **Other reporting responsibilities**

The company haven't reported all of their tax obligations, and the management may be held liable. They have not complied with the Withholding Tax Act.

#### **Violation of reporting rules**

The company's management has not complied with the Danish Financial Statements Act submission deadline of the annual report.

Aarhus, the 1/8 2023

Kovsted & Skovgård  
Statsautoriseret revisionspartnerselskab  
CVR-no.: 38751646



René Ferrer Ruiz  
State authorized public accountant  
mne33710

## Company information

### The Company

PK & ECD I/S  
Hornemansgade 33  
2100 København Ø

CVR-no: 41 56 65 82  
Financial year: 1. januar - 31. december

### Board of Directors

Francesco Lauriello, Chairman  
Angelo Barbato

### Auditors

Kovsted & Skovgård  
Statsautoriseret revisionspartnerselskab  
Brunbjergvej 3  
8240 Risskov

## Management commentary

### **Main activity of the company**

The activity of the I/S is within consulting engineering services and implementation of construction projects as well as any activity in connection therewith.

### **Development in the activities and the financial situation of the Company**

The operation for the year has developed as expected.

### **Material events after the reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.

## Accounting policies

### GENERAL INFORMATION

The financial statements of PK & ECD I/S for the financial year 2022 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

#### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if



## Accounting policies

the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

### Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

### Other external expenses

Other external expenses include costs for sales, administration, premises, rental expenses under operating leases, etc.

### Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of realised and unrealised gains and losses on transactions in foreign currencies.

### Tax on net profit for the year

Tax for the year will be taxed by the respective stakeholders, and they are responsible for settling the tax. Income tax and deferred tax are on that occasion not included in the annual report.

## BALANCE SHEET

### Fixed assets investments

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

#### Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

#### Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

#### Payables

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

**Profit and loss account**  
**1. JANUAR - 31. DECEMBER 2022**

Note	2022	2020/21
<b>GROSS PROFIT</b>	<b>22.787.275</b>	<b>6.549.138</b>
1 Staff costs	-18.928.664	-5.921.155
<b>OPERATING PROFIT OR LOSS</b>	<b>3.858.611</b>	<b>627.983</b>
Other financial income	1.080	114
Other financial expenses	-57.167	-26.742
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>3.802.524</b>	<b>601.355</b>
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>3.802.524</b>	<b>601.355</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings	3.802.524	601.355
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b>	<b>3.802.524</b>	<b>601.355</b>

## Balance sheet 31 December ASSETS

Note	2022	2021
Deposits	513.451	69.106
<b>Fixed assets investments</b>	<b>513.451</b>	<b>69.106</b>
<b>NON-CURRENT ASSETS</b>	<b>513.451</b>	<b>69.106</b>
Trade receivables	13.272.697	3.555.337
Other receivables	9.272.027	1.496.331
<b>Receivables</b>	<b>22.544.724</b>	<b>5.051.668</b>
<b>Cash</b>	<b>81.583</b>	<b>15.190</b>
<b>CURRENT ASSETS</b>	<b>22.626.307</b>	<b>5.066.858</b>
<b>ASSETS</b>	<b>23.139.758</b>	<b>5.135.964</b>

## Balance sheet 31 December EQUITY AND LIABILITIES

Note	2022	2021
Retained earnings	4.403.879	601.355
<b>EQUITY</b>	<b>4.403.879</b>	<b>601.355</b>
Trade creditors	3.587.774	1.987.803
Amounts owed to equity interests	39.354	0
Other accounts payable	15.108.751	2.546.806
<b>Short-term payables</b>	<b>18.735.879</b>	<b>4.534.609</b>
<b>PAYABLES</b>	<b>18.735.879</b>	<b>4.534.609</b>
<b>EQUITY AND LIABILITIES</b>	<b>23.139.758</b>	<b>5.135.964</b>

2 Contractual obligations and contingent items, etc.

## STATEMENT OF CHANGES IN EQUITY

	<b>2022</b>	<b>2021</b>
Retained earnings at beginning of period	601.355	0
Profit or loss for the year	3.802.524	601.355
	<hr/>	<hr/>
<b>Retained earnings closing balance</b>	<b>4.403.879</b>	<b>601.355</b>
	<hr/>	<hr/>
<b>EQUITY</b>	<b>4.403.879</b>	<b>601.355</b>
	<hr/>	<hr/>

## Notes

	2022	2020/21
<b>1 Staff costs</b>		
Number of people employed	70	14
Wages and salaries	17.702.240	5.124.924
Pensions	1.021.588	637.296
Other social security costs	204.836	158.935
	<u>18.928.664</u>	<u>5.921.155</u>

## 2 Contractual obligations and contingent items, etc.

The Company has signed leasing and rental contracts with a total obligation of TDKK 415 per the balance sheet date.