COMSA Danmark ApS

Gammel Kongevej 60, 18.

1850 Frederiksberg C

CVR no. 38 65 99 87

Annual report for 2020

Adopted at the annual general meeting on 24 June 2021

Guillermo Lorenzo Rodrigo chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of COMSA Danmark ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Oliver

Frederiksberg, 24 June 2021

Executive board

Marcos Aguilar Fernàndez	Oriol Miquel
CEO	Director

Supervisory board

Guillermo Lorenzo Rodrigo	Alberto de la Plaza Gómez	Aitor García Aldaya
Chairman		

Fernando Perea Samarra

Independent auditor's report

To the shareholder of COMSA Danmark ApS

Opinion

We have audited the financial statements of COMSA Danmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. 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 company's financial position at 31 December 2020 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2020 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' 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. 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 the 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 judgement and maintain professional scepticism 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 24 June 2021

Deloitte Statsautoriseret Revisionspartnerselskab CVR no. 33 96 35 56

Thomas Frommelt Hertz statsautoriseret revisor MNE no. mne31543

Company details

The company	COMSA Danmark ApS Gammel Kongevej 60, 18. 1850 Frederiksberg C	
	CVR no.:	38 65 99 87
	Reporting period:	1 January - 31 December 2020
	Domicile:	Frederiksberg
Supervisory board	Guillermo Lorenzo R Alberto de la Plaza G Aitor García Aldaya Fernando Perea Sam	ómez
Executive board	Marcos Aguilar Fernàndez, CEO Oriol Miquel Oliver, director	
Auditors	Deloitte Statsautoriseret Revi Weidekampsgade 6 2300 København S	isionspartnerselskab

Financial highlights

Seen over a 4-year period, the development of the Company may be described by means of the following financial highlights:

	2020	2019	2018	2017
	TDKK	ТДКК	TDKK	ТДКК
Key figures				
Gross profit/loss	-17.397	-10.337	10.389	222
Profit/loss before net financials	-24.263	-10.534	10.328	222
Profit/loss for the year	-21.582	-8.298	8.020	162
Balance sheet total	83.130	175.423	53.686	11.260
Investment in property, plant and equipment	0	0	592	0
Equity	-21.647	-66	8.232	212
Financial ratios				
Return on assets	-18,8%	-9,2%	31,8%	3,9%
Solvency ratio	-26,0%	0,0%	15,3%	1,9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

The accounting figures for 2017 include only 7 months.

Management's review

Business review

The company's primary activities is to carry out constructions, trade and production of manufacturing and industrial machinery, the purchase and sale og real estate, the transport of people and property, the execution of a comprehensive cleaning business and the performance of business related to the above.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 21.581.738, and the balance sheet at 31 December 2020 shows negative equity of DKK 21.647.368.

Munck Havne & Anlaeg A/S have opened a dispute the Voldgiftsretten against the Comsa-Munck JV. Comsa Danmark ApS expects no extra cost regarding Comsa-Munck JV the dispute.

The company has lost more than 50% of the share capital. The management will according to the Danish Companies Act undertake actions that ensure the restoration hereof.

Significant events occurring after the end of the financial year

The global SARS CoV-2 had impact on the Company's financial performance in 2020 despite the administrators and the management of the Company were constantly monitoring the evolution of the situation in order to face under the Danish legislation/recommendations the possible financial and non-financial impact. However first months of 2021 give us hope and we expect the virus situation improves for this year with the vaccination that all the EU countries are performing.

This year 2021 is crucial for the Company as the main Project in development (Odense Letbane) expects to finish all its works. We also expect to settle/close claims against our main client and subcontractors/suppliers being mostly beneficial for our financial statements in 2021.

So far, we have no other significant events occurring after the end of the financial year.

Expected development of the company, including specific prerequisites and uncertainties

Management expects earnings to improve in 2021.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage The company is environmentally aware and continuosly focuses on reducing the environmental impact from its operations.

Income statement 1 January 2020 - 31 December 2020

	Note	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		-17.397.033	-10.336.727
Profit/loss before amortisation/depreciation and impairment losses		-17.397.033	-10.336.727
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-6.865.746	-197.306
Profit/loss before net financials		-24.262.779	-10.534.033
Financial costs	4	-396.126	-117.922
Profit/loss before tax		-24.658.905	-10.651.955
Tax on profit/loss for the year	5	3.077.167	2.354.452
Profit/loss for the year		-21.581.738	-8.297.503
Recommended appropriation of profit/loss			
Retained earnings		-21.581.738	-8.297.503
		-21.581.738	-8.297.503

