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## **2 A Tech ApS**

c/o Italia Consult, Hornemansgade 33, 2100 København

Company reg. no. 36 39 97 40

### **Annual report**

**1 January - 31 December 2016**

The annual report have been submitted and approved by the general meeting on the 8 June 2017.



Alessandro Amicabile  
Chairman of the meeting

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Notes:

- ∞ To ensure the greatest possible applicability of this document, British 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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The executive board has today presented the annual report of 2 A Tech ApS for the financial year 1 January to 31 December 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 8 June 2017

### **Executive board**

Alessandro Amicabile  


Diego Aprea  


## **Independent auditor's report**

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### **To the shareholders of 2 A Tech ApS**

#### **Opinion**

We have audited the annual accounts of 2 A Tech ApS for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

## **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 evaluations and maintain professional scepticism throughout the audit. We also:

- ∞ Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- ∞ Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and 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's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 8 June 2017

### **Grant Thornton**

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



**Michael Beuchert**  
State Authorised Public Accountant

## **Company data**

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### **The company**

2 A Tech ApS  
c/o Italia Consult  
Hornemansgade 33  
2100 København

Company reg. no. 36 39 97 40

Financial year: 1 January - 31 December

### **Executive board**

Alessandro Amicabile  
Diego Aprea

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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

The purpose of the company is to provide technical and operational assistance in connection with highway- and metroconstruction as well as related activities.

### **Unusual matters**

There have not been unusual matters in the financial year.

### **Uncertainties as to recognition or measurement**

There have not been uncertainties as to recognition or measurement in the financial year.

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

The results from ordinary activities after tax are DKK 408.711 against DKK 217.451 last year. The management consider the results satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## **Accounting policies used**

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The annual report for 2 A Tech ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Staff costs**

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

#### **Net financials**

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

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### **The balance sheet**

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

## **Accounting policies used**

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### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

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

**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2014/15</u>
<b>Gross profit</b>	<b>3.960.772</b>	<b>1.333.517</b>
1 Staff costs	-3.415.519	-1.047.425
<b>Operating profit</b>	<b>545.253</b>	<b>286.092</b>
Other financial income	0	651
Other financial costs	-15.366	-625
<b>Results before tax</b>	<b>529.887</b>	<b>286.118</b>
2 Tax on ordinary results	-121.176	-68.667
<b>Results for the year</b>	<b>408.711</b>	<b>217.451</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	408.711	217.451
<b>Distribution in total</b>	<b>408.711</b>	<b>217.451</b>

**Balance sheet 31 December**

All amounts in DKK.

Assets		2016	2015
Note		<u>2016</u>	<u>2015</u>
<b>Fixed assets</b>			
Deposits		139.510	39.000
Financial fixed assets in total		<u>139.510</u>	<u>39.000</u>
<b>Fixed assets in total</b>		<b><u>139.510</u></b>	<b><u>39.000</u></b>
<b>Current assets</b>			
Trade debtors		2.734.231	372.509
Other debtors		2.322	0
Accrued income and deferred expenses		19.500	16.500
Debtors in total		<u>2.756.053</u>	<u>389.009</u>
Available funds		<u>399.818</u>	<u>427.339</u>
<b>Current assets in total</b>		<b><u>3.155.871</u></b>	<b><u>816.348</u></b>
<b>Assets in total</b>		<b><u>3.295.381</u></b>	<b><u>855.348</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
Note		<u>2016</u>	<u>2015</u>
	<b>Equity</b>		
3	Contributed capital	50.000	50.000
4	Results brought forward	626.162	217.451
	<b>Equity in total</b>	<u><b>676.162</b></u>	<u><b>267.451</b></u>
	 <b>Liabilities</b>		
	Trade creditors	1.773.052	345.768
	Corporate tax	121.176	68.667
	Other debts	724.991	173.462
	Short-term liabilities in total	<u>2.619.219</u>	<u>587.897</u>
	<b>Liabilities in total</b>	<u><b>2.619.219</b></u>	<u><b>587.897</b></u>
	 <b>Equity and liabilities in total</b>	<u><b>3.295.381</b></u>	<u><b>855.348</b></u>

## Notes

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All amounts in DKK.

2016

2014/15

**Notes**

All amounts in DKK.

	<u>2016</u>	<u>2014/15</u>
<b>1. Staff costs</b>		
Salaries and wages	2.793.873	1.006.460
Pension costs	182.605	35.000
Other costs for social security	15.147	3.780
Other staff costs	423.894	2.185
	<u><b>3.415.519</b></u>	<u><b>1.047.425</b></u>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year, parent company	121.176	68.667
	<u><b>121.176</b></u>	<u><b>68.667</b></u>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2016	50.000	50.000
	<u><b>50.000</b></u>	<u><b>50.000</b></u>
<b>4. Results brought forward</b>		
Results brought forward 1 January 2016	217.451	0
Profit or loss for the year brought forward	408.711	217.451
	<u><b>626.162</b></u>	<u><b>217.451</b></u>