

# ICOP DENMARK ApS

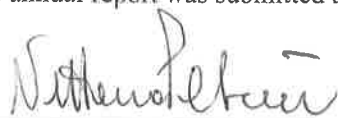
Rosengården 8, 3., 1174 København K

Company reg. no. 34 71 49 91

## Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 16 June 2022.



Vittorio Petrucco  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2021</b>	
Income statement	7
Balance sheet	8
Notes	10
Accounting policies	12

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's statement

---

Today, the Board of Directors and the Executive Board have approved the annual report of ICOP DENMARK ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and 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's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 27 May 2022

### Executive board

Luca Grillo

Mauro Milesi

Board of directors

Piero Petrucco

Vittorio Petrucco

Luca Grillo

## **Independent auditor's report**

---

### **To the Shareholders of ICOP DENMARK ApS**

#### **Opinion**

We have audited the financial statements of ICOP DENMARK ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish 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's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities 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 determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of 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 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 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.

## **Independent auditor's report**

---

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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 27 May 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

Steen K. Bager

State Authorised Public Accountant  
mne28679

## Company information

---

<b>The company</b>	ICOP DENMARK ApS Rosengården 8, 3. 1174 København K
	Company reg. no. 34 71 49 91 Financial year: 1 January - 31 December
<b>Board of directors</b>	Piero Petrucco Vittorio Petrucco Luca Grillo
<b>Executive board</b>	Luca Grillo Mauro Milesi
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

## **Management's review**

---

### **The principal activities of the company**

The company's activities comprise of construction works within mico tunneling.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 5.651.000 against DKK 8.354.000 last year. Income or loss from ordinary activities after tax totals DKK 57.000 against DKK -2.517.000 last year. Management considers the result as expected.

In order for ICOP Denmark ApS, to fulfill plan and budget for 2022, the group has confirmed that they will provide ICOP Denmark ApS, with the necessary liquidity and capital.



**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>5.650.532</b>	<b>8.354.498</b>
2 Staff costs	-5.190.431	-10.603.149
Depreciation and impairment of property, land, and equipment	-330.864	-368.425
Other operating costs	-14.227	-68.446
<b>Operating profit</b>	<b>115.010</b>	<b>-2.685.522</b>
Other financial income from group enterprises	0	7.204
Other financial income	29.750	77.530
Other financial costs	-87.367	-350.235
<b>Pre-tax net profit or loss</b>	<b>57.393</b>	<b>-2.951.023</b>
Tax on net profit or loss for the year	0	433.834
<b>Net profit or loss for the year</b>	<b>57.393</b>	<b>-2.517.189</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	57.393	0
Allocated from retained earnings	0	-2.517.189
<b>Total allocations and transfers</b>	<b>57.393</b>	<b>-2.517.189</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		2021	2020
Note		<u>          </u>	<u>          </u>
<b>Non-current assets</b>			
	Other fixtures and fittings, tools and equipment	578.391	848.186
	Total property, plant, and equipment	<u>578.391</u>	<u>848.186</u>
	Deposits	304.153	373.735
	Total investments	<u>304.153</u>	<u>373.735</u>
	<b>Total non-current assets</b>	<b><u>882.544</u></b>	<b><u>1.221.921</u></b>
<b>Current assets</b>			
	Trade receivables	4.944.747	1.934.773
3	Contract work in progress	0	3.967.391
	Receivables from group enterprises	2.783.741	3.450.964
	Receivables from associates	1.352.760	1.246.699
	Income tax receivables	4.000	88.000
	Other receivables	50.753	193.630
	Prepayments and accrued income	706.959	461.081
	Total receivables	<u>9.842.960</u>	<u>11.342.538</u>
	Cash on hand and demand deposits	<u>1.912.749</u>	<u>1.082.585</u>
	<b>Total current assets</b>	<b><u>11.755.709</u></b>	<b><u>12.425.123</u></b>
	<b>Total assets</b>	<b><u>12.638.253</u></b>	<b><u>13.647.044</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	-1.750.799	-1.808.193
<b>Total equity</b>	<b>-1.670.799</b>	<b>-1.728.193</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	9.381.970	8.044.854
Total long term liabilities other than provisions	9.381.970	8.044.854
Trade payables	2.293.556	3.047.822
Payables to group enterprises	1.338.549	1.341.005
Other payables	1.258.911	2.904.031
Accruals and deferred income	36.066	37.525
Total short term liabilities other than provisions	4.927.082	7.330.383
<b>Total liabilities other than provisions</b>	<b>14.309.052</b>	<b>15.375.237</b>
<b>Total equity and liabilities</b>	<b>12.638.253</b>	<b>13.647.044</b>

