

## Bodino DK ApS

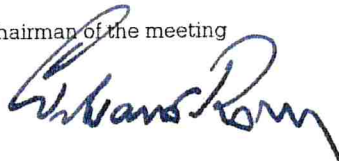
H.C. Andersens Boulevard 37 5. th., 1553 København V  
CVR no. 38 89 31 06

### Annual report for the financial year 30.08.17 - 31.12.18

This annual report has been adopted at the  
company's annual general meeting on

*July 10 th, 2019*

Chairman of the meeting



ADVOKAT  
**CRISTIANO ROSSI**  
HAMMERENSGADE 6  
1267 KØBENHAVN K

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CVR no. DK 32 89 54 68

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**The company**

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Bodino DK ApS  
c/o The Italian Chamber of Commerce in Denmark  
H.C. Andersens Boulevard 37 5. th.  
1553 København V  
Registered office: København  
CVR no.: 38 89 31 06  
Financial year: 30.08 - 31.12

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**Executive Boards**

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Fulvio Lino Alfeo Mulatero

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement of the Board of Directors on the annual report**

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I have on this day presented the annual report for the financial year 30.08.17 - 31.12.18 for Bodino DK ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.18 and of the results of the company's activities and cash flows for the financial year 30.08.17 - 31.12.18.

The annual report is submitted for adoption by the general meeting.

Copenhagen, July 9, 2019

**Executive Boards**



Fulvio Lino Alfeo Mulatiero

**To the capital owner of Bodino DK ApS****Opinion**

We have audited the financial statements of Bodino DK ApS for the financial year 30.08.17 - 31.12.18, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, inclusive of accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven)

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.18 and of the results of the company's operations and cash flows for the financial year 30.08.17 - 31.12.18 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

**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 "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

**Statement regarding the management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the 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 in preparing the financial statements 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 that includes our 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.

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 skepticism 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

Soeborg, Copenhagen, July 9, 2019

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68



Jan Nygaard  
State Authorized Public Accountant  
MNE-no. mne11743

**FINANCIAL HIGHLIGHTS****Key figures**

	30.08.17
Figures in DKK '000	31.12.18
<hr/>	
<i>Profit/loss</i>	
Operating profit/loss	43,661
Index	100
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Total net financials	3
Index	100
<hr/>	
Profit/loss for the year	34,031
Index	100
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<i>Balance</i>	
Total assets	121,447
Index	100
<hr/>	
Equity	34,081
Index	100
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<i>Cashflow</i>	
Net cash flow:	
Operating activities	340
Investing activities	-394
Financing activities	50
<hr/>	
Cash flows for the year	-4
<hr/>	



### **Primary activities**

The company's activities consist of conducting public and private building constructions and associated business.

### **Development in activities and financial affairs**

The income statement for the period 30.08.17 - 31.12.18 shows a profit/loss of DKK 34,031,224. The balance sheet shows equity of DKK 34,081,224.

The earning was as expected for the company's first account year.

### **Outlook**

The company expects a profit before tax in the region of DKK 10,000,000 - 15,000,000 for the coming year in connection with the conclusion of the current project..

## Income statement

		30.08.17
		31.12.18
Note		DKK
	<b>Gross profit</b>	<b>95,474,170</b>
1	Staff costs	-51,812,839
	<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>43,661,331</b>
2	Financial income	316,324
	Financial expenses	-313,472
	<b>Profit/loss before tax</b>	<b>43,664,183</b>
	Tax on profit or loss for the year	-9,632,959
	<b>Profit/loss for the year</b>	<b>34,031,224</b>

3 Distribution of net profit

<b>ASSETS</b>		31.12.18
		DKK
Note		
4	Deposits	394,114
	<b>Total investments</b>	<b>394,114</b>
	<b>Total non-current assets</b>	<b>394,114</b>
5	Work in progress for third parties	93,892,586
	Trade receivables	27,035,865
6	Prepayments	124,155
	<b>Total receivables</b>	<b>121,052,606</b>
	<b>Total current assets</b>	<b>121,052,606</b>
	<b>Total assets</b>	<b>121,446,720</b>

