



PM Byggeservice ApS

Holstdalsvej 26, Klejs, 7130 Juelsminde

Company reg. no. 42 17 33 04

Annual report

1 July 2022 - 30 June 2023

The annual report was submitted and approved by the general meeting on the 18 December 2023.

Marian-Mihai Panfil
Chairman of the meeting

Contents

| | <u>Page</u> |
|--|-------------|
| Reports | |
| Management's statement | 1 |
| Practitioner's compilation report | 2 |
| Management's review | |
| Company information | 3 |
| Management's review | 4 |
| Financial statements 1 July 2022 - 30 June 2023 | |
| Income statement | 5 |
| Balance sheet | 6 |
| Statement of changes in equity | 8 |
| Notes | 9 |
| Accounting policies | 10 |

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

Today, the Managing Director has approved the annual report of PM Byggeservice ApS for the financial year 1 July 2022 - 30 June 2023.

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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 – 30 June 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 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.

Juelsminde, 18 December 2023

Managing Director

Marian-Mihai Panfil

Practitioner's compilation report

To the Shareholder of PM Byggeservice ApS

We have compiled the financial statements of PM Byggeservice ApS for the financial year 1 July 2022 - 30 June 2023 based on the company's bookkeeping and on information you have provided.

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

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.

Aarhus, 18 December 2023

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Thomas Amby

State Authorised Public Accountant
mne29474

Company information

The company

PM Byggeservice ApS
Holstdalsvej 26
Klejs
7130 Juelsminde

Company reg. no. 42 17 33 04
Financial year: 1 July - 30 June
2nd financial year

Managing Director

Marian-Mihai Panfil

Auditors

Redmark
Godkendt Revisionspartnerselskab
Sommervej 31C
8210 Aarhus V

Management's review

The principal activities of the company

Like previous years, the activities are renovation in the construction industry as well as any other related activities at the discretion of the board of directors.

Development in activities and financial matters

The gross profit for the year totals DKK 4.226.387 against DKK 1.498.330 last year. Income or loss from ordinary activities after tax totals DKK 62.225 against DKK 332.462 last year.

Management considers the net profit for the year satisfactory.

Income statement

All amounts in DKK.

| <u>Note</u> | 1/7 2022 - 30/6 2023 | 1/3 2021 - 30/6 2022 |
|--|-------------------------|-------------------------|
| Gross profit | 4.226.387 | 1.498.330 |
| 1 Staff costs | -4.126.068 | -1.066.474 |
| Depreciation and impairment of property, land, and equipment | -11.709 | -7.953 |
| Other operating expenses | -1.000 | 0 |
| Operating profit | 87.610 | 423.903 |
| Other financial income | 721 | 14.879 |
| Other financial expenses | -4.499 | -8.971 |
| Pre-tax net profit or loss | 83.832 | 429.811 |
| Tax on net profit or loss for the year | -21.607 | -97.349 |
| Net profit or loss for the year | 62.225 | 332.462 |
| Proposed distribution of net profit: | | |
| Dividend for the financial year | 0 | 57.200 |
| Transferred to retained earnings | 62.225 | 275.262 |
| Total allocations and transfers | 62.225 | 332.462 |

Balance sheet at 30 June

All amounts in DKK.

| <u>Note</u> | <u>2023</u> | <u>2022</u> |
|--|------------------|----------------|
| Assets | | |
| Non-current assets | | |
| Other fixtures and fittings, tools and equipment | 130.173 | 27.047 |
| Total property, plant, and equipment | 130.173 | 27.047 |
| Total non-current assets | 130.173 | 27.047 |
| Current assets | | |
| Trade receivables | 853.188 | 374.788 |
| Other receivables | 502.661 | 77.241 |
| 2 Receivables from owners and management | 0 | 194.889 |
| Prepayments | 48.758 | 0 |
| Total receivables | 1.404.607 | 646.918 |
| Cash and cash equivalents | 830.445 | 135.782 |
| Total current assets | 2.235.052 | 782.700 |
| Total assets | 2.365.225 | 809.747 |

Balance sheet at 30 June

All amounts in DKK.

| Equity and liabilities | | <u>2023</u> | <u>2022</u> |
|--|--|-------------------------|-----------------------|
| <u>Note</u> | | | |
| Equity | | | |
| Contributed capital | | 40.000 | 40.000 |
| Retained earnings | | 337.487 | 275.262 |
| Proposed dividend for the financial year | | <u>0</u> | <u>57.200</u> |
| Total equity | | <u>377.487</u> | <u>372.462</u> |
| Provisions | | | |
| Provisions for deferred tax | | <u>5.194</u> | <u>175</u> |
| Total provisions | | <u>5.194</u> | <u>175</u> |
| Liabilities other than provisions | | | |
| Income tax payable | | 16.434 | 0 |
| Payables to shareholders and management | | <u>99.968</u> | <u>0</u> |
| Total long term liabilities other than provisions | | <u>116.402</u> | <u>0</u> |
| Trade payables | | 164.168 | 40.000 |
| Income tax payable | | 97.328 | 97.174 |
| Other payables | | <u>1.604.646</u> | <u>299.936</u> |
| Total short term liabilities other than provisions | | <u>1.866.142</u> | <u>437.110</u> |
| Total liabilities other than provisions | | <u>1.982.544</u> | <u>437.110</u> |
| Total equity and liabilities | | <u>2.365.225</u> | <u>809.747</u> |

3 Charges and security

4 Contingencies

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Proposed dividend for the financial year | Total |
|--------------------------------|------------------------|----------------------|--|----------------------|
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Equity 1 July 2022 | 40.000 | 275.262 | 57.200 | 372.462 |
| Distributed dividend | 0 | 0 | -57.200 | -57.200 |
| Retained earnings for the year | 0 | 62.225 | 0 | 62.225 |
| | <hr/> 40.000 | <hr/> 337.487 | <hr/> 0 | <hr/> 377.487 |

Notes

All amounts in DKK.

| | 1/7 2022 - 30/6 2023 | 1/3 2021 - 30/6 2022 |
|---------------------------------|-------------------------|-------------------------|
| 1. Staff costs | | |
| Salaries and wages | 3.642.226 | 969.486 |
| Pension costs | 435.116 | 79.896 |
| Other costs for social security | 48.726 | 17.092 |
| | 4.126.068 | 1.066.474 |
| Average number of employees | 5 | 1 |

2. Receivables from owners and management

| Category | Interest rate | Remaining term | Writedown for impairment | Amounts repaid during the financial year | Total receivables at 30 June 2023 |
|-----------------|------------------|-------------------|--------------------------------|---|---|
| Executive board | 9,55 | 0 | 0 | 195.610 | 0 |

3. Charges and security

The company has no charges and security as of 30. June 2023

4. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of DKK 117.144. The leases have 34-43 months to maturity and total outstanding lease payments total DKK 353.706.

Accounting policies

The annual report for PM Byggeservice 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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for car, administration and production costs.

Accounting policies

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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.

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.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

| | Useful life |
|--|-------------|
| Other fixtures and fittings, tools and equipment | 5 years |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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 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.

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.

Accounting policies

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.