COMSA Danmark ApS

Pilestræde 58

1112 København K

CVR no. 38 65 99 87

Annual report for 2019

Adopted at the annual general meeting on 29 May 2020

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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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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.

Copenhagen, 29 May 2020

Executive board

Marcos Aguilar Fernàndez CEO	Oriol Miquel Oliver director

Supervisory board

Guillermo Lorenzo Rodrigo chairman	Alberto de la Plaza Gómez	Aitor García Aldaya
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 2019, which comprise income statement, balance sheet, statement of changes in equity, 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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 29 May 2020

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Thomas Frommelt Hertz
statsautoriseret revisor
MNE no. mne31543

Company details

The company	COMSA Danmark ApS Pilestræde 58 1112 København K	
	CVR no.:	38 65 99 87
	Reporting period:	1 January - 31 December 2019
	Domicile:	Copenhagen
Supervisory board	Guillermo Lorenzo Rodrigo, chairman Alberto de la Plaza Gómez Aitor García Aldaya Fernando Perea Samarra	
Executive board	Marcos Aguilar Fernàndez, CEO Oriol Miquel Oliver, director	
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S	

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.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 8.297.503, and the balance sheet at 31 December 2019 shows negative equity of DKK 65.630.

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 rapid global spread of the SARS CoV-2 may have an impact on the Company's financial performance in 2020.

Taking into account the complexity of the situation and the markets due to their globalization and the absence, for the time being, of an effective medical treatment against the virus, the consequences for the Company's operations are uncertain and will depend to a great extent on the evolution and spread of the pandemic in the coming months, as well as on the capacity to react, on the decisions taken to contain it, and the adaptation of all the economic agents involved.

It should be underlined that the Administrators and the Management of the Company are constantly monitoring the evolution of the situation, in order to successfully face the possible impacts, both financial and non-financial that may occur.

Income statement
1 January 2019 - 31 December 2019

	Note	2019	2018
		DKK	DKK
Gross profit		**-10.336.727**	**10.388.736**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	-197.306	-61.212
Profit/loss before net financials		**-10.534.033**	**10.327.524**
Financial costs	2	-117.922	-46.016
Profit/loss before tax		**-10.651.955**	**10.281.508**
Tax on profit/loss for the year	3	2.354.452	-2.261.932
Profit/loss for the year		**-8.297.503**	**8.019.576**

Recommended appropriation of profit/loss

Retained earnings	-8.297.503	8.019.576
	-8.297.503	**8.019.576**

Balance sheet at 31 December 2019

	Note	2019	2018
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment		333.401	530.707
Tangible assets	4	**333.401**	**530.707**
Deposits		142.346	67.250
Fixed asset investments		**142.346**	**67.250**
Total non-current assets		**475.747**	**597.957**
Raw materials and consumables		20.600.949	15.387.096
Prepayments for goods		9.674.102	0
Stocks		**30.275.051**	**15.387.096**
Trade receivables		22.273.058	22.702.311
Contract work in progress	5	86.790.033	370.278
Other receivables		6.205.254	0
Corporation tax		28.000	0
Prepayments		6.620.700	873.296
Receivables		**121.917.045**	**23.945.885**
Cash at bank and in hand		**22.754.995**	**13.755.532**
Total current assets		**174.947.091**	**53.088.513**
Total assets		**175.422.838**	**53.686.470**

Balance sheet at 31 December 2019

	Note	2019	2018
		DKK	DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-115.630	8.181.873
Equity		**-65.630**	**8.231.873**
Provision for deferred tax		225.861	2.261.932
Other provisions		0	1.130.966
Total provisions		**225.861**	**3.392.898**
Prepayments received from customers		100.181.285	17.678.439
Trade payables		57.133.861	15.528.451
Payables to subsidiaries		11.720.320	719.390
Corporation tax		0	19.356
Other payables		6.227.141	8.116.063
Total current liabilities		**175.262.607**	**42.061.699**
Total liabilities		**175.262.607**	**42.061.699**
Total equity and liabilities		**175.422.838**	**53.686.470**
Rent and lease liabilities	6		
Contingent liabilities	7		
Related parties and ownership structure	8		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	50.000	8.181.873	8.231.873
Net profit/loss for the year	0	-8.297.503	-8.297.503
Equity at 31 December 2019	**50.000**	**-115.630**	**-65.630**

Notes

		2019	2018
		DKK	DKK
1	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Depreciation tangible assets	197.306	61.212
		197.306	**61.212**

		2019	2018
		DKK	DKK
2	**Financial costs**		
	Other financial costs	29.196	1.857
	Exchange loss	88.726	44.159
		117.922	**46.016**

		2019	2018
		DKK	DKK
3	**Tax on profit/loss for the year**		
	Deferred tax for the year	-2.354.452	2.261.932
		-2.354.452	**2.261.932**

4 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	591.919
Cost at 31 December 2019	591.919

Notes

4 Tangible assets (continued)

	Other fixtures and fittings, tools and equipment
Impairment losses and depreciation at 1 January 2019	61.212
Depreciation for the year	197.306
Impairment losses and depreciation at 31 December 2019	258.518
Carrying amount at 31 December 2019	**333.401**

	2019	2018
	DKK	DKK
5 Contract work in progress		
Work in progress, selling price	245.218.641	128.797.349
Work in progress, payments received on account	-158.428.608	-128.427.071
	86.790.033	**370.278**

	2019	2018
	DKK	DKK
6 Rent and lease liabilities		
Liabilities under rental or lease agreements until maturity in total	605.440	605.440

Notes

7 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 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.

8 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.

9 Accounting policies

The annual report of COMSA Danmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises as well as selected provisions as regards larger entities.

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

The annual report for 2019 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.

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.

Notes

9 Accounting policies

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.

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).

Notes

9 Accounting policies

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 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 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.

Balance sheet

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

Notes

9 Accounting policies

The useful life and residual value of the company's property, plant and equipment is reassessed annually.

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.

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 selling price less 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.

Notes

9 Accounting policies

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.

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.

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.