**1 Loss of capital**

## Notes

---

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Loss of capital</b>		
In order for ICOP Denmark ApS, to fulfill plan and budget for 2022, the group has confirmed that they will provide ICOP Denmark ApS, with the necessary liquidity and capital.		
	<u>2021</u>	<u>2020</u>
<b>2. Staff costs</b>		
Salaries and wages	4.525.577	7.006.872
Pension costs	158.193	136.947
Other costs for social security	192.509	614.427
Other staff costs	314.152	2.844.903
	<u><b>5.190.431</b></u>	<u><b>10.603.149</b></u>
Average number of employees	<u>5</u>	

**Notes**

---

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>3. Contract work in progress</b>		
Selling price of the production for the period	<u>0</u>	<u>3.967.391</u>
<b>Contract work in progress, net</b>	<u><b>0</b></u>	<u><b>3.967.391</b></u>
The following is recognised:		
Contract work in progress (current assets)	<u>0</u>	<u>3.967.391</u>
	<u><b>0</b></u>	<u><b>3.967.391</b></u>

## Accounting policies

---

The annual report for ICOP DENMARK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

## **Accounting policies**

---

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Other operating costs**

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

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

## Accounting policies

---

### Statement of financial position

#### Property, plant, and equipment

Plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	4 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Investments

##### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.



## **Accounting policies**

---

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

---

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

**Grant Thornton, Statsautoriseret Revisionspartnerselskab**  
**Stockholmsgade 45**  
**2100 København Ø**

### **Management representation letter**

This representation letter has been provided in connection with your audit of the financial statements of ICOP DENMARK ApS and assistance with the compilation of the specifications to the tax return for the financial year ended 31 December 2021.

The financial statements show a profit of DKK 57.393 and an equity of DKK -1.670.799.

It is our responsibility to present the financial statements so that they give a fair representation in accordance with the Danish Financial Statements Act. Furthermore, it is our responsibility to prepare a management commentary which gives a fair presentation in accordance with the Danish Financial Statements Act. Likewise, we are responsible for the specifications to the tax return being prepared and presented in accordance with the applicable financial reporting framework.

Also, it is our responsibility to provide accounting systems and internal control systems organised to prevent and disclose fraud and misstatements.

We confirm the following matters to the best of our knowledge:

1. We have provided;
  - a. Access to all information such as accounting material, documentation, and other matters which, to our knowledge, is relevant to the preparation of the financial statements
  - b. Further information required for the purpose of auditing
  - c. Unrestricted access to persons from whom you have deemed it necessary to obtain evidence.
2. All transactions are registered in the bookkeeping and reflected in the financial statements.
3. We have reported to you all information relative to fraud or suspected fraud which have come to our knowledge and which affects the company, involving management and employees charged with governance for the internal control systems of the company or others where fraud could materially affect the financial statements.
4. We have reported to you all information relative to alleged or suspected fraud affecting the financial statements disclosed to us by employees, former employees, or others.
5. We have reported to you all known cases of actual or suspected legislative or regulative non-compliance, the consequences of which should be taken into account when preparing the financial statements.

