

Vestre Ringgade 61
Aarhus N

Hovedgaden 34
Rønde

Brunbjergvej 3
Risskov

Østeralle 8
Ebeltoft

ATIproject ApS

Det Italienske Handelskammer i DK
H.C. Andersens Boulevard 37, 5, th,
1553 København V

CVR No. 39302268

Annual Report 2020

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 July 2021

Branko Zrnica
Chairman

Medlem af:

 REVISORGRUPPEN DANMARK

Statsautoriseret
revisionspartnerselskab

CVR 38 75 16 46

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Management's Statement

Today, Management has considered and adopted the Annual Report of ATIproject 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, 15 July 2021

Executive Board

Luca Serri
Manager

Branko Zrnica
Manager

Independent Auditors' Report

To the shareholders of ATlproject ApS

Opinion

We have audited the financial statements of ATlproject 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.

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 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

Independent Auditors' Report

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.

Risskov, 15 July 2021

Kovsted og Skovgård Statsautoriseret Revisionspartnerselskab

CVR-no. 38751646

Tonny Løbner

State Authorised Public Accountant

mne28824

Company details

| | |
|------------------------|---|
| Company | ATIproject ApS Det Italienske Handelskammer i DK H.C. Andersens Boulevard 37, 5, th, 1553 København V |
| email | cd@danitacom.org |
| CVR No. | 39302268 |
| Date of formation | 1 February 2018 |
| Registered office | København |
| Executive Board | Luca Serri, Manager Branko Zrnica, 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 purpose has been to provide services within engineering and architectural business 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 6.920.044 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 20.101.532 and an equity of DKK 16.671.421.

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.

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 is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

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 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.

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

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.

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

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 | | 9.744.514 | 4.746.294 |
| Employee benefits expense | 1 | -506.609 | -294.225 |
| Profit from ordinary operating activities | | 9.237.905 | 4.452.069 |
| Other finance income | | 1.946 | 4.077 |
| Finance expences | | -307.477 | -196.107 |
| Profit from ordinary activities before tax | | 8.932.374 | 4.260.039 |
| Tax expense on ordinary activities | 2 | -2.012.330 | -792.425 |
| Profit | | 6.920.044 | 3.467.614 |
| Proposed distribution of results | | | |
| Proposed dividend recognised in equity | | 5.000.000 | 10.000.000 |
| Retained earnings | | 1.920.044 | -6.532.386 |
| Distribution of profit | | 6.920.044 | 3.467.614 |

Balance Sheet as of 31 December

| | Note | 2020 kr. | 2019 kr. |
|----------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Deposits, investments | | 39.611 | 41.950 |
| Investments | | 39.611 | 41.950 |
| Fixed assets | | 39.611 | 41.950 |
| Short-term trade receivables | | 15.653.417 | 7.910.219 |
| Other short-term receivables | | 4.579 | 131.574 |
| Deferred income | | 189.078 | 122.305 |
| Receivables | | 15.847.074 | 8.164.098 |
| Cash and cash equivalents | | 4.214.847 | 14.789.055 |
| Current assets | | 20.061.921 | 22.953.153 |
| Assets | | 20.101.532 | 22.995.103 |

Balance Sheet as of 31 December

| | Note | 2020 kr. | 2019 kr. |
|--|------|-------------------|-------------------|
| Liabilities and equity | | | |
| Contributed capital | | 200.000 | 200.000 |
| Retained earnings | | 11.471.421 | 9.551.377 |
| Proposed dividend recognised in equity | | 5.000.000 | 10.000.000 |
| Equity | | 16.671.421 | 19.751.377 |
| Trade payables | | 22.257 | 199.304 |
| Tax payables | | 1.967.999 | 943.620 |
| Other payables | | 1.437.031 | 2.097.978 |
| Payables to shareholders and management | | 2.824 | 2.824 |
| Short-term liabilities other than provisions | | 3.430.111 | 3.243.726 |
| Liabilities other than provisions within the business | | 3.430.111 | 3.243.726 |
| Liabilities and equity | | 20.101.532 | 22.995.103 |
| Contingent liabilities | 3 | | |
| Collaterals and assets pledges as security | 4 | | |

Statement of changes in Equity

| | Contributed capital | Retained earnings | Proposed dividend recognised in equity | Total |
|--------------------------------|--------------------------------|------------------------------|---|-------------------|
| Equity 1 January 2020 | 200.000 | 9.551.377 | 10.000.000 | 19.751.377 |
| Dividend paid | | | -10.000.000 | -10.000.000 |
| Profit (loss) | | 1.920.044 | 5.000.000 | 6.920.044 |
| Equity 31 December 2020 | 200.000 | 11.471.421 | 5.000.000 | 16.671.421 |

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

Notes

| | 2020 | 2019 |
|-------------------------------------|-------------------------|-----------------------|
| 1. Employee benefits expense | | |
| Wages and salaries | 342.003 | 290.463 |
| Social security contributions | 7.184 | 3.762 |
| Other employee expense | 157.422 | 0 |
| | <u>506.609</u> | <u>294.225</u> |
| | | |
| Average number of employees | <u>1</u> | <u>1</u> |
| | | |
| 2. Tax expense | | |
| Current taxes | 1.967.999 | 943.620 |
| Adjustment, previous year | 44.331 | -151.195 |
| | <u>2.012.330</u> | <u>792.425</u> |

3. Contingent liabilities

The company has entered into contractual rent obligations for a total of TDKK 26 per balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.