

# Trevi Foundations Denmark A/S

c/o advokat Cristiano Rossi, Ordrupvej 78C, 3. th., 2920 Charlottenlund

Company reg. no. 33 75 91 42

## Annual report

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 25 May 2022.

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**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 report

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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 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The board of directors and the managing director consider the conditions for audit exemption of the 2021 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 by the general meeting.

Copenhagen, 25 May 2022

### Managing Director

Andrea Acerbi

### Board of directors

Antonio Arienti  
Chairman

Donato Ricciotti Angelillo

Andrea Acerbi

## Auditor's report on compilation of the financial statements

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### 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 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the 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.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 25 May 2022

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

Søren Kristiansen Bünger  
State Authorised Public Accountant  
mne34334

## Company information

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<b>The company</b>	Trevi Foundations Denmark A/S c/o advokat Cristiano Rossi Ordrupvej 78C, 3. th. 2920 Charlottenlund
	Company reg. no. 33 75 91 42 Financial year: 1 January - 31 December 11th financial year
<b>Board of directors</b>	Antonio Arienti, Chairman Donato Ricciotti Angelillo Andrea Acerbi
<b>Managing Director</b>	Andrea Acerbi
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	Trevi Contractors B.V.

## Management commentary

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### **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 profit for the year totals DKK 0,1m against DKK 14,4m last year. Income or loss from ordinary activities after tax totals DKK -5,5m against DKK 7,7m last year. Management considers the net profit or loss as expected.

The company have a receivable of t.DKK. 2.000 towards a group company. Danish accounting policy prescribes that no interim accounts may be shown in gross figures, why an equalization has been made against the debt to the same company.

### **Going concern**

The company has lost its equity. The ultimate parent company has signed a subordination letter valid untill December 31, 2022 confirming that Trevi Finanziaria Industriale SpA or any of its subsidiaries will not claim their recievables before the company has sufficient funds to settles its other creditors or make any repayments that will affect the company's ability to continue as a going concern.

Reference is made to note 1.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>114.160</b>	<b>14.367.065</b>
Depreciation and impairment of property, land, and equipment	0	174.695
Other operating costs	<u>-25.765</u>	<u>0</u>
<b>Operating profit</b>	<b>88.395</b>	<b>14.541.760</b>
Other financial income	83.230	2.019.109
2 Other financial costs	<u>-5.631.390</u>	<u>-8.841.214</u>
<b>Pre-tax net profit or loss</b>	<b>-5.459.765</b>	<b>7.719.655</b>
Tax on ordinary results	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-5.459.765</u></b>	<b><u>7.719.655</u></b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	7.719.655
Allocated from retained earnings	<u>-5.459.765</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b><u>-5.459.765</u></b>	<b><u>7.719.655</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Trade receivables	28.339.339	42.478.403
Receivables from group enterprises	0	10.731.294
Other receivables	<u>109.782</u>	<u>2.476.803</u>
Total receivables	<u>28.449.121</u>	<u>55.686.500</u>
Cash on hand and demand deposits	<u>1.020.536</u>	<u>1.155.020</u>
<b>Total current assets</b>	<b><u>29.469.657</u></b>	<b><u>56.841.520</u></b>
<b>Total assets</b>	<b><u>29.469.657</u></b>	<b><u>56.841.520</u></b>



## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		2.000.000	2.000.000
Retained earnings		-238.921.418	-233.461.653
<b>Total equity</b>		<u>-236.921.418</u>	<u>-231.461.653</u>
<b>Liabilities other than provisions</b>			
Payables to group enterprises		<u>253.270.461</u>	<u>253.423.723</u>
Total long term liabilities other than provisions		<u>253.270.461</u>	<u>253.423.723</u>
Trade payables		409.824	4.981.070
Payables to group enterprises		8.905.892	23.660.565
Other payables		<u>3.804.898</u>	<u>6.237.815</u>
Total short term liabilities other than provisions		<u>13.120.614</u>	<u>34.879.450</u>
<b>Total liabilities other than provisions</b>		<u>266.391.075</u>	<u>288.303.173</u>
<b>Total equity and liabilities</b>		<u>29.469.657</u>	<u>56.841.520</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

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 January 2020	2.000.000	-241.181.308	-239.181.308
Profit or loss for the year brought forward	0	7.719.655	7.719.655
Equity 1 January 2021	2.000.000	-233.461.653	-231.461.653
Profit or loss for the year brought forward	0	-5.459.765	-5.459.765
	<hr/> <b>2.000.000</b>	<hr/> <b>-238.921.418</b>	<hr/> <b>-236.921.418</b>

## Notes

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All amounts in DKK.

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

The company has lost its equity. The ultimate parent company has signed a subordination letter valid until December 31, 2022 confirming that Trevi Finanziaria Industriale SpA or any of its subsidiaries will not claim their receivables before the company has sufficient funds to settle its other creditors or make any repayments that will affect the company's ability to continue as a going concern.

	<u>2021</u>	<u>2020</u>
<b>2. Other financial costs</b>		
Financial costs, group enterprises	5.601.455	8.261.379
Other financial costs	<u>29.935</u>	<u>579.835</u>
	<b><u>5.631.390</u></b>	<b><u>8.841.214</u></b>

**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

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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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## 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.

## Accounting policies

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

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.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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

### **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 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.

## Accounting policies

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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.

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.