

Hovedgaden 34  
Rønde

Brunbjergvej 3  
Risskov

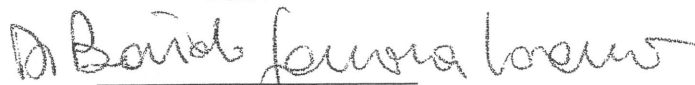
Østeralle 8  
Ebeltoft

Coiver DK A/S

Kochsgade 31D, 2.  
5000 Odense C

ANNUAL REPORT  
2020/21

The annual report was submitted and approved by the general meeting  
on the 10 May 2022



Gianmaria Lorenzo Di Bartolo  
Chairman of the meeting

Medlem af:

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

Company reg. no.: 41 59 92 19

Statsautoriseret  
revisionspartnerselskab

**RGD** REVISORGRUPPEN DANMARK

CVR 38 75 16 46

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## Management's report

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Coiver DK A/S for the period 11. august 2020 - 31. december 2021.

The annual report has been prepared in conformity with the Danish Financial Statements Act.

In our 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 and cash flows for the period 11. august 2020 - 31. december 2021.

In our opinion the Management commentary includes a fair review of the matters described.

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

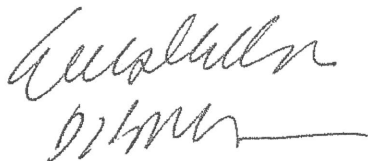
Odense C, the 10 May 2022

### Executive board

  
Gianmaria Lorenzo Di Bartolo

### Board of directors

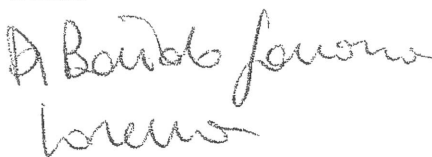
Enrico Di Bartolo



Lorenzo Francesco Di Bartolo



Gianmaria Lorenzo Di Bartolo



## Independent auditor's report

To the shareholders in Coiver DK A/S

### Qualified conclusion

We have audited the Financial Statements of Coiver DK A/S for the period 11. august 2020 - 31. december 2021, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the possible effect of the matters described in the "Basis for qualified opinion" paragraph, 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 as well as the cash flows for the period 11. august 2020 - 31. december 2021 in accordance with the Financial Statements Act.

### Basis for qualified conclusion

We have not been able to obtain sufficient and suitable audit evidence about the presence of the company's inventories per. 31 December 2021. As inventories are included in the statement of consumption of goods, it is not possible for us to determine whether there may be corrections to the result for the year.

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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the group 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 and IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion.

### 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.



## Independent auditor's report

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 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 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.

## Independent auditor's report

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 10 May 2022

Kovsted & Skovgård  
Statsautoriseret revisionspartnerselskab  
Company reg. no.: 38751646



René Ferrer Ruiz  
State Authorised Public Accountant  
mne33710



Karen Kragesand Thomsen  
State Authorised Public Accountant  
mne34460

## Company information

<b>The Company</b>	Coiver DK A/S Kochsgade 31D, 2. 5000 Odense C
	Company reg. no.: 41 59 92 19 Founded: 11. august 2020 Financial year: 11. august - 31. december
<b>Board of directors</b>	Enrico Di Bartolo Lorenzo Francesco Di Bartolo Gianmaria Lorenzo Di Bartolo
<b>Executive board</b>	Gianmaria Lorenzo Di Bartolo
<b>Auditors</b>	Kovsted & Skovgård Statsautoriseret revisionspartnerselskab Brunbjergvej 3 8240 Risskov

## Management commentary

### **Main activity of the company**

The Company's activity is mainly the construction, supply and installation of plasterboard walls and false ceilings at the Odense New University Hospital site.

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

During the works, the Company is increasing its services by adding work that was not initially foreseen or by increasing the area of intervention on site.

### **Material events after the reporting date**

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

### **Expected development, including special assumptions and uncertain factors**

In the coming months, the Company has a very good chance of acquiring new contracts by adding work that was not initially planned or by increasing the area of intervention on site. The planning of purchases well in advance and the stock of material at the work site do not cause fear of any negative developments on the site procurement front. The framework economic agreements reached with main suppliers have made it possible to avoid problems on the front of the increase in material costs.

### **The Company's knowledge and know-how resources**

Our The company is gradually accumulating experience in construction site management on the 3D BIM platform and on the Danish legislation in relation to the performance of products included in actual scope of works.

### **Special business risks and financial risks likely to affect the Company**

Our Company operates exclusively with the OHPT customer who has a very high credit standing and who is paying his debts regularly and in very short terms. The liquidity was used by the Company to pay in advance the supplier with respect to the contractual deadlines also in order to mitigate the charges relating to the negative rates applied by Banca BNP Paribas. For these circumstances, there are no financial risks for the Company - also considering the margins already achieved to date.

