

**Annual Report**  
for  
**ICOP Sweden AB**

559210-6644

Financial Year

2019-07-01 - 2020-12-31

**Confirmation affidavit**

The undersigned member of the Board of Directors in ICOP Sweden AB hereby certify that this copy of the annual report is in accordance with the original, as well as that the income statement and balance sheet in the annual report have been confirmed at the Annual General Meeting 2021-06-29. The Annual General Meeting also decided to approve the result dispositions recommended by the Board of Directors.

Malmö 2021-06-29

Piero Petrusco



# Annual General Meeting

minutes kept at the Annual General Meeting for shareholder in ICOP Sweden AB, 559210-6644, Malmö 2021-06-29.

Attending	Number of shares	Number of votes
I.CO.P. S.p.a	50 000	50 000
through the deputy	-	-
Piero Petrucco	-	-
	<b>50 000</b>	<b>50 000</b>

## §1 Chairman

Piero Petrucco was appointed to chairman of the Meeting and was also asked to keep minutes.

## §2 Electoral register

It was agreed that the above attendance list should be approved as electoral register.

## §3 Meeting eligibility

Shareholders' general meeting was declared duly convened.

## §4 Approval of the agenda

The Meeting approved the submitted agenda.

## §5 Annual Report

The annual report for financial year 2019-07-01 - 2020-12-31 was presented to the Meeting.

## §6 Income Statement and Balance Sheet

The Meeting resolved to adopt the Income Statement and Balance Sheet for the financial year.

## §7 Allocation of profits

The Meeting decided, in accordance with the Board of Director's proposal, that the disposable earnings, (SEK) 464 160, should be allocated as follows:

carried over	464 160
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## §8 Discharge from liability

The Meeting resolved to discharge the members of the Board of Directors from liability for their administration of the Company for the financial year 2019-07-01 - 2020-12-31.

## §9 Remuneration

The Meeting resolved that no remuneration to the members of the Board of Directors should be paid.

## §10 Election

It was decided that the Board of Directors should consist of 3 members.

As members for the period until the close of the next Annual General Meeting, the Meeting elected:  
Piero Petrucco  
Luca Grillo  
Mauro Milesi

**§11 Closing**

As there were no further matters the Chairman declared the Meeting closed.

Chairman

  
Piero Petrucco

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559210-6644

Financial Year  
2019-07-01 - 2020-12-31

This financial report is a translation from the official Swedish annual report.

The Board of Directors for ICOP Sweden AB hereby submit the annual financial statement for the financial year 2019-07-01 - 2020-12-31, which is the first operating year for the company.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in Swedish kronor (SEK). Data in parentheses refer to the previous year.

## Directors' Report

### Operations

#### *General Information about the Enterprise*

ICOP Sweden AB is a specialized subcontractor that works within the area of civil works, foundations and micro-tunneling.

The company is headquartered in Malmö.

#### *Important Occurrences during the Fiscal Year*

Two projects have started: Kvarnberget and Korsvägen.

We have paid particular attention to how the effects of the COVID-19 outbreak affected the company's development and risks that have affected the financial reporting.

In this assessment, we have concluded that the total effect of the Corona virus is difficult to overview, but that it only had a limited negative impact on the business during the financial year.

<b>Multi-year overview (Tkr)</b>	<b>2019/20</b> (18 mon)
Net turnover	49 032
Profit/loss after financial items	861
Equity/assets ratio (%)	2,4

### Changes in Equity

	<b>Share capital</b>	<b>Profit/loss this year</b>	<b>Total</b>
Stock dividend	50 000		<b>50 000</b>
Profit/loss for the year		464 160	<b>464 160</b>
<b>Amount at the closing of the year</b>	<b>50 000</b>	<b>464 160</b>	<b>514 160</b>

**Allocation of profits**

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

profit for the year	464 160
be distributed so that they are carried over	464 160
	<b>464 160</b>

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

## Income Statement

Note                      2019-07-01  
                                 -2020-12-31  
                                 (18 months)

### Revenue, changes in stock etc

Net turnover		49 031 617
Other operating income		1 538 264
<b>Total operating income, change of stock goods etc.</b>		<b>50 569 881</b>