Balance sheet at 31 December 2020

Intangible assets 6 0 0 Other fixtures and fittings, tools and equipment 136.096 333.40 Tangible assets 7 136.096 333.40 Deposits 8 171.714 142.34 Fixed asset investments 171.714 142.34 Total non-current assets 307.810 475.74 Raw materials and consumables 2.032.737 20.600.94 Prepayments for goods 177.769 9.674.100 Stocks 2.210.506 30.275.052 Trade receivables 14.505.979 22.273.053 Contract work in progress 9 42.653.615 86.790.032 Other receivables 11 1.610.110 0 Corporation tax 1.467.057 28.000 0 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.044 122.754.995		Note	2020	
Intangible assets 6 0 0 Other fixtures and fittings, tools and equipment 136.096 333.40 Tangible assets 7 136.096 333.40 Deposits 8 171.714 142.34 Fixed asset investments 171.714 142.34 Total non-current assets 307.810 475.74 Raw materials and consumables 2.032.737 20.600.94 Prepayments for goods 177.769 9.674.100 Stocks 2.210.506 30.275.05 Trade receivables 14.505.979 22.273.05 Contract work in progress 9 42.653.615 86.790.03 Other receivables 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.04 121.917.04	Assets			
Other fixtures and fittings, tools and equipment 136.096 333.40 Tangible assets 7 136.096 333.40 Deposits 8 171.714 142.34 Fixed asset investments 171.714 142.34 Total non-current assets 307.810 475.74 Raw materials and consumables 2.032.737 20.600.94 Prepayments for goods 177.769 9.674.10 Stocks 2.210.506 30.275.05 Trade receivables 14.505.979 22.273.053 Other receivables 14.505.979 22.273.053 Other receivables 14.670.57 28.000 Other receivables 11 1.610.110 0 Corporation tax 1.467.057 28.000 0 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.04 121.917.04 Cash at bank and in hand 11.370.447 22.754.999 131.370.447	Completed development projects		0	0
Tangible assets 7 136.096 333.40 Deposits 8 171.714 142.34 Fixed asset investments 171.714 142.34 Total non-current assets 307.810 475.74 Raw materials and consumables 2.032.737 20.600.94 Prepayments for goods 177.769 9.674.10 Stocks 2.210.506 30.275.05 Trade receivables 14.505.979 22.273.053 Contract work in progress 9 42.653.615 86.790.033 Other receivables 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.043		6	0	0
Tangible assets 7 136.096 333.40 Deposits 8 171.714 142.34 Fixed asset investments 171.714 142.34 Total non-current assets 307.810 475.74 Raw materials and consumables 2.032.737 20.600.94 Prepayments for goods 177.769 9.674.10 Stocks 2.210.506 30.275.05 Trade receivables 14.505.979 22.273.053 Contract work in progress 9 42.653.615 86.790.033 Other receivables 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.043	Other fixtures and fittings, tools and equipment		136.096	333.401
Fixed asset investments 171.714 142.34 Total non-current assets 307.810 475.74 Raw materials and consumables 2.032.737 20.600.944 Prepayments for goods 177.769 9.674.103 Stocks 2.210.506 30.275.053 Trade receivables 14.505.979 22.273.056 Contract work in progress 9 42.653.615 86.790.033 Other receivables 8.801.019 6.205.255 Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 0 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.043		7		333.401
Fixed asset investments 171.714 142.34 Total non-current assets 307.810 475.74 Raw materials and consumables 2.032.737 20.600.944 Prepayments for goods 177.769 9.674.103 Stocks 2.210.506 30.275.053 Trade receivables 14.505.979 22.273.056 Contract work in progress 9 42.653.615 86.790.033 Other receivables 8.801.019 6.205.255 Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 0 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.043	Deposits	8	171 714	142 346
Raw materials and consumables 2.032.737 20.600.949 Prepayments for goods 177.769 9.674.100 Stocks 2.210.506 30.275.051 Trade receivables 14.505.979 22.273.051 Contract work in progress 9 42.653.615 86.790.033 Other receivables 8.801.019 6.205.254 Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.049 Cash at bank and in hand 11.370.447 22.754.995		0		142.346
Raw materials and consumables 2.032.737 20.600.949 Prepayments for goods 177.769 9.674.100 Stocks 2.210.506 30.275.051 Trade receivables 14.505.979 22.273.051 Contract work in progress 9 42.653.615 86.790.033 Other receivables 8.801.019 6.205.254 Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.049 Cash at bank and in hand 11.370.447 22.754.995				
Prepayments for goods 177.769 9.674.102 Stocks 2.210.506 30.275.052 Trade receivables 14.505.979 22.273.052 Contract work in progress 9 42.653.615 86.790.032 Other receivables 8.801.019 6.205.254 Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.044 12.370.447	Total non-current assets		307.810	475.747
Stocks 2.210.506 30.275.053 Trade receivables 14.505.979 22.273.053 Contract work in progress 9 42.653.615 86.790.033 Other receivables 8.801.019 6.205.254 Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.049 Cash at bank and in hand 11.370.447 22.754.999	Raw materials and consumables		2.032.737	20.600.949
Trade receivables 14.505.979 22.273.054 Contract work in progress 9 42.653.615 86.790.033 Other receivables 8.801.019 6.205.254 Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.043 Cash at bank and in hand 11.370.447 22.754.993	Prepayments for goods		177.769	9.674.102
Contract work in progress 9 42.653.615 86.790.033 Other receivables 8.801.019 6.205.254 Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.048	Stocks		2.210.506	30.275.051
Other receivables 8.801.019 6.205.254 Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.044 Cash at bank and in hand 11.370.447 22.754.994	Trade receivables		14.505.979	22.273.058
Deferred tax asset 11 1.610.110 0 Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.049 Cash at bank and in hand 11.370.447 22.754.999	Contract work in progress	9	42.653.615	86.790.033
Corporation tax 1.467.057 28.000 Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.043 Cash at bank and in hand 11.370.447 22.754.993	Other receivables		8.801.019	6.205.254
Prepayments 10 203.588 6.620.700 Receivables 69.241.368 121.917.049 Cash at bank and in hand 11.370.447 22.754.999	Deferred tax asset	11	1.610.110	0
Receivables 69.241.368 121.917.04 Cash at bank and in hand 11.370.447 22.754.995	Corporation tax		1.467.057	28.000
Cash at bank and in hand 11.370.447 22.754.99	Prepayments	10	203.588	6.620.700
	Receivables		69.241.368	121.917.045
Total current assets 82.822.321 174.947.09	Cash at bank and in hand		11.370.447	22.754.995
	Total current assets		82.822.321	174.947.091
Total assets83.130.131175.422.83	Total assets		83.130.131	175.422.838

