

Vestre Ringgade 61
Aarhus N

Hovedgaden 34
Rønde

Brunbjergvej 3
Risskov

Østeralle 8
Ebeltoft

MiCaDk ApS

Det Italienske Handelskammer
H.C. Andersens Boulevard 37, 4. th,
1553 København V

CVR No. 39194562

Annual Report 2020

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9 July 2021

Riccardo Caraglio
Chairman

Medlem af:

 REVISORGRUPPEN DANMARK

Statsautoriseret
revisionspartnerselskab

CVR 38 75 16 46

Contents

| | |
|--------------------------------|----|
| Management's Statement | 3 |
| Independent Auditors' Report | 4 |
| Company Information | 7 |
| Management's Review | 8 |
| Accounting Policies | 9 |
| Income Statement | 13 |
| Balance Sheet | 14 |
| Statement of changes in Equity | 16 |
| Notes | 17 |

Management's Statement

Today, Management has considered and adopted the Annual Report of MiCaDk ApS for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 9 July 2021

Executive Board

Riccardo Caraglio
Man. Director

Rodolfo Flavio Messa
Manager

Oreste Milani
Manager

Independent Auditors' Report

To the shareholders of MiCaDk ApS

Opinion

We have audited the financial statements of MiCaDk ApS for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 going concern uncertainty

Without modifying our opinion, we wish to note that the Company's ability to continue as a going concern is associated with considerable uncertainty. We refer to note 3 in the financial statements, which reflects uncertainty as to whether binding commitments will be entered into for the financing of the Company's operations and the necessary investments in the coming years. However, as Management believes that such commitments will be entered into, the financial statements have been prepared on a going concern basis.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from

Independent Auditors' Report

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements 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 internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Independent Auditors' Report

Risskov, 9 July 2021

**Kovsted og Skovgård Statsautoriseret
Revisionspartnerselskab**

CVR-no. 38751646

Tonny Løbner

State Authorised Public Accountant

mne28824

Company details

| | |
|------------------------|---|
| Company | MiCaDk ApS Det Italienske Handelskammer H.C. Andersens Boulevard 37, 4, th, 1553 København V |
| Telephone | 31177249 |
| email | cd@danitacom.org |
| CVR No. | 39194562 |
| Date of formation | 28 December 2017 |
| Executive Board | Riccardo Caraglio, Man. Director Rodolfo Flavio Messa, Manager Oreste Milani, Manager |
| Auditors | Kovsted og Skovgård Statsautoriseret Revisionspartnerselskab Brunbjergvej 3 8240 Risskov CVR-no.: 38751646 |

Management's Review

The Company's principal activities

The Company's principal activities consist in establishing business with drawing, production and installation of electrical and technological tools and equipment as well as other related activities.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -716.066 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 6.336.574 and an equity of DKK -435.166.

The company's result is negative and has contributed to the company's equity being lost.

The company has completed its activities during 2020, and in 2021 the management has initiated the process of closing down the company in this connection.

The company has received a statement of support from the owner companies, which will provide the company with the necessary financial support and capital until the company has finally ceased to exist. The annual report has therefore been submitted with continued operation until the termination of the company.

Reference is also made to note 3 in the annual report regarding discussion of prerequisites for continued operations.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

There has been a change in the company's comparative figures. The change has not affected the result for the year, total assets or equity.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of raw and consumables and other external expenses.

Accounting Policies

Revenue

Revenue from construction contracts are recognised as revenue as production is carried out, whereby net revenue corresponds to the selling price of the work performed for the year. When the outcome of a contractual contact can be estimated reliably, revenue is recognized only in relation to the costs incurred, onsofar as it is likely that they will be recycled.

