

**BRK APS**  
C/O Burmeister & Wain Scandinavian Contracto,  
Gydevang 35,  
3450 Allerød

Annual report for the period  
29 September 2021 to 31 December 2022

Adopted at the annual general meeting on  
18 July 2023



---

Ignacio Arnaldo Méndez Balestie  
chairman

CVR-nr. 42 73 06 61

## TABLE OF CONTENTS

	Page
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report on extended review	4
<b>Management's review</b>	
Company details	6
Management's review	7
<b>Financial statements</b>	
Accounting policies	8
Income statement 29 September 2021 - 31 December 2022	11
Balance sheet 31 December	12
Statement of changes in equity	14
Notes	15

The executive board has today discussed and approved the annual report of BRK ApS for the financial year 29 September 2021 - 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 29 September 2021 - 31 December 2022.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 18 July 2023

**Executive board**

  
Ignacio Arnaldo Méndez Balestí  
CEO

  
Diego Aramendia Payssé

  
Pablo Hector Caetano Bocchi

  
Juan Pablo Sahlana

  
Laura Pernas

  
Rafael Antonio Vendrasco Aschieri

# INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

*To the shareholder of BRK ApS*

## **Opinion**

We have performed extended review of the financial statements of BRK ApS for the financial year 29 September 2021 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that 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 29 September 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

## INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

### 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.

In connection with our extended review 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 extended review, 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.

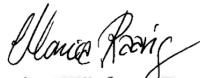
Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 18 July 2023

### MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Monica Häckert Raavig

State Authorized Public Accountant

MNE no. mne48484

## COMPANY DETAILS

The company	BRK ApS C/O Burmeister & Wain Scandinavian Contracto Gydevang 35 3450 Allerød
	CVR no.: 42 73 06 61
	Reporting period: 29 September 2021 - 31 December 2022
	Domicile: Allerød
Executive board	Ignacio Arnaldo Méndez Balestíe, CEO Diego Aramendía Payssé Laura Pernas Pablo Hector Caetano Bocchi Juan Pablo Saldaña Rafael Antonio Vendrasco Aschieri
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The company's purpose is to operate a business with production, trade and service as well as activities which, at the management's discretion, are connected with this.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 4.812.142, and the balance sheet at 31 December 2022 shows negative equity of DKK 4.772.142.

The company has lost more than 50% of the share capital and is thus covered by section 119 of the Danish Companies Act.

Management expect that the capital can be re-established through future income.

It is the current intention of the group to provide the Company with sufficient financial funds in order to enable the Company to fulfill at any time its payment obligations. Commitments on financial support has been given from the owners, for which reason the financial statement for the year ended 31 December have been prepared on a going concern basis, also refer to the description in note 1.

### **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.

## ACCOUNTING POLICIES

The annual report of BRK ApS for 2021/22 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 annual report for 2021/22 is presented in DKK

As 2021/22 is the company's first reporting period, no comparatives have been presented.

### **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.

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.

### **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 is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Raw materials and consumables**

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

# ACCOUNTING POLICIES

## **Other external expenses**

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

## **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

## **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 that relate to the financial year. Net financials include interest income and expenses, financial expenses relating realised and unrealised capital/exchange gains and losses, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment 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**

#### ***Goodwill***

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

### **Tangible assets**

Items of plant and machinery and 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 purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

Goodwill	7 years
Completed development projects	3 years
Other fixtures and fittings, tools and equipment	3 years



## ACCOUNTING POLICIES

### **Fixed asset investments**

#### **Investments in subsidiaries, associates and participating interests**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## INCOME STATEMENT 29 SEPTEMBER 2021 - 31 DECEMBER 2022

