

# **ICOP DENMARK ApS**

**Rosengården 8, 3., 1174 København K**

**Company reg. no. 34 71 49 91**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 29 June 2021.

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**Vittorio Petrucco**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's report**

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Today, the board of directors and the executive board have presented the annual report of ICOP DENMARK ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

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.

København K, 28 June 2021

### **Executive board**

Luca Grillo

Mauro Milesi

### **Board of directors**

Piero Petrucco

Vittorio Petrucco

Luca Grillo

## **Independent auditor's report**

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### **To the shareholders of ICOP DENMARK ApS**

#### **Opinion**

We have audited the financial statements of ICOP DENMARK ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 June 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

**Steen K. Bager**

State Authorised Public Accountant  
mne28679

## Company information

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### The company

ICOP DENMARK ApS

Rosengården 8, 3.

1174 København K

Company reg. no. 34 71 49 91

Financial year: 1 January - 31 December

### Board of directors

Piero Petrucco

Vittorio Petrucco

Luca Grillo

### Executive board

Luca Grillo

Mauro Milesi

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

## **Management commentary**

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### **The principal activities of the company**

The company's activities comprise of construction works within mico tunneling.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 8.353.000 against DKK 28.770.000 last year. Income or loss from ordinary activities after tax totals DKK -2.517.000 against DKK 391.000 last year. Management does not considers the result for the year satisfactory.

In order for ICOP Denmark ApS, to fulfill plan and budget for 2021, the group has confirmed that they will provide ICOP Denmark ApS, with the necessary liquidity and capital.



## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>8.353</b>	<b>28.770</b>
3 Staff costs	-10.603	-27.371
Depreciation and impairment of property, land, and equipment	-368	-184
Other operating costs	-68	0
<b>Operating profit</b>	<b>-2.686</b>	<b>1.215</b>
Other financial income from group enterprises	7	284
Other financial income	78	175
Other financial costs	-350	-1.283
<b>Pre-tax net profit or loss</b>	<b>-2.951</b>	<b>391</b>
Tax on net profit or loss for the year	434	0
<b>Net profit or loss for the year</b>	<b>-2.517</b>	<b>391</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	391
Allocated from retained earnings	-2.517	0
<b>Total allocations and transfers</b>	<b>-2.517</b>	<b>391</b>

## Statement of financial position at 31 December

DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	848	1.081
Total property, plant, and equipment	848	1.081
Deposits	374	860
Total investments	374	860
<b>Total non-current assets</b>	<b>1.222</b>	<b>1.941</b>
<b>Current assets</b>		
Trade receivables	1.935	15.649
4 Contract work in progress	3.967	12.899
Receivables from group enterprises	3.451	15.580
Receivables from associates	1.247	0
Income tax receivables	88	554
Other receivables	194	169
Prepayments and accrued income	461	577
Total receivables	11.343	45.428
Cash on hand and demand deposits	1.083	1.941
<b>Total current assets</b>	<b>12.426</b>	<b>47.369</b>
<b>Total assets</b>	<b>13.648</b>	<b>49.310</b>

## Statement of financial position at 31 December

DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	80	80
Retained earnings	-1.808	709
<b>Total equity</b>	<b>-1.728</b>	<b>789</b>
<b>Provisions</b>		
Provisions for deferred tax	0	434
<b>Total provisions</b>	<b>0</b>	<b>434</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	8.045	9.100
Total long term liabilities other than provisions	8.045	9.100
Bank loans	0	11.186
Trade payables	3.048	15.151
Payables to group enterprises	1.341	0
Payables to associates	0	1.063
Income tax payable	0	1.296
Other payables	2.904	10.165
Accruals and deferred income	38	126
Total short term liabilities other than provisions	7.331	38.987
<b>Total liabilities other than provisions</b>	<b>15.376</b>	<b>48.087</b>
<b>Total equity and liabilities</b>	<b>13.648</b>	<b>49.310</b>

1 Loss of capital

2 Special items

## Notes

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DKK thousand.

### 1. Loss of capital

In order for ICOP Denmark ApS, to fulfill plan and budget for 2021, the group has confirmed that they will provide ICOP Denmark ApS, with the necessary liquidity and capital.

### 2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:

Compensation received	1.605
	<u>1.605</u>

Special items are recognised in the following items in the financial statements:

Gross profit	1.605
<b>Profit of special items, net</b>	<b><u>1.605</u></b>

### 3. Staff costs

	<u>2020</u>	<u>2019</u>
Salaries and wages	7.007	21.614
Pension costs	137	176
Other costs for social security	614	2.615
Other staff costs	2.845	2.966
	<b><u>10.603</u></b>	<b><u>27.371</u></b>
Average number of employees	<u>13</u>	

## Notes

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DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Contract work in progress</b>		
Selling price of the production for the period	3.967	14.639
Payments received on account	<u>0</u>	<u>-1.740</u>
<b>Contract work in progress, net</b>	<u><b>3.967</b></u>	<u><b>12.899</b></u>
The following is recognised:		
Contract work in progress (current assets)	<u>3.967</u>	<u>12.899</u>
	<u><b>3.967</b></u>	<u><b>12.899</b></u>

## Accounting policies

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The annual report for ICOP DENMARK 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.

### 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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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.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

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. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

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

### **Staff costs**

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

### **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**

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **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.

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Plant, and 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:

	Useful life
Other fixtures and fittings, tools and equipment	4 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.

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.

#### Investments

##### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

##### Receivables

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



## Accounting policies

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### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### Prepayments and accrued income

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

### 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.

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**

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### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.