6. We have disclosed all information in relation to the Danish Data Protection Act. It is our opinion, that the company complies with the regulations of the act.
7. We have reported to you the identity of related parties and all relations to, and transactions with, related parties known to us. Relations to, and transactions with, related parties have been treated correctly in the financial accounts and disclosed correctly in accordance with the requirements of the Danish Financial Statements Act.
8. We have reported to you all known cases of actual or potential legal disputes and claims, the consequences of which should be taken into account when preparing the financial statements. Such issues have been treated and disclosed in the financial statements in accordance with the Danish Financial Statements Act.
9. The financial statements are free of material misstatements, nor are there any material omissions according to statutory requirements of disclosure.
10. All events which have occurred after the reporting date and require adjustment or recognition in accordance with the Danish Financial Statements Act have been duly adjusted or disclosed.
11. We have no knowledge of events or matters subsequent to the end of the accounting period, which may cast material doubt on the company's ability to continue as a going concern.
12. We confirm that we:
  - a. As a minimum once a year – or more frequently if prompted by specific situations in the company – have examined whether any changes have occurred relative to the company's registration of beneficial owners. The results of this examination/these examinations have been presented at the meeting where the annual report is approved by management, or at the general meeting.
  - b. Have obtained all relevant information on the company's beneficial owners and filed the associated documentation and also checked that this information is correctly registered with the Danish Business Authority.
  - c. File documentation relative to the information obtained about the company's beneficial owners for five years after the termination of the beneficial ownership.
  - d. File documentation relative to the information obtained about attempts to identify the beneficial owners for five years after the attempt was made.
13. We hereby confirm that there are no politically exposed persons (PEPs), nor are any persons close to and/or collaborating closely with a PEP associated with the company.
14. We hereby confirm that no violations of the cash ban have been found under the Money Laundering Act.

15. The company's financial resources are estimated to be adequate and the company is expected to continue operations for the period from latest reporting date and at least 12 months ahead. The financial statements have been presented accordingly.

16. All company transactions performed during the financial year have taken place at arm's length.

København K, 27 May 2022

Luca Grillo



Mauro Milesi







**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936  
T (+45) 33 110 220  
[www.granthornton.dk](http://www.granthornton.dk)

**ICOP DENMARK ApS**  
Company reg. no. 34 71 49 91

**Appendices to the tax return for**

**2021**

## Contents

---

	<b>Side</b>
Letter of representation	1
Auditor's report on the compilation of appendices for the tax return	2
Principles for the determination of taxable income	3
Determination of taxable income	4
Notes	5

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## **Letter of representation**

---

We have reviewed and approved the appendices for the tax return for the tax return for the accounting period 2021 for ICOP DENMARK ApS. The taxable income is determined at DKK -160.944.

Appendices for the tax return have been prepared and presented as stipulated in applicable tax legislation for the purpose of the company complying with this legislation.

We declare that, in our opinion, there are no further matters of consequence relative to determining the taxable income besides those specified in the statement.

København K, date 27 may 2022

### **Executive board**

Luca Grillo



Mauro Milesi



## **Auditor's report on the compilation of appendices for the tax return**

---

### **For the management of ICOP DENMARK ApS**

We have prepared the appendices for the tax return for ICOP DENMARK ApS for the accounting period 2021 on the basis of the enterprise's financial statements 2021 and further information procured by you.

Appendices for the tax return comprise principles for determination of taxable income and determination of taxable income with accompanying notes and specifications.

We have performed this engagement in accordance with the international standard ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the appendices for the tax return in accordance with current tax legislation applicable in Denmark. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and with the ethical requirements of the Danish Institute of State-Authorised Public Accountants, including principles of integrity, objectivity, professional competence, and due care.

The responsibility for the appendices and for the accuracy and completeness of the information used to compile them rests solely with you.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information supplied by you to enable us to compile these appendices. As a result, we do not express an audit opinion, nor do we express a review opinion as to whether the appendices for the tax return have been prepared in accordance with current tax legislation applicable in Denmark.

As stated in the appendices for the tax return, these have been prepared and presented as stipulated in the applicable tax legislation for the purpose of the company complying with this legislation. As a result, the appendices to the tax return are intended solely for this purpose and may not be suitable for another purpose.