### **Impact on the external environment and measures to prevent, reduce or remedy any such impact**

Our The Company has not currently suffered any impact from external environmental circumstances, therefore the management has not taken any consequent action.

### **Research and development activities**

Our Company not currently carrying out research and development activities on the technological front, however it is taking action to find new business opportunities in Denmark.



## FINANCIAL HIGHLIGHTS AND -RATIOS

2020/21

### FINANCIAL AND OPERATING DATA

Profit or loss from operating activities	59.142.343
Financial income and expenses, net	-203.344
Profit or loss for the year	46.009.529
Balance sheet total	61.358.434
Equity	46.509.529

### CASH FLOWS

Investments in property, plant and equipment	1.930.206
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Number of people employed	6
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### FINANCIAL RATIOS IN PERCENTAGES

Return on investment	96,4
Equity ratio	75,8
Return on equity	197,8

### Explanation of financial ratios

Return on investment = (Operating profit/loss (EBIT) x 100)/Total assets

Equity ratio = (Equity at end of period x 100)/Total assets

Return on equity = (Profit/loss for the period x 100)/Average equity

## Accounting policies

### GENERAL INFORMATION

The financial statements of Coiver DK A/S for the financial year 2020/21 have been prepared in conformity with the provisions of the Financial Statements Act on medium-sized class C enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

Financial statements are presented in Danish kroner.

### Recognition and measurement in general

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.

### 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 Danish 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'.

#### 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.

## Accounting policies

### Production costs

Production costs include costs incurred to generate the revenue for the year. Cost includes raw materials, consumables, direct payroll costs and indirect production costs, such as maintenance and depreciation, as well as operating activities, administration and management of production facilities.

### Distribution costs

Distribution costs include costs relating to distribution and sales, advertising and marketing costs, vehicle operating costs, etc.

### Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

### Other operating income and expenses

Other operating income and expenses comprise items relating to activities secondary to the activities of the enterprise, including profit and loss from the disposal of property, plant and equipment.

### 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 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

### Tangible fixed assets

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

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

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	3 years	0 %

Assets with a user time less than 1 year are recognised as expenses in the income statement in the year of acquisition.



## Accounting policies

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.

### Fixed assets investments

#### Other securities

Other securities in the form of receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

#### Deposits

Deposits are measured at cost.

#### Inventories

Inventories are measured at cost using weighted average prices. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The cost of goods for resale, raw materials and consumables is the landed cost.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to perform sales. The value is determined taking into consideration marketability, obsolescence and development in expected selling price.

#### 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.

#### Contract work in progress

Work in progress for third parties is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total expected income on the individual work in progress.

#### 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.

#### Equity

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

#### Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Payable and receivable joint taxation contributions are recognized in the balance sheet as "Receivable joint taxation contribution" or "Payable joint taxation contribution."

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding

## Accounting policies

tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

### Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

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

### Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, changes in cash and cash equivalents during the period and changes in its cash and cash equivalents at the beginning and end of the year.

### Cash flow from operating activities

The cash flow relating to operating activities is determined by adjusting [profit/loss] for the year by the change in working capital and non-cash income statement items, such as amortisation, depreciation and impairment losses and provisions. Working capital is current assets less short-term payables (exclusive of items included in cash and cash equivalents).

### Cash flow from investing activities

The cash flow relating to investing activities comprises cash flows arising from the acquisition and disposal of intangible assets, property, plant and equipment and investments.

### Cash flow from financing activities

The cash flow relating to financing activities comprises cash flows arising from the raising and repayment of long-term payables and payments to and from shareholders.

The cash flow statement cannot be derived directly from published accounting records.



Profit and loss account  
11. AUGUST 2020 - 31. DECEMBER 2021

Note	2020/21
GROSS PROFIT	62.272.216
1 Staff costs	-2.683.336
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-414.537
Other operating costs	-32.000
<b>OPERATING PROFIT OR LOSS</b>	<b>59.142.343</b>
Other financial income	706
Other financial expenses	-204.050
<b>PROFIT OR LOSS BEFORE TAX</b>	<b>58.938.999</b>
Tax on net profit for the year	-12.929.470
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>46.009.529</b>

## Balance sheet 31 December ASSETS

Note	2021
2 Other plant, fixtures and operating equipment	1.515.669
<b>Tangible fixed assets</b>	<b>1.515.669</b>
3 Other receivables	5.954.903
3 Deposits	380.086
<b>Fixed assets investments</b>	<b>6.334.989</b>
<b>NON-CURRENT ASSETS</b>	<b>7.850.658</b>
Finished goods and goods for resale	6.810.692
<b>Inventories</b>	<b>6.810.692</b>
Trade receivables	35.034.446
Receivables from group enterprises	3.718.250
Other receivables	98.827
Accruals	616.871
<b>Receivables</b>	<b>39.468.394</b>
Cash	7.228.690
<b>CURRENT ASSETS</b>	<b>53.507.776</b>
<b>ASSETS</b>	<b>61.358.434</b>

