

PM Byggeservice ApS

Holstdalsvej 26, Klejs, 7130 Juelsminde

Company reg. no. 42 17 33 04

Annual report

1 March 2021 - 30 June 2022

The annual report was submitted and approved by the general meeting on the 14 December 2022.

Marian-Mihai Panfil
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

Today, the Managing Director has approved the annual report of PM Byggeservice ApS for the financial year 1 March 2021 - 30 June 2022.

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 2022 and of the results of the Company's operations for the financial year 1 March 2021 – 30 June 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

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

Juelsminde, 14 December 2022

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 March 2021 - 30 June 2022 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, 14 December 2022

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 March - 30 June
1st financial year

Managing Director

Marian-Mihai Panfil

Auditors

Redmark
Godkendt Revisionspartnerselskab
Sommervej 31C
8210 Aarhus V

Income statement

All amounts in DKK.

<u>Note</u>	1/3 2021 - 30/6 2022
Gross profit	1.498.330
2 Staff costs	-1.066.474
Depreciation and impairment of property, land, and equipment	-7.953
Operating profit	423.903
Other financial income	14.879
Other financial expenses	-8.971
Pre-tax net profit or loss	429.811
Tax on net profit or loss for the year	-97.349
Profit or loss from ordinary activities after tax	332.462
Net profit or loss for the year	332.462
Proposed appropriation of net profit:	
Dividend for the financial year	57.200
Transferred to retained earnings	275.262
Total allocations and transfers	332.462

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>30/6 2022</u>
Assets	
Non-current assets	
Other fixtures and fittings, tools and equipment	27.047
Total property, plant, and equipment	27.047
Total non-current assets	27.047
Current assets	
Trade receivables	374.788
Other receivables	77.241
3 Receivables from owners and management	194.889
Total receivables	646.918
Cash and cash equivalents	135.782
Total current assets	782.700
Total assets	809.747

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>30/6 2022</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	275.262
Proposed dividend for the financial year	57.200
Total equity	<u>372.462</u>
Provisions	
Provisions for deferred tax	175
Total provisions	<u>175</u>
Liabilities other than provisions	
Trade payables	40.000
Income tax payable	97.174
Other payables	299.936
Total short term liabilities other than provisions	437.110
Total liabilities other than provisions	<u>437.110</u>
Total equity and liabilities	<u>809.747</u>

- 1 The significant activities of the enterprise
- 4 Charges and security
- 5 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 March 2021	40.000	0	0	40.000
Retained earnings for the year	0	275.262	57.200	332.462
	40.000	275.262	57.200	372.462
	<hr/>	<hr/>	<hr/>	<hr/>

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The object of the company is renovation in the construction industry as well as any other related activities at the discretion of the board of directors.

	1/3 2021 - 30/6 2022
<hr/>	
2. Staff costs	
Salaries and wages	969.486
Pension costs	79.896
Other costs for social security	17.092
	<hr/> 1.066.474 <hr/>
 Average number of employees	 <hr/> 4 <hr/>

3. Receivables from owners and management

Category	Interest rate	Term	Remaining term	Writedown for impairment	Amounts repaid during the financial year	Total receivables at 30 June 2022
Executive board	9,55			0	0	194.889

4. Charges and security

The company has no charges and security as of 30. June 2022

5. Contingencies

Contingent liabilities

The company has no contingent liabilities as of 30. June 2022.

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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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, 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

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.

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.

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

Equipment

Equipment are measured at cost less accrued depreciation and writedown for impairment.

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.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

Accounting policies

	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.

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.

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 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

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.