Copenhagen, date 27 May 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

Steen K. Bager

State Authorised Public Accountant  
mnc28679

## **Principles for the determination of taxable income**

---

### **Generally on the determination of taxable income**

Taxable income is determined according to the same principles as the previous year.

The determination of taxable income is based on the pre-tax profit or loss for the year which is subsequently adjusted for non-taxable income, nondeductible costs, and changes in temporary differences between the carrying amount and the tax base of assets and liabilities.

### **Revenue**

Since the company applies the percentage of completion method, changes in the recognised profit on payments received on account for contract work in progress have been adjusted when determining the taxable income.

### **Amortisations**

Amortisation for tax purposes of equipment and property is done according to the provisions of the Danish Act on Amortisation and Depreciation. Minor assets are charged to the profit and loss account for tax purposes.

Leasehold improvements are amortised over five years.

IT software, expenses for know-how and patent rights as well as licences and rights of use are written off on acquisition in the acquisition year.

### **Foreign currency translation**

In the annual report and when determining the taxable income, foreign exchange gains and losses are recognised according to the market-value principle. Hence both realised and unrealised amounts are recognised in the income for the year. Balance sheet items in foreign currency are recognised at the rate at the balance sheet date.

### **Trade receivables**

Debts are determined according to the market-value principle. According to the market-value principle, gains or losses are determined as the difference between the value of the debt at the beginning of the year or the value at the occurrence of the debt and its value at the end of the year.

### **Accruals**

In the annual report and when determining the taxable income, both income and costs are accounted on an accruals basis.

**Determination of taxable income**

<u>Note</u>	<u>2021</u>
<b>Pre-tax profit or loss according to the annual report</b>	<b>57.393</b>
1 Non-deductible costs	38.578
Increased tax-related depreciation on new plant and machinery acquired between 23 November 2020 and 31 December 2022	<u>-5.532</u>
Accounting result adjusted for non-taxable income and non-deductible costs	<u>90.439</u>
2 Amortisations below book value for tax purposes	173.625
3 Changes in recognised profit on payments received on account for work in progress	<u>-425.008</u>
Temporary differences	<u>-251.383</u>
<b>Taxable income</b>	<b><u>-160.944</u></b>

**Notes**

	2021	
<b>1. Non-deductible costs</b>		
Entertainment expenses, 75 % of DKK 15.228		11.421
Non-deductible interest		27.157
		<b>38.578</b>
<b>2. Amortisations below book value for tax purposes</b>		
	<b>Accounting depreciation/ amortisation</b>	<b>Tax depreciation/ amortisation</b>
Operating assets and fixtures and furniture	330.864	131.360
Operating equipment, tools, and equipment, depreciable by 116 %	0	40.106
Profit or loss from sale of property, plant and equipment	14.227	0
	<b>345.091</b>	<b>171.466</b>
		<b>173.625</b>
<b>Tax-related depreciation of operating assets and fixtures and furniture</b>		
Opening balance		588.439
Disposals during the year		-63.000
Additions during the year		138.295
Hereof; operating assets depreciable by 116 %		-138.295
Basis of depreciation		525.439
Depreciation 25 %		-131.360
<b>Closing balance</b>		<b>394.079</b>
<b>Depreciations for tax purposes on operating equipment, tools, and equipment, depreciable by 115 %</b>		
Additions during the year		138.295
Addition to additions during the year, 16 %		22.127
Depreciable amount		160.422
Amortisations and depreciations 25 %		-40.106
<b>Balance, end of period</b>		<b>120.316</b>

## Notes

	2021		
<b>3. Changes in recognised profit on payments received on account for work in progress</b>			
Recognised profit on payments received on account, beginning of period			-425.008
Recognised profit on payments received on account, end of period			0
			<b>-425.008</b>
<b>4. Tax loss for carryforward</b>			
Tax loss, beginning of period			7.480.390
Additions			160.944
<b>Tax loss, end of period</b>			<b>7.641.334</b>
<b>5. Calculation of deferred tax</b>			
	<b>Carrying amount</b>	<b>Tax base</b>	<b>Basis of calculation</b>
Operating equipment, tools and equipment	578.391	394.079	184.312
Increased basis of depreciation on operating equipment, tools, and equipment, depreciable by 115 %		120.316	16.595
Trade receivables	4.944.747	4.944.747	0
Loss carryforward to later accounting period	0	7.641.334	-7.641.334
			<b>-7.440.427</b>
<b>Imputed deferred tax, end of period, 22,0 % hereof</b>			<b>-1.636.894</b>
Adjustments:			
Imputed deferred tax, end of period			-1.636.894
Non-stated deferred tax asset			1.636.894
<b>Adjustment of deferred tax</b>			<b>0</b>



