

Hovedgaden 34  
Rønde

Brunbjergvej 3  
Risskov

Østeralle 8  
Ebeltoft

Aghito Zambonini AZA DK ApS

Ordrupvej 78, C, 3, th,  
2920 Charlottenlund

**ANNUAL REPORT  
2021**

The annual report was presented and adopted  
at the annual general meeting of the company  
the **5 / 7** 2022



Chairman

Medlem af:

**Allinial** GLOBAL®  
An association of legally independent firms

**Company reg. no.: 38 94 00 15**

Statsautoriseret  
revisionspartnerselskab

**RGD** REVISORGRUPPEN DANMARK

CVR 38 75 16 46

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## Management's report

Today the Executive Board has discussed and approved the Annual Report of Aghito Zambonini AZA DK ApS for the period 1. januar - 31. december 2021.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2021 and of its financial performance for the period 1. januar - 31. december 2021.

In my opinion the Management Review includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Charlottenlund, den 5 / 7 2022

Executive Board

Ettore Zambonini



## Independent auditor's report

To the shareholders in Aghito Zambonini AZA DK ApS

### Conclusion

We have audited the Financial Statements of Aghito Zambonini AZA DK ApS for the period 1. januar - 31. december 2021, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31. december 2021, and of the results of the Company operations for the period 1. januar - 31. december 2021 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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.

### Material uncertainties about ability to continue as a going concern

We draw attention to note 1 in the accounts, which states that the company has finished a construction contract in 2020, regarding a major construction in Copenhagen. The loss has turned out to be greater than expected, mainly because of the finishing installments. Net result is negative and the company's equity is lost. The company's owners has made a declaration of intent on support for the company's operations and with capital for the next 12 months and on this basis the financial statements is presented with continued operation in mind. Our conclusion is not modified regarding this relationship.

### Management's responsibilities for the financial statements.

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 responsible for auditing 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 ISAs 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 consolidated financial statements.

As part of an audit conducted in accordance with ISAs 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



## Independent auditor's report

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.

### Statement on the management's review

Management is responsible for the 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 the Management's Review provides the information required under the Financial Statements Act.

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

Aarhus, the 5/7 2022

Kovsted & Skovgård  
Statsautoriseret revisionspartnerselskab  
CVR-nr.: 38751646

  
René Ferrer Ruiz  
statsautoriseret revisor  
mne33710

## Company information

The Company	Aghito Zambonini AZA DK ApS
	Ordрупvej 78, C, 3. th,
	2920 Charlottenlund
	Company reg. no.: 38 94 00 15
	Founded: 11. september 2017
	Financial year: 1. januar - 31. december
Executive Board	Ettore Zambonini
Auditors	Kovsted & Skovgård
	Statsautoriseret revisionspartnerselskab
	Brunbjergvej 3
	8240 Risskov

## Management review

### Main activity of the company

The Company's principal activities consist of conducting glass facades, public and private building constructions and associated business.

### Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -875.103 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 7.444.379 and an equity of DKK -26.968.837.

The company has finished a construction contract in 2020, regarding a major construction in Copenhagen. The loss has turned out to be greater than expected, mainly because of the finishing installments. Net result is negative and the company's equity is lost.

The company's owners have made a declaration of intent on support for the company's operations and with capital for the next 12 months and on this basis the financial statement is presented with continued operation in mind.

### Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

## Accounting policies

### GENERAL INFORMATION

The financial statements of Aghito Zambonini AZA DK ApS for the financial year 2021 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

#### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

#### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.



## Accounting policies

### Revenue

Contract work in progress relating to construction contracts is recognised when production is performed, whereby revenue equals the selling price of work performed during the year.

### Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

### Other external expenses

Other external expenses include costs for distribution, sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

### Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies.

### Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

### Prepayments

Prepayments recognised under assets include costs already defrayed but relating to the subsequent financial year.

### Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts.

### Corporate income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

## Accounting policies

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement. The current tax rate has been applied for the current year.

### Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

# Profit and loss account 1. JANUAR - 31. DECEMBER 2021

Note	2021	2020
GROSS PROFIT	-873.605	-890.261
2 Staff costs	0	-1.833
OPERATING PROFIT OR LOSS	-873.605	-892.094
Other financial income	8.089	114.958
Other financial expenses	-9.587	-14.139
PROFIT OR LOSS BEFORE TAX	-875.103	-791.275
PROFIT OR LOSS FOR THE YEAR	-875.103	-791.275
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-875.103	-791.275
SETTLEMENT OF DISTRIBUTION TOTAL	-875.103	-791.275

# Balance sheet 31 December

## ASSETS

Note	2021	2020
Trade receivables	2.211.754	762.528
Other receivables	8.000	96.965
Accruals	3.369.011	2.763.427
Receivables	5.588.765	3.622.920
Cash	1.855.614	2.236.303
CURRENT ASSETS	7.444.379	5.859.223
ASSETS	7.444.379	5.859.223

# Balance sheet 31 December

## EQUITY AND LIABILITIES

Note	2021	2020
Contributed capital	50.000	50.000
Retained earnings	-27.018.837	-26.143.734
<b>EQUITY</b>	<b>-26.968.837</b>	<b>-26.093.734</b>
Amounts owed to group enterprises	27.622.396	0
<b>3 Long-term payables</b>	<b>27.622.396</b>	<b>0</b>
Trade creditors	39.488	0
Amounts owed to group enterprises	0	28.456.486
Other accounts payable	634.811	0
Accruals	6.116.521	3.496.471
<b>Short-term payables</b>	<b>6.790.820</b>	<b>31.952.957</b>
<b>PAYABLES</b>	<b>34.413.216</b>	<b>31.952.957</b>
<b>EQUITY AND LIABILITIES</b>	<b>7.444.379</b>	<b>5.859.223</b>



# STATEMENT OF CHANGES IN EQUITY

	2021	2020
Contributed capital opening	50.000	50.000
Contributed capital closing balance	50.000	50.000
Retained earnings at beginning of period	-26.143.734	-25.352.459
Profit or loss for the year	-875.103	-791.275
Retained earnings closing balance	-27.018.837	-26.143.734
EQUITY	-26.968.837	-26.093.734

## Notes

	2021	2020
1 Uncertainty regarding the going concern status		
The company has finished a construction contract in 2020, regarding a major construction in Copenhagen. The loss has turned out to be greater than expected, mainly because of the finishing installments. Net result is negative and the company's equity is lost. The company's owners have made a declaration of intent on support for the company's operations and with capital for the next 12 months and on this basis the financial statement is presented with continued operation in mind.		
2 Staff costs		
Other social security costs	0	1.833
	<u>0</u>	<u>1.833</u>
	Total liabilities at end of period	Outstanding balance after 5 years
3 Long-term payables		
Amounts owed to group enterprises	27.622.396	0
	<u>27.622.396</u>	<u>0</u>