## Balance sheet 31 December EQUITY AND LIABILITIES

Note	2021
Contributed capital	500.000
Retained earnings	46.009.529
<b>EQUITY</b>	<b>46.509.529</b>
Provision for deferred tax	123.035
<b>PROVISIONS</b>	<b>123.035</b>
Trade creditors	4.848.812
Corporate income tax	5.306.435
Other accounts payable	4.555.823
Payables to owners and management	14.800
<b>Short-term payables</b>	<b>14.725.870</b>
<b>PAYABLES</b>	<b>14.725.870</b>
<b>EQUITY AND LIABILITIES</b>	<b>61.358.434</b>

4 Contractual obligations and contingent items, etc.

5 Related parties

## STATEMENT OF CHANGES IN EQUITY

Note	2021
Contributed capital opening	500.000
Contributed capital closing balance	<u>500.000</u>
Profit or loss for the year	46.009.529
Retained earnings closing balance	<u>46.009.529</u>
EQUITY	<u>46.509.529</u>
6 Proposed distribution of net profit	46.009.529

## Cash flow statement

Note	2020/21
Contributed capital opening	500.000
Profit or loss for the year	46.009.529
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	414.537
7 Other adjustments	13.132.814
8 Change in working capital	-36.859.651
<b>Cash flows from operating activities before interest</b>	<b>23.197.229</b>
Interest received, etc.	706
Interest paid	-204.050
	<b>22.993.885</b>
Corporate income tax paid	-7.500.000
<b>Cash flows from operating activities</b>	<b>15.493.885</b>
Acquisition of property, plant and equipment	-1.930.206
Acquisition of investments	-5.954.903
Deposits	-380.086
<b>Cash flows from investing activities</b>	<b>-8.265.195</b>
<b>Changes in cash and cash equivalents</b>	<b>7.228.690</b>
<b>Cash and cash equivalents at end of period</b>	<b>7.228.690</b>



## Notes

	2020/21
<b>1 Staff costs</b>	
Number of people employed	6
Wages and salaries	2.624.465
Pensions	12.378
Other social security costs	46.493
	<u>2.683.336</u>
	<u><u>2.683.336</u></u>
	<b>Other plant, fixtures and operating equipment</b>
<b>2 Tangible fixed assets</b>	
Cost at beginning of period	0
Additions during the year	1.930.206
Disposals during the year	0
	<u>1.930.206</u>
<b>Cost 31. december 2021</b>	<b>1.930.206</b>
Amortisation, depreciation and impairment losses at beginning of period	0
Depreciation and impairment losses arising on assets disposed of	0
Amortisation, depreciation and impairment losses for the year	-414.537
	<u>-414.537</u>
<b>Amortisation, depreciation and impairment losses 31. december 2021</b>	<b>-414.537</b>
<b>Book value 31. december 2021</b>	<b>1.515.669</b>
	<u><u>1.515.669</u></u>

## Notes

	Other receivables	Deposits
<b>3 Fixed assets investments</b>		
Cost at beginning of period	0	0
Additions during the year	5.954.903	380.086
Disposals during the year	0	0
<b>Cost 31. december 2021</b>	<u>5.954.903</u>	<u>380.086</u>
Amortisation, depreciation and impairment losses at beginning of period	0	0
Depreciation and impairment losses arising on assets disposed of	0	0
Amortisation, depreciation and impairment losses for the year	0	0
<b>Amortisation, depreciation and impairment losses 31. december 2021</b>	<u>0</u>	<u>0</u>
<b>Book value 31. december 2021</b>	<u>5.954.903</u>	<u>380.086</u>

#### 4 Contractual obligations and contingent items, etc.

The company has entered into contractual obligations for tenancies, for a total obligation of 1.291 TDKK per. December 31, 2021

#### 5 Related parties

The following related parties exercise control over the enterprise:

Coiver Contract Srl., 20032 Carmano, Italy                      Ultimate Parent Company

The company has chosen only to disclose transactions that have not been made under normal market conditions after the Danish Financial Statements Act section 98 c, subsection 7.

There have been no transactions with related parties that have not been under normal market conditions.

#### 6 Proposed distribution of net profit

Retained earnings	<u>46.009.529</u>
	<u>46.009.529</u>

## Notes

	2020/21
<b>7 Other adjustments</b>	
Other financial income	-706
Other financial expenses	204.050
Tax on net profit for the year	12.929.470
	<hr/>
	<b>13.132.814</b>
	<hr/> <hr/>
<b>8 Change in working capital</b>	
Changes in inventory	-6.810.692
Changes in trade receivables and other receivables	-39.468.394
Changes in trade payables and other payables	9.419.435
	<hr/>
	<b>-36.859.651</b>
	<hr/> <hr/>