

Trevi Foundations Denmark A/S

c/o Redmark, Dirch Passers Allé 76, 2000 Frederiksberg

Company reg. no. 33 75 91 42

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 21 March 2024.

Antonio Arienti
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 board of directors and the managing director have presented the annual report of Trevi Foundations Denmark A/S for the financial year 1 January - 31 December 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

The board of directors and the managing director consider the conditions for audit exemption of the 2023 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 20 March 2024

Managing Director

Andrea Acerbi

Board of directors

Antonio Arienti
Chairman

Donato Ricciotti Angelillo

Andrea Acerbi

Practitioner's compilation report

To the Shareholder of Trevi Foundations Denmark A/S

We have compiled the financial statements of Trevi Foundations Denmark A/S for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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.

Copenhagen, 20 March 2024

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Søren Kristiansen Bünger
State Authorised Public Accountant
mne34334

Company information

The company	Trevi Foundations Denmark A/S c/o Redmark Dirch Passers Allé 76 2000 Frederiksberg Company reg. no. 33 75 91 42 Financial year: 1 January - 31 December 13th financial year
Board of directors	Antonio Arienti, Chairman Donato Ricciotti Angelillo Andrea Acerbi
Managing Director	Andrea Acerbi
Auditors	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Parent company	TREVI S.P.A.

Management's review

The principal activities of the company

The company's objective is to implement foundation works related to "The Copenhagen Cityring Project" and hereby associated activity.

The company's activity are reduced to a minimum and all employees have been terminated.

Development in activities and financial matters

The gross loss for the year totals DKK -0,1m against DKK -0,2m last year. Income or loss from ordinary activities after tax totals DKK -14,5m against DKK -5,6m last year. Management considers the net profit or loss as expected.

The company has lost its equity. The parent company has signed a subordination letter valid until December 31, 2024 confirming that Trevi S.p.A. or any of its subsidiaries will not claim their receivables before the company has sufficient funds to settle its other creditors or make repayments without affecting the company's ability to continue as a going concern.

Reference is made to note 1.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-122.338	-158.446
Other operating costs	-28.376	-553
Operating profit	-150.714	-158.999
Other financial income	0	25.346
2 Other financial costs	-14.337.438	-5.507.438
Pre-tax net profit or loss	-14.488.152	-5.641.091
Tax on ordinary results	0	0
Net profit or loss for the year	-14.488.152	-5.641.091
Proposed distribution of net profit:		
Allocated from retained earnings	-14.488.152	-5.641.091
Total allocations and transfers	-14.488.152	-5.641.091

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	16.255.408	16.255.408
Other receivables	97.876	109.782
Total receivables	<u>16.353.284</u>	<u>16.365.190</u>
Cash on hand and demand deposits	<u>299.629</u>	<u>451.657</u>
Total current assets	<u>16.652.913</u>	<u>16.816.847</u>
Total assets	<u>16.652.913</u>	<u>16.816.847</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	2.000.000	2.000.000
Retained earnings	-259.050.660	-244.562.508
Total equity	-257.050.660	-242.562.508
Liabilities other than provisions		
Payables to group enterprises	253.832.422	253.273.867
Total long term liabilities other than provisions	<u>253.832.422</u>	<u>253.273.867</u>
Trade payables	89.697	89.517
Payables to group enterprises	18.367.956	4.589.491
Other payables	1.413.498	1.426.480
Total short term liabilities other than provisions	<u>19.871.151</u>	<u>6.105.488</u>
Total liabilities other than provisions	<u>273.703.573</u>	<u>259.379.355</u>
Total equity and liabilities	<u>16.652.913</u>	<u>16.816.847</u>

- 1** Uncertainties concerning the enterprise's ability to continue as a going concern
- 3** Charges and security
- 4** Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	2.000.000	-238.921.417	-236.921.417
Profit or loss for the year brought forward	0	-5.641.091	-5.641.091
Equity 1 January 2023	2.000.000	-244.562.508	-242.562.508
Profit or loss for the year brought forward	0	-14.488.152	-14.488.152
	<hr/> 2.000.000	<hr/> -259.050.660	<hr/> -257.050.660

Notes

All amounts in DKK.

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

The company has lost its equity. The parent company has signed a subordination letter valid until December 31, 2024 confirming that Trevi S.p.A. or any of its subsidiaries will not claim their receivables before the company has sufficient funds to settle its other creditors or make repayments without affecting the company's ability to continue as a going concern.

	<u>2023</u>	<u>2022</u>
2. Other financial costs		
Financial costs, group enterprises	13.716.544	5.393.361
Other financial costs	<u>620.894</u>	<u>114.077</u>
	<u>14.337.438</u>	<u>5.507.438</u>

3. Charges and security

The company has not made mortgages or securities beyond those that are disclosed in the annual report.

4. Contingencies

Contingent liabilities

The company has not made contingent liabilities beyond those that are disclosed in the annual report.

Accounting policies

The annual report for Trevi Foundations Denmark A/S 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

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.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Other operating costs

Other operating costs 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

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns 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 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

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

Accounting policies

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 on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

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 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.