Balance sheet at 31 December 2020

	Note	2020	2019
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-21.697.368	-115.630
Equity		-21.647.368	-65.630
Provision for deferred tax	11	0	225.861
Total provisions		0	225.861
Prepayments received from customers		1.813.666	100.181.285
Trade payables		44.086.469	57.133.861
Payables to group enterprises		26.406.261	11.720.320
Other payables		32.471.103	6.227.141
Total current liabilities		104.777.499	175.262.607
Total liabilities		104.777.499	175.262.607
Total equity and liabilities		83.130.131	175.422.838
Uncertainty about the continued operation (going concern)	2		
Significant events occurring after the end of the financial year	1		
Rent and lease liabilities	12		
Contingent liabilities	13		
Related parties and ownership structure	14		

Statement of changes in equity

		Retained	
	Share capital	earnings	Total
Equity at 1 January 2020	50.000	-115.630	-65.630
Net profit/loss for the year	0	-21.581.738	-21.581.738
Equity at 31 December 2020	50.000	-21.697.368	-21.647.368

Cash flow statement 1 January 2020 - 31 December 2020

	Note	2020	2019
		DKK	DKK
Net profit/loss for the year		-21.581.738	-8.297.503
Adjustments	15	3.958.844	-1.720.843
Change in working capital	16	13.304.279	19.258.183
Cash flows from operating activities before financial income ar	nd		
expenses		-4.318.615	9.239.837
Financial expenses		-396.126	-117.922
Cash flows from ordinary activities		-4.714.741	9.121.915
Corporation tax paid		28.000	-47.356
Cash flows from operating activities		-4.686.741	9.074.559
Purchase of intangible assets		-6.668.440	0
Fixed asset investments made etc		-29.367	-75.096
Cash flows from investing activities		-6.697.807	-75.096
Change in cash and cash equivalents		-11.384.548	8.999.463
Cash and cash equivalents		22.754.995	13.755.532
Cash and cash equivalents		11.370.447	22.754.995
Analysis of cash and cash equivalents:			
Cash at bank and in hand		11.370.447	22.754.995
Cash and cash equivalents		11.370.447	22.754.995

1 Significant events occurring after the end of the financial year

No significant events have occurred after the end of the financial year.

2 Uncertainty about the continued operation (going concern)

The company's balance sheet at 31 December 2020 shows a deficit on equity of DKK –21,647k. Management expects the equity reestablished by contribution from the capital owner and by future positive profits.

Capital owner Comsa, S.A have submitted a letter of support on continuing to ensure the company sufficient liquidity, so that the company can continue its operations on an unchanged business basis. The letter of support concerns COMSA Danmark ApS. The letter of support is valid to and including December 31, 2021, and is unlimited.