Grant Thornton

**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936  
T (+45) 33 110 220  
[www.grantthornton.dk](http://www.grantthornton.dk)

# **ICOP DENMARK ApS**

**Audit report dated 27 May 2022**

**concerning financial statements for 2021**

## Contents

---

	<u>Page</u>
1. Audit of the financial statements for 2021	1
1.1. Introduction	1
1.2. Audit opinion and auditor's report	1
1.3. Purpose of the audit	1
1.4. Planning and performance of the audit	1
1.5. Business procedures and internal control systems	2
1.6. Audit during the preparation of the financial statements	2
2. Remarks and additional specifications to the financial statements	2
2.1. Income statement	2
2.2. Current assets	2
2.3. Liabilities and provisions for liabilities	3
2.4. Charges and other collateral	3
2.5. Transfer pricing	3
3. Management commentary	4
4. Other tasks	4
5. Other information	4
5.1. Management representation letter	4
5.2. Non-adjusted matters	4
5.3. Risk of fraud	5
5.4. Bookkeeping and retention of accounting records	5
5.5. Formalities in relation to company law	5
5.6. The Danish Data Protection Act	6

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



## 1. Audit of the financial statements for 2021

### 1.1. Introduction

In our capacity as auditors appointed by the general meeting, we have performed the statutory audit of the financial statements of ICOP DENMARK ApS for 2021. Also, we have read the management commentary.

The financial statements for 2021 show the following net profit, assets and equity:

All amounts in DKK.	2021	2020
	<u>kr.</u>	<u>kr.</u>
Net profit or loss for the year	57.393	-2.517.189
Total assets	12.638.253	13.647.044
Equity	-1.670.799	-1.728.193

For the financial year 2021, provisions for a dividend totalling DKK 0 have been made.

### 1.2. Audit opinion and auditor's report

The audit performed has not prompted any modifications to the auditor's opinion, emphasis of matter, or other information contained in the auditor's report.

If the board of directors approves the annual report in its present form, we will provide the financial statements with an auditor's report without modifications to the auditor's opinion, emphasis of matter, or other information, and issue a statement on the management commentary without any remarks.

### 1.3. Purpose of the audit

In our audit records dated 27 April 2021, we have described the purpose of the audit. Also, we have described the division of responsibilities between the company management and ourselves. We have performed the audit of the financial statements for 2021 accordingly.

### 1.4. Planning and performance of the audit

Our audit of the financial statements has been planned and performed in accordance with international auditing standards and additional requirements applicable according to Danish audit legislation. The audit is performed to obtain reasonable assurance that the financial statements are free from material misstatements, and has primarily comprised significant accounting items and areas involving a risk of material misstatements, including misstatements concerning accounting estimate.

In preparation of our audit for 2021, we have discussed with the executive board the expectations to the financial development for 2021, including the risks relating to company activities. Additionally, we have discussed the risks attached to the financial reporting and the steps taken by the executive board to manage such risks.

Furthermore, the audit comprised an evaluation as to whether the financial statements meet the regulations on accounting stipulated by Danish legislation and the company's articles of association. In this connection, we have evaluated the accounting policies, the financial estimates made by management, and other information submitted by management.

#### **1.5. Business procedures and internal control systems**

During our audit, we reviewed the company's registration systems and internal control procedures.

In our opinion, the business procedures of the company are reasonable and the internal control systems work satisfactorily. We have not disclosed any irregularities and we have not, during our audit, therefore, performed any particular audit procedures with a view to disclosing intentional misstatements.

