

## **Seli Tunneling Denmark ApS**

Amager Strandvej 60, 2.  
2300 København S  
CVR No. 34206023

### **Annual report 2023**

The Annual General Meeting adopted the annual report on 14.03.2024

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**Vivian Rasmussen**

Chairman of the General Meeting

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# Entity details

## Entity

Seli Tunneling Denmark ApS  
Amager Strandvej 60, 2.  
2300 København S

Business Registration No.: 34206023  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Gianfranco Catrini, chairman  
Zeno Schio  
Vito Orlando

## Executive Board

Zeno Schio, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Seli Tunneling Denmark ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.03.2024

## Executive Board

### Zeno Schio

Chief Executive Officer

## Board of Directors

### Gianfranco Catrini

chairman

### Zeno Schio

### Vito Orlando

# Independent auditor's compilation report

## To Management of Seli Tunneling Denmark ApS

We have compiled the financial statements of Seli Tunneling Denmark ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the 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 ISRS 4410, 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 provisions of the Danish Public Accountants Act and 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.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 14.03.2024

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Thomas Frommelt Hertz**

State Authorised Public Accountant  
Identification No (MNE) mne31543

### **Rasmus Christiansen**

State Authorised Public Accountant  
Identification No (MNE) mne50632

# Management commentary

## Primary activities

The subcontract with Copenhagen Metro Team I/S (CMT) has been fulfilled and now the Company is managing a tax lawsuit in front of the court.

## Development in activities and finances

No major activities to report. Relationships with sole shareholder are limited to obtaining the necessary resources to fund the running costs.

## Uncertainty relating to recognition and measurement

In June 2022 the company lost the appeal to the National Tax Tribunal, where the Tribunal upheld the tax authorities decision. Management has subsequently appealed the decision to the court acclaiming acquittal. Based on this decision management have decided to maintain the tax receivable of DKK 13.7 million. We refer to note 2.

## Outlook

At present the Company is managing the lawsuit at Court.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
Production costs		(1,082,038)	(1,291,051)
<b>Gross profit/loss</b>		<b>(1,082,038)</b>	<b>(1,291,051)</b>
Other financial income	3	1,421	107
Other financial expenses	4	(86,080)	(11,095)
<b>Profit/loss before tax</b>		<b>(1,166,697)</b>	<b>(1,302,039)</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>(1,166,697)</b>	<b>(1,302,039)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(1,166,697)	(1,302,039)
<b>Proposed distribution of profit and loss</b>		<b>(1,166,697)</b>	<b>(1,302,039)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other receivables		338,088	1,543,326
Income tax receivable		15,255,727	13,739,674
<b>Receivables</b>		<b>15,593,815</b>	<b>15,283,000</b>
<b>Cash</b>		<b>465,708</b>	<b>1,949,336</b>
<b>Current assets</b>		<b>16,059,523</b>	<b>17,232,336</b>
<b>Assets</b>		<b>16,059,523</b>	<b>17,232,336</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital	5	130,000	130,000
Retained earnings		70,620	(1,253,654)
<b>Equity</b>		<b>200,620</b>	<b>(1,123,654)</b>
Trade payables		1,565,188	2,543,944
Payables to group enterprises		14,293,715	15,812,046
<b>Current liabilities other than provisions</b>		<b>15,858,903</b>	<b>18,355,990</b>
<b>Liabilities other than provisions</b>		<b>15,858,903</b>	<b>18,355,990</b>
<b>Equity and liabilities</b>		<b>16,059,523</b>	<b>17,232,336</b>
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Employees	6		
Contingent liabilities	7		
Group relations	8		

# Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	130,000	(1,253,654)	(1,123,654)
Group contributions etc.	0	2,490,971	2,490,971
Profit/loss for the year	0	(1,166,697)	(1,166,697)
<b>Equity end of year</b>	<b>130,000</b>	<b>70,620</b>	<b>200,620</b>

# Notes

## 1 Going concern

At present the Company is managing the lawsuit at Court assessment. The Parent Company will continue to provide financial support for the running costs. On this basis the Management has presented the annual Report on a basis of going concern.

## 2 Uncertainty relating to recognition and measurement

In June 2022 the company lost the appeal to the National Tax Tribunal, where the Tribunal upheld the tax authorities decision. Management has subsequently appealed the decision to the court acclaiming acquittal. Based on this decision management have decided to maintain the tax receivable of DKK 15,3 million. The amount relates to a tax payment based on an incorrect adjustment of DKK 78,4 million from the tax authorities in 2019. The tax payment concerns a debt remission from 2015.

## 3 Other financial income

	2023 DKK	2022 DKK
Exchange rate adjustments	1,421	107
	<b>1,421</b>	<b>107</b>

## 4 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	76,397	9,028
Exchange rate adjustments	9,684	668
Other financial expenses	(1)	1,399
	<b>86,080</b>	<b>11,095</b>

## 5 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	130,000	1	130,000
	<b>130,000</b>		<b>130,000</b>

## 6 Employees

The company has no employees other than the management. Management has not received any remuneration.

## 7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Copenhagen Metro Team I/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from their entry into the joint taxation per June 15 2015 for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for

the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is disclosed in the administration company's financial statements.

### **8 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Webuild S.p.A., Centro Direzionale Milanofiori Strada 6 - Palazzo L - 20089 Rozzano, Milan

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Webuild S.p.A., Centro Direzionale Milanofiori Strada 6 - Palazzo L - 20089 Rozzano, Milan

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Financial Statements for 2023 are presented in DKK.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Production costs

Production costs are mainly related to obtaining revenue and running cost of the company.

### Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises and foreign currency transactions etc.

### Other financial expenses

Other financial expenses comprise interest expenses, bond fees and foreign currency transactions etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.