3	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	<u>2020</u> DKK	<u></u>
	Depreciation intangible assets	6.668.440	0
	Depreciation tangible assets	197.306	197.306
		6.865.746	197.306
4	Financial costs	<u></u>	
	Interest paid to subsidiaries	311.266	0
	Other financial costs	83.843	29.196
	Exchange loss	1.017	88.726
		396.126	117.922

		2020	2019
5	Tax on profit/loss for the year	DKK	DKK
5	Current tax for the year	-1.467.057	0
	Deferred tax for the year	-1.610.110	-2.354.452
		-3.077.167	-2.354.452

6 Intangible assets

	Completed development projects
Cost at 1 January 2020	0
Additions for the year	6.668.440
Cost at 31 December 2020	6.668.440
Impairment losses and amortisation at 1 January 2020	0
Depreciation for the year	6.668.440
Impairment losses and amortisation at 31 December 2020	6.668.440
Carrying amount at 31 December 2020	0

The main goal of this project is to develop and proof a new methodology for measuring the tracks insulation of the Permanent Way in the Odense Letbane Project, were COMSA SK is part of the joint venture.

7 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	591.919
Cost at 31 December 2020	591.919

7 Tangible assets (continued)

	Other fixtures and fittings,
	tools and
	equipment
Impairment losses and depreciation at 1 January 2020	258.517
Depreciation for the year	197.306
Impairment losses and depreciation at 31 December 2020	455.823
Carrying amount at 31 December 2020	136.096

8 Fixed asset investments

	Deposits
Cost at 1 January 2020	142.346
Additions for the year	29.368
Cost at 31 December 2020	171.714
Carrying amount at 31 December 2020	171.714

		2020	2019
9	Contract work in progress	DKK	DKK
9	Contract work in progress		
	Work in progress, selling price	465.384.345	245.218.641
	Work in progress, payments received on account	-422.730.730	-158.428.608
		42.653.615	86.790.033

10 Prepayments

Prepayments comprise prepaid expenses related to 2021.

		<u>2020</u> DKK	<u>2019</u> DKK
11	Provision for deferred tax	DIK	DKK
	Provision for deferred tax at 1 January 2020	0	225.861
	Provision for deferred tax at 31 December 2020	0	225.861
	Tax loss carry-forward	-1.610.110	225.861
	Transferred to deferred tax asset	1.610.110	0
		0	225.861
	Deferred tax asset		
	Calculated tax asset	1.610.110	0
	Carrying amount	1.610.110	0
		2020	2019
12	Rent and lease liabilities	DKK	DKK
	Liabilities under rental or lease agreements until maturity in total	291.831	605.440

13 Contingent liabilities

As management company, the company is jointly taxed with other Danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Other contingent liabilities not recognised in balance sheet

Munck Havne & Anlaeg A/S have opened a dispute at the Voldgiftsretten against the Comsa-Munck JV. Comsa Danmark ApS expects no extra cost regarding Comsa-Munck JV the dispute.

The company has provided usual work guarantees.

14 Related parties and ownership structure

Transactions

No transactions with related parties were made in financial year, which were not on an arm's length basis.

14 Related parties and ownership structure (continued)

Consolidation

The company is reflected in the group report as the parent company Comsa, S.A, Calle Viriato 47, 08014 Barcelona, Spanien

	2020	2019
15 Cash flow statement - adjustments	DKK	DKK
Financial costs	396.126	117.922
Depreciation, amortisation and impairment losses, including losses and gains on sales	6.865.746	197.306
Tax on profit/loss for the year	-3.077.167	-2.354.452
Other adjustments	-225.861	318.381
	3.958.844	-1.720.843

		2020	2019
16	Cash flow statement - change in working capital	DKK	DKK
10	cash now statement - change in working capital		
	Change in inventories	28.064.545	-14.887.955
	Change in receivables	55.724.844	-97.943.160
	Change in trade payables, etc.	-70.485.110	132.089.298
		13.304.279	19.258.183

17 Accounting policies

The annual report of COMSA Danmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

17 Accounting policies

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Joint arrangements

Joint arragements are activities or entities of wich the group and one or more other parties have joint control based on cooperation agreements. Joint control implies that decisions on relevant activities require unanimous consent among the parties jointly controlling the arragement.

Jointly controlled arragements are classified as joint operations. Joint operations are activities where the participants have direct rights over assets and are subject to direct liability, whereas joint ventures are activities where the participants solely have rights over the net assets.

Joint operations are recognized by pro rate consolidation into the financial statement.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

17 Accounting policies

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

17 Accounting policies

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Tangible assets

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

17 Accounting policies

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

17 Accounting policies

Equity

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is probable that the total expenses will exceed the total revenue from contract work in progress, the total expected loss on the work in progress is recognised as a provision.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

17 Accounting policies

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Definitions of financial ratios.

Return on assets

Profit/loss before financials x 100 Average assets

Equity ratio

Equity at year-end x 100

Total assets at year-end