#### **1.6. Audit during the preparation of the financial statements**

Our audit in preparation of the financial statements is based on our work during the year, comprising, among other things, an analysis of income statement items and a comparison of this year's income statement with budgets and previous years' income statements. During our review of the statement of financial position of the company, we have verified that the assets stated actually belong to the company, that they are present, and that they have been reasonably measured. We have verified that the liabilities which, to our knowledge, are incumbent on the company are reflected correctly in the financial statements. Furthermore, we have verified that generally accepted accounting standards have been observed and that the financial statements provide a true presentation of the assets and liabilities, of the financial position of the company, and of the profit of its activities during the financial year.

In accordance with international auditing standards, we have audited events occurring after the end of the financial year. The purpose of this part of the audit is to verify whether essential events after the end of the financial year have been expressed in either the accounting items or the notes of the financial statements.

### **2. Remarks and additional specifications to the financial statements**

As in previous years, we will subsequently add detailed remarks and specifications to the financial statements presented.

#### **2.1. Income statement**

We have analyzed the items of the income statement and compared them with prior years. We have sampled items of the income statement to vouching on a sample basis, and we have reviewed vouchers after the balance sheet date. This procedure did not give rise to any comments.

#### **2.2. Current assets**

##### **Work in progress**

In the annual report, work in progress is classified as "receivables from sales", as all work has been completed and approved by the customer, which means that by 31. december 2021 it is work in progress but receivables from sales, despite the fact that invoicing has first has taken place in 2022.

We have audit the work in progress calculated by the management per. December 31, 2021. We have received the underlying basis for the work in progress, which also is certified by several senior/manager employees and the customer.

We have controlled the subsequent invoicing of the work in progress, including receipt of payment of the amounts in with the company's bank connection in 2022.

Based on this, we have assessed that the company's work in progress has been measured correctly per. December 31, 2021

### **2.3. Liabilities and provisions for liabilities**

We have reviewed the payables and verified that all material liabilities have been reconciled to information received from accounts payable.

Regarding payables and provisions for liabilities, we have reviewed and verified the basis of provisions made.

### **2.4. Charges and other collateral**

A list of engagements has been obtained from the company's banks to confirm balances, charges, and other and other collateral as at 31 December 2021.

In connection with our audit, we have made enquiries about collateral and charges from the Land Registry, the Danish Person Registry, and the Motor Vehicle Securities Register.

### **2.5. Transfer pricing**

The management have informed us, that the group has more than 250 employees worldwide and a total amount of assets over m.DKK 125 or a total yearly turnover of more than m.DKK 250, and therefore it is a legal demand to make a written documentation of the transfer pricing.

The documentation of transfer pricing should as minimum cover all transactions with group enterprises, including purchases and sales, loans and lendings and usages of intangible assets and payment of management and service fees. The agreements need to prove the prices used in group transactions are the same as those used when dealing with independent parties. If ICOP Denmark ApS does not comply with the Danish tax legislation the company is running a risk of a fine. The size of the fine is directly related to the extent of the needed documentations and the kind of documentation which has already been made and also the size of the potential size of the correction the tax authorities finds necessary to make.

Besides following the Danish tax legislation, the purpose with making the documentation, is to be able to confirm the price setting on group transactions and thereby limit the risk of the tax authorities of Denmark and other countries makes corrections to the price setting, and thereby the taxable income in Denmark.

The company have informed us that the transactions with the group related companies has all been complying with transfer pricing. The group has made the needed documentation of the group transactions..

From the income year beginning January 1, 2021, the Transfer Pricing documentation must be submitted along with the tax return.

It is both the local file and the master file that must be submitted to the Danish Tax Authorities. The deadline for submitting the documentation is August 31, 2022.

### **3. Management commentary**

During our audit of the financial statements, we have read the management commentary. We have compared the information in the commentary with information given in the financial statements and the knowledge and the matters disclosed to us during our audit. Based on our knowledge of the regulatory framework, we have ascertained whether the management's review is free from misstatements and omissions.