	<u>Note</u>	<u>2021/22</u> DKK
<b>Gross profit</b>		<b>15.463.950</b>
Staff costs	2	-19.057.965
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.147.847</u>
<b>Profit/loss before net financials</b>		<b>-4.741.862</b>
Financial income		-10.827
Financial costs	3	<u>-59.453</u>
<b>Profit/loss for the year</b>		<b><u>-4.812.142</u></b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings		<u>-4.812.142</u>
		<b><u><u>-4.812.142</u></u></b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2021/22</u> DKK
<b>ASSETS</b>		
Completed development projects		47.690
Goodwill		7.480.946
<b>Intangible assets</b>	4	<u>7.528.636</u>
Other fixtures and fittings, tools and equipment	5	308.267
<b>Tangible assets</b>		<u>308.267</u>
Investments in subsidiaries		620.713
Deposits		292.125
<b>Fixed asset investments</b>		<u>912.838</u>
<b>Total non-current assets</b>		<u>8.749.741</u>
Prepayments		650.736
<b>Receivables</b>		<u>650.736</u>
<b>Cash at bank and in hand</b>		<u>3.477.623</u>
<b>Total current assets</b>		<u>4.128.359</u>
<b>Total assets</b>		<u>12.878.100</u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2021/22</u> DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		40.000
Retained earnings		-4.812.142
<b>Equity</b>		<u><b>-4.772.142</b></u>
Trade payables		5.874.492
Payables to associates		9.778.524
Other payables		1.997.226
<b>Total current liabilities</b>		<u><b>17.650.242</b></u>
<b>Total liabilities</b>		<u><b>17.650.242</b></u>
<b>Total equity and liabilities</b>		<u><b>12.878.100</b></u>

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 29 September 2021	40.000	0	40.000
Net profit/loss for the year	0	-4.812.142	-4.812.142
Equity at 31 December 2022	<u>40.000</u>	<u>-4.812.142</u>	<u>-4.772.142</u>

## NOTES

### 1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has lost more than 50% of the share capital and is thus covered by section 119 of the Danish Companies Act.

Management expect that the capital can be re-established through future income.

The company's current liabilities exceeded its current assets by 13,522 TDKK.

The company is dependent on that the parent company provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due until the annual general meeting where the annual report of 2022 is approved.

Commitments on financial support has been given from the owners, for which reason the financial statement for the year ended 31 December have been prepared on a going concern basis.

	<u>2021/22</u>
	DKK
<b>2 STAFF COSTS</b>	
Wages and salaries	18.620.738
Pensions	238.768
Other social security costs	146.040
Other staff costs	<u>52.419</u>
	<u>19.057.965</u>
Average number of employees	<u>23</u>
<b>3 FINANCIAL COSTS</b>	
Financial expenses, group entities	45.773
Other financial costs	11.939
Exchange loss	1.562
Percentage surcharge, corporation tax	<u>179</u>
	<u>59.453</u>

## NOTES

### 4 INTANGIBLE ASSETS

	Completed development projects	Goodwill
Cost at 29 September 2021	0	0
Additions for the year	66.033	8.491.885
Cost at 31 December 2022	66.033	8.491.885
Impairment losses and amortisation at 29 September 2021	0	0
Amortisation for the year	18.343	1.010.939
Impairment losses and amortisation at 31 December 2022	18.343	1.010.939
Carrying amount at 31 December 2022	47.690	7.480.946

### 5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment
Cost at 29 September 2021	0
Additions for the year	426.832
Cost at 31 December 2022	426.832
Impairment losses and depreciation at 29 September 2021	0
Depreciation for the year	118.565
Impairment losses and depreciation at 31 December 2022	118.565
Carrying amount at 31 December 2022	308.267

### 6 CONTINGENT LIABILITIES

#### **Contingent liabilities**

The company has entered into a contract for the rental of premises. The termination of the rental is non-terminable for 3 years until September 1, 2025 whereupon the lease agreement may be terminated at 6 months' notice, which corresponds to a rental obligation of TDKK 1,280.

## NOTES

### 7 RELATED PARTIES AND OWNERSHIP STRUCTURE

#### Consolidated financial statements

The company is reflected in the group report of the parent company.

The group report of can be obtained at the following address:

Berkes Hispana SL  
Calle Valentin Beato 24, 3. floor  
PC 28037  
Madrid, Spain