The completion rate for measuring the output of the production is calculated on the basis of the costs consumed in relation to the latest cost estimate.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Accounting Policies

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

| | |
|--|---------|
| Other fixtures and fittings, tools and equipment | 5 years |
|--|---------|

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

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

Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

| | Note | 2020 kr. | 2019 kr. |
|--|------|-----------------|------------------|
| Gross profit | | 337.081 | 1.982.397 |
| Employee benefits expense | 1 | -983.336 | -1.701.504 |
| Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss | | -5.800 | -5.500 |
| | | -652.055 | 275.393 |
| Other finance income | | 7.864 | 10.255 |
| Finance expences | | -70.486 | -69.177 |
| Profit from ordinary activities before tax | | -714.677 | 216.471 |
| Tax expense on ordinary activities | | -1.389 | -48.281 |
| Profit | | -716.066 | 168.190 |
| Proposed distribution of results | | | |
| Retained earnings | | -716.066 | 168.190 |
| Distribution of profit | | -716.066 | 168.190 |

Balance Sheet as of 31 December

| | Note | 2020 kr. | 2019 kr. |
|---|------|------------------|------------------|
| Assets | | | |
| Fixtures, fittings, tools and equipment | | 50.899 | 49.500 |
| Property, plant and equipment | | 50.899 | 49.500 |
| Deposits, investments | | 515.167 | 197.770 |
| Investments | | 515.167 | 197.770 |
| Fixed assets | | 566.066 | 247.270 |
| Short-term trade receivables | | 566.698 | 706.083 |
| Contract work in progress | 2 | 3.997.212 | 2.898.910 |
| Other short-term receivables | | 0 | 293.185 |
| Deferred income | | 335.100 | 230.303 |
| Receivables | | 4.899.010 | 4.128.481 |
| Cash and cash equivalents | | 871.498 | 680.749 |
| Current assets | | 5.770.508 | 4.809.230 |
| Assets | | 6.336.574 | 5.056.500 |

Balance Sheet as of 31 December

| | Note | 2020 kr. | 2019 kr. |
|--|------|------------------|------------------|
| Liabilities and equity | | | |
| Contributed capital | | 67.000 | 67.000 |
| Retained earnings | | -502.166 | 213.900 |
| Equity | | -435.166 | 280.900 |
| Provisions for deferred tax | | 3.204 | 1.815 |
| Provisions | | 3.204 | 1.815 |
| Trade payables | | 4.337.440 | 1.308.345 |
| Tax payables | | 46.466 | 46.466 |
| Other payables | | 2.384.630 | 3.418.974 |
| Short-term liabilities other than provisions | | 6.768.536 | 4.773.785 |
| Liabilities other than provisions within the business | | 6.768.536 | 4.773.785 |
| Liabilities and equity | | 6.336.574 | 5.056.500 |
| Uncertainties relating to going concern | 3 | | |
| Contingent liabilities | 4 | | |
| Collaterals and assets pledges as security | 5 | | |
| Deferred tax assets and liabilities | 6 | | |

Statement of changes in Equity

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|-----------------|
| Equity 1 January 2020 | 67.000 | 213.900 | 280.900 |
| Profit (loss) | | -716.066 | -716.066 |
| Equity 31 December 2020 | 67.000 | -502.166 | -435.166 |

The share capital has remained unchanged for the last 5 years.

Notes

| | 2020 | 2019 |
|-------------------------------------|------------------|------------------|
| 1. Employee benefits expense | | |
| Wages and salaries | 924.352 | 1.545.749 |
| Post-employment benefit expense | 49.282 | 134.103 |
| Social security contributions | 4.843 | 20.652 |
| Other employee expense | 4.859 | 1.000 |
| | 983.336 | 1.701.504 |
| | | |
| Average number of employees | <u>1</u> | <u>3</u> |
| | | |
| 2. Contract work in progress | | |
| Sales value of work | 3.997.212 | 2.898.910 |
| Net value of contract work | 3.997.212 | 2.898.910 |

3. Uncertainties relating to going concern

The company's result is negative and has contributed to the company's equity being lost.

The company has completed its activities during 2020, and in 2021 the management has initiated the process of closing down the company in this connection.

The company has received a statement of support from the owner companies, which will provide the company with the necessary financial support and capital until the company has finally ceased to exist. The annual report has therefore been submitted with continued operation until the termination of the company.

4. Contingent liabilities

The company has entered into contractual rent and leasing obligations for a total of DKK 375 per balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

6. Deferred tax assets and liabilities

There is an unrecognized deferred tax asset from tax losses carried forward of 158.614 DKK.