<b>EQUITY AND LIABILITIES</b>		31.12.18
		DKK
Note		
	Share capital	50,000
	Retained earnings	34,031,224
	<b>Total equity</b>	<b>34,081,224</b>
7	Provisions for deferred tax	9,586,363
	<b>Total provisions</b>	<b>9,586,363</b>
	Payables to other credit institutions	4,291
	Trade payables	42,461,752
	Payables to group enterprises	16,818,804
	Income taxes	46,596
	Other payables	18,447,690
	<b>Total short-term payables</b>	<b>77,779,133</b>
	<b>Total payables</b>	<b>77,779,133</b>
	<b>Total equity and liabilities</b>	<b>121,446,720</b>

<sup>8</sup> Contingent liabilities

<sup>9</sup> Related parties

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 30.08.17 - 31.12.18			
Capital contributed on establishment	50,000	0	50,000
Net profit/loss for the year	0	34,031,224	34,031,224
Balance as at 31.12.18	50,000	34,031,224	34,081,224

## Cash flow statement

		30.08.17
		31.12.18
Note		DKK
<hr/>		
	<b>Net profit/loss for the year</b>	<b>34,031,224</b>
10	Adjustments	9,630,107
	Change in working capital:	
	Inventories	-93,892,586
	Receivables	-38,888,646
	Trade payables	54,190,378
	Other payables relating to operating activities	35,266,494
<hr/>		
	<b>Cash flows from operating activities before net financials</b>	<b>336,971</b>
	Interest income and similar income received	316,324
	Interest expenses and similar expenses paid	-313,472
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	<b>Cash flows from operating activities</b>	<b>339,823</b>
<hr/>		
	Purchase of investments	-394,114
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	<b>Cash flows from investing activities</b>	<b>-394,114</b>
<hr/>		
	Raising of additional capital	50,000
<hr/>		
	<b>Cash flows from financing activities</b>	<b>50,000</b>
<hr/>		
	<b>Total cash flows for the year</b>	<b>-4,291</b>
<hr/>		
	<b>Cash, end of year</b>	<b>-4,291</b>
<hr/>		
	Cash, end of year, comprises:	
	Short-term payables to credit institutions	-4,291
<hr/>		
	<b>Total</b>	<b>-4,291</b>
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30.08.17

31.12.18

DKK

**1. Staff costs**

Wages and salaries	37,736,130
Pensions	3,814,608
Other social security costs	1,481,962
Other staff costs	8,780,139
<b>Total</b>	<b>51,812,839</b>

Average number of employees during the year	81
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**2. Financial income**

Interest, group enterprises	316,324
<b>Total</b>	<b>316,324</b>

**3. Distribution of net profit**

Retained earnings	34,031,224
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**4. Deposits**

Figures in DKK	Deposits
Additions during the year	394,114
Cost as at 31.12.18	394,114

**5. Work in progress for third parties**

Work in progress for third parties	305,020,655
On-account invoicing	-211,128,069
Work in progress for third parties	93,892,586

**6. Prepayments**

Prepaid rent	124,155
Total	124,155

**7. Deferred tax**

Deferred tax recognised in the income statement	9,586,363
Deferred tax as at 31.12.18	9,586,363



## 8. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 3 months and average lease payments of DKK 77k, a total of DKK 230k.

**9. Related parties**

Controlling influence:	Basis of influence
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Bodino S.r.L., Galleria Buenos Aires 1, Milano, Italy	100 % owner of Bodino DK ApS. This company is ultimately controlled by 21 Investimenti SGR SpA, viale G. Felissent 90, 31100 Treviso, Italy.
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30.08.17

31.12.18

DKK

**10. Adjustments for the cash flow statement**

Financial income	-316,324
Financial expenses	313,472
Tax on profit or loss for the year	9,632,959
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Total	9,630,107

## 11. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**11. Accounting policies** - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and raw materials and consumables and other external expenses.

**Revenue**

Construction contracts involving the delivery of highly customised installations are recognised as revenue according to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method).

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**11. Accounting policies - continued -****Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**BALANCE SHEET****Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

## 11. Accounting policies - continued -

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**11. Accounting policies** - continued -**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

**11. Accounting policies** - continued -**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.