### Operating expenses

Raw materials and consumables		-35 725 316
Other external costs		-11 717 849
Personnel costs	2	-313 152
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-1 189 928
Other operating expenses		-528 949
<b>Total operating costs</b>		<b>-49 475 194</b>
<b>Operating profit/loss</b>		<b>1 094 687</b>

### Financial items

Interest expense and similar profit/loss items		-233 779
<b>Total profit/loss from financial items</b>		<b>-233 779</b>
<b>Profit/loss after financial items</b>		<b>860 908</b>

### Appropriations

Change in tax allocation reserves		-240 000
<b>Total appropriations</b>		<b>-240 000</b>
<b>Pre-tax profit/loss</b>		<b>620 908</b>

### Taxes

Tax on profit for the financial year		-156 748
<b>Net profit/loss for the year</b>		<b>464 160</b>

<b>Balance Sheet</b>	<b>Note</b>	<b>2020-12-31</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Tangible fixed assets</i>		
Machinery and other technical facilities	3	7 121 188
<b>Total tangible fixed assets</b>		<b>7 121 188</b>
<i>Financial assets</i>		
Other long-term receivables	4	50 800
<b>Total financial assets</b>		<b>50 800</b>
<b>Total fixed assets</b>		<b>7 171 988</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Accounts receivable		4 072 336
Receivables from group companies		809 692
Other receivables		5 977 056
Accrued but non-invoiced revenues		10 480 584
Deferred expenses and accrued income		592 507
<b>Total current receivables</b>		<b>21 932 175</b>
<i>Cash on hand and in bank</i>		
Cash on hand and in bank		805 209
<b>Total cash on hand and in bank</b>		<b>805 209</b>
<b>Total current assets</b>		<b>22 737 384</b>
<b>TOTAL ASSETS</b>		<b>29 909 372</b>



<b>Balance Sheet</b>	<b>Note</b>	<b>2020-12-31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted reserves</i>		
Share capital		50 000
<b>Total restricted reserves</b>		<b>50 000</b>
<i>Non-restricted equity</i>		
Profit/loss for the year		464 160
<b>Total non-restricted reserves</b>		<b>464 160</b>
<b>Total equity</b>		<b>514 160</b>
<b>Untaxed reserves</b>		
Tax allocation reserves		240 000
<b>Total untaxed reserves</b>		<b>240 000</b>
<b>Current liabilities</b>		
Accounts payable		3 178 912
Liabilities to group companies		23 547 450
Current tax liabilities		156 748
Other liabilities		29 019
Accrued expenses and deferred income		2 243 083
<b>Total current liabilities</b>		<b>29 155 212</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29 909 372</b>

## Notes

### Note 1 Accounting principles

#### General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board (BFNAR 2016:10) Annual Reporting in Smaller Companies.

#### Service and construction contracts

The company's revenues from commissions on a fixed price are posted according to the main rule.

#### Depreciation

The following depreciation time is applied:

##### *Tangible fixed assets*

#### Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

### Note 2 Average number of employees

	2019-07-01	-2020-12-31
Average number of employees		1

### Note 3 Machinery and Other Technical Facilities

	2020-12-31
Purchasing	8 311 116
<b>Accumulated acquisition value, closing balance</b>	<b>8 311 116</b>
Depreciation for the year	-1 662 224
<b>Accumulated depreciation, closing balance</b>	<b>-1 662 224</b>
<b>Book value, closing balance</b>	<b>6 648 892</b>

**Note 4 Other long-term receivables**

	2020-12-31
Incoming accounts	50 800
<b>Accumulated acquisition value, closing balance</b>	<b>50 800</b>
<b>Book value, closing balance</b>	<b>50 800</b>

**Note 5 Significant events after the financial year**

Tenders and prequalification for future project in Sweden.

We have paid particular attention to how the effects of the Covid-19 outbreak may affect the company's future development and risks that may affect financial reporting in the future.

In this assessment, we have come to the conclusion that the total effect of the Covid-19 pandemic is difficult to overview, and we cannot currently assess any future effects.

The income statement and balance sheet will be submitted to the annual general meeting for ratification.

Malmö 2021-06-29

  
Piero Petrucco  
Chairman

  
Luca Grillo

Mauro Milesi