

COMSA Danmark ApS

Lautrupsgade 7, 3. tv.

2100 København Ø

CVR no. 38 65 99 87

Annual report for 2022

Adopted at the annual general meeting on 19 June
2023

Guillermo Lorenzo Rodrigo
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
 Management's review	
Company details	5
Management's review	6
 Financial statements	
Income Statement	7
Balance sheet at 31 December 2022	8
Statement of changes in equity	10
Notes	11
Accounting policies	14

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of COMSA Danmark ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 19 June 2023

Executive board

Marcos Aguilar Fernàndez
CEO

Oriol Miquel Oliver
director

Supervisory board

Guillermo Lorenzo Rodrigo
chairman

Alberto de la Plaza Gómez

Aitor García Aldaya

Manuel Fonseca Gallardo

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 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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 and 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 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, 19 June 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Thomas Frommelt Hertz
statsautoriseret revisor
MNE no. mne31543

Company details

The company

COMSA Danmark ApS
Lautrupsgade 7, 3. tv.
2100 København Ø

CVR no.: 38 65 99 87

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Supervisory board

Guillermo Lorenzo Rodrigo, chairman
Alberto de la Plaza Gómez
Aitor García Aldaya
Manuel Fonseca Gallardo

Executive board

Marcos Aguilar Fernández, 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 of real estate, the transport of people and property, the execution of a comprehensive cleaning business and the performance of business related to the above.

Comsa Danmark ApS has no activity by itself and it's only reason to be is to hold 50% of Comsa-Munck Joint Venture.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 35.804.206, and the balance sheet at 31 December 2022 shows negative equity of DKK 20.226.251.

Munck Havne & Anlaeg A/S have opened a dispute at the Voldgiftsretten against the Comsa-Munck JV. The claims are DKK 137,5 million. Comsa Danmark ApS expects no extra cost regarding Comsa-Munck JV the dispute. Currently it is not possible to assess the outcome and assess the amount to be paid regarding the claim.

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

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement**1 January 2022 - 31 December 2022**

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		-33.563.421	-58.727.222
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	0	-136.095
Financial costs	3	-2.240.785	-1.720.366
Profit/loss before tax		-35.804.206	-60.583.683
Tax on profit/loss for the year	4	0	-4.075.757
Profit/loss for the year		<u>-35.804.206</u>	<u>-64.659.440</u>
 Recommended appropriation of profit/loss			
Retained earnings		-35.804.206	-64.659.440
		<u>-35.804.206</u>	<u>-64.659.440</u>

Balance sheet at 31 December 2022

	Note	2022 DKK	2021 DKK
Assets			
Completed development projects		0	0
Intangible assets	5	0	0
Other fixtures and fittings, tools and equipment		0	0
Tangible assets	6	0	0
Deposits	7	36.000	171.713
Fixed asset investments		36.000	171.713
Total non-current assets		36.000	171.713
Trade receivables		4.769.875	1.260.215
Contract work in progress	8	88.189.413	92.349.904
Receivables from subsidiaries		14.453.917	0
Other receivables		419.420	967.914
Prepayments		0	81.379
Receivables		107.832.625	94.659.412
Cash at bank and in hand		886.339	5.256.324
Total current assets		108.718.964	99.915.736
Total assets		108.754.964	100.087.449

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>-20.276.251</u>	<u>-67.044.086</u>
Equity		<u>-20.226.251</u>	<u>-66.994.086</u>
Banks		820.053	0
Trade payables		88.615.652	87.140.879
Payables to group enterprises		0	39.888.048
Other payables		<u>39.545.510</u>	<u>40.052.608</u>
Total current liabilities		<u>128.981.215</u>	<u>167.081.535</u>
Total liabilities		<u>128.981.215</u>	<u>167.081.535</u>
Total equity and liabilities		<u>108.754.964</u>	<u>100.087.449</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	-67.044.087	-66.994.087
Net profit/loss for the year	0	-35.804.206	-35.804.206
Contribution from group	<u>0</u>	<u>82.572.042</u>	<u>82.572.042</u>
Equity at 31 December 2022	<u>50.000</u>	<u>-20.276.251</u>	<u>-20.226.251</u>

Notes

1 Uncertainty about the continued operation (going concern)

The company's balance sheet at 31 December 2022 shows a deficit on equity of DKK –20,226k. 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, 2023, and is unlimited.

	2022 DKK	2021 DKK
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	0	136.095
	0	136.095

	2022 DKK	2021 DKK
3 Financial costs		
Interest paid to subsidiaries	2.094.739	1.714.260
Exchange loss	146.046	6.106
	2.240.785	1.720.366

	2022 DKK	2021 DKK
4 Tax on profit/loss for the year		
Deferred tax for the year	0	1.610.110
Adjustment of tax concerning previous years	0	2.465.647
	0	4.075.757

Notes

5 Intangible assets

	Completed de- velopment pro- jects
Cost at 1 January 2022	<u>6.668.440</u>
Cost at 31 December 2022	<u>6.668.440</u>
Impairment losses and amortisation at 1 January 2022	<u>6.668.440</u>
Impairment losses and amortisation at 31 December 2022	<u>6.668.440</u>
Carrying amount at 31 December 2022	<u><u>0</u></u>

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, where COMSA SK is part of the joint venture.

6 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	<u>591.919</u>
Cost at 31 December 2022	<u>591.919</u>
Impairment losses and depreciation at 1 January 2022	<u>591.919</u>
Impairment losses and depreciation at 31 December 2022	<u>591.919</u>
Carrying amount at 31 December 2022	<u><u>0</u></u>

Notes

7 Fixed asset investments

	Deposits
Cost at 1 January 2022	36.000
Cost at 31 December 2022	36.000
Carrying amount at 31 December 2022	36.000

8 Contract work in progress

	2022 DKK	2021 DKK
Work in progress, selling price	147.784.063	130.757.965
Work in progress, payments received on account	-59.594.650	-38.408.061
	88.189.413	92.349.904

Munck Havne & Anlaeg A/S have opened a dispute at the Voldgiftsretten against the Comsa-Munck JV. The claims are DKK 137,5 million. Comsa Danmark ApS expects no extra cost regarding Comsa-Munck JV the dispute. Currently it is not possible to assess the outcome and assess the amount to be paid regarding the claim.

9 Rent and lease liabilities

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	0	503.318

Notes

10 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. The claims are DKK 137,5 million. Comsa Danmark ApS expects no extra cost regarding Comsa-Munck JV the dispute. Currently it is not possible to assess the outcome and assess the amount to be paid regarding the claim.

The company has provided usual work guarantees.

11 Accounting policies

The annual report of COMSA Danmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2022 is presented in DKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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

11 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 arrangements are activities or entities of which 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 arrangement.

Jointly controlled arrangements 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

11 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 operating income

The item Other operating income includes 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, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

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.

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.

Notes

11 Accounting policies

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
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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 and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

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.

Notes

11 Accounting policies

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.

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.

Notes

11 Accounting policies

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.