We have not performed new, separate procedures connected to our report on the management commentary. The procedures performed have not given rise to further remarks.

### **4. Other tasks**

During our audit of the financial statements, we have assisted the company with the preparation of the financial statements and the management commentary and, likewise, prepared the specifications to the financial statements and specifications to the tax return.

In response to a request by the company, we have also performed the following tasks:

- Assistance with reconciliation of the company's debt to the Danish Tax Authorities (Danish Tax Account) - which has resulted in a correction of DKK 32.749,90, which has been expensed during the year.

### **5. Other information**

#### **5.1. Management representation letter**

In accordance with international auditing standards, we have obtained a management representation letter from the executive board, confirming the completeness of the financial statements.

#### **5.2. Non-adjusted matters**

According to international auditing standards, we are obliged to inform the board of directors of adjustments not made to the financial statements in their present form, as the executive board judges them to be immaterial, individually and in aggregate, to the financial statements as a whole.

This information must be provided in order to ensure that the board of directors has been informed of, and accedes to, the evaluation made by the executive board.

In connection with the audit of intercompany accounts, it has been identified that there is a discrepancy in account 156110 and the confirmed amount. In the company's bookkeeping, the amount is DKK 894.871,95, but the confirmed amount amounts to DKK 840.018,79, corresponding to a deviation of DKK 54.853,16.

### **5.3. Risk of fraud**

During our audit and in accordance with international auditing standards, we are obliged to consider the risk of fraud in the financial statements. As a consequence, we are obliged to enquire of the executive board and the board of directors as to how supervision is performed concerning the risk of fraud, including fraudulent financial reporting.

We have held a meeting with the executive board and discussed risk monitoring and the general control procedures implemented by the company, as well as the risk of fraud, including areas in which the risk of fraud is considered high.

Furthermore, we have discussed the risk of the financial statements containing material misstatements.

The executive board has informed us that, in their opinion, no particular risk of fraud exists and that the company has an efficient control environment which will disclose the risk of material misstatements in the financial statements, including misstatements due to fraud.

By signing this audit report, the board of directors, individually and in aggregate, confirm that members have no knowledge of actual, suspected, or alleged fraud in respect of the company.

The executive board has confirmed to us:

- Their responsibility for designing, implementing, and maintaining internal control systems to prevent and detect fraud and misstatements
- That they have no knowledge or suspicion of fraud affecting the company.

During our audit, nothing has come to our attention that indicates or raises suspicion of fraud, which might impact on the financial statements.

### **5.4. Bookkeeping and retention of accounting records**

During the planning and performance of our audit, we have verified whether the company complies with the Danish Bookkeeping Act, including the legislation on the retention of accounting records. In our opinion, the company complies with the Danish Bookkeeping Act in all material aspects.

### **5.5. Formalities in relation to company law**

#### **Management's responsibility**

During our audit, we have not identified any acts or omissions, which, in our opinion, give us reason to believe that members of the management may incur liability in damages or criminal liability.

### **Update and information on beneficial owners**

Please note that the company must at least once a year investigate whether the registered information about the company's beneficial owners is correct, or whether changes in the registered information have occurred. The results of the annual investigations must be presented at the meeting at which the company's annual report is approved.

### **Retention of company documents**

Please note that as of 1 January 2021, a requirement has been introduced that company documents are retained securely for at least five years from the end of the financial year in which the document was prepared. Company documents comprise any document or appendix which the company is obliged to prepare pursuant to the Danish Companies Act or rules laid down pursuant to the Danish Companies Act.

### **5.6. The Danish Data Protection Act**

During our audit, we have enquired of the executive board whether the enterprise complies with the provisions of the Danish Data Protection Act. The executive board has informed us that management has considered the Danish Data Protection Act and judges the company to be complying with the provisions of the act.

Copenhagen, 27 May 2022

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

Steen K. Bager

State Authorised Public Accountant  
mne28679

Submitted to the board of directors on the 27 May 2022.

Piero Petrucco  


Vittorio Petrucco  


Luca Grillo  
