

RECOP APS
c/o Mazars Statsautoriseret Revisionspartnerselskab,
Østerfælled Torv 10, 2.,
2100 København Ø

Annual report for 2018

Adopted at the annual general meeting on
31 May 2019

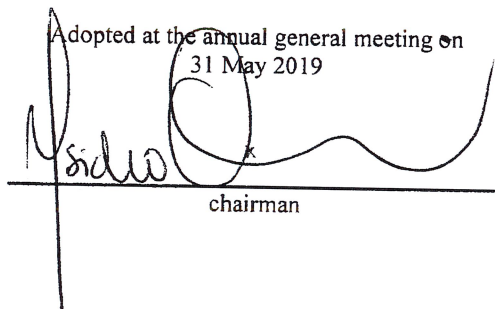

chairman

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Auditor's report on compilation of the financial statements	4
 Management's review	
Company details	5
Management's review	6
 Financial statements	
Accounting policies	7
Income statement 22 June - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Notes to the annual report	14

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Recop ApS for the financial year 22 June - 31 December 2018.

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 2018 and of the results of the company's operations for the financial year 22 June - 31 December 2018.

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, 31 May 2019

Executive board


Isidro Jose Ordoñez Lombana
director


Martinus Hendrikus de Wit
director


Mireia Sureda Gallardo
director

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Recop ApS

We have compiled the financial statements of Recop ApS for the financial year 22 June - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

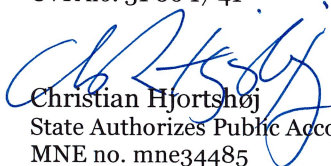
As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 31 May 2019

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41


Christian Hjortshøj
State Authorizes Public Accountant
MNE no. mne34485

COMPANY DETAILS

The company

Recop ApS
c/o Mazars Statsautoriseret Revisionspartnerselskab
Østerfælled Torv 10, 2.
2100 København Ø

CVR no.: 39 67 70 24

Reporting period: 22 June - 31 December 2018

Domicile: Copenhagen

Executive board

Isidro Jose Ordoñez Lombana
Martinus Hendrikus de Wit
Mireia Sureda Gallardo

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Østerfælled Torv 10, 2. sal
2100 København Ø

MANAGEMENT'S REVIEW

Business activities

The company's purpose is to, own and lease real estate and also make agreements for the lease of the property.

Business review

The company's income statement for the year ended 31 December shows a loss of DKK 371.352, and the balance sheet at 31 December 2018 shows negative equity of DKK 321.352.

Financial review

The result is as expected.

Significant events occurring after end of reporting period

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

ACCOUNTING POLICIES

The annual report of Recop ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2018 is presented in DKK

As 2018 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 instalments 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

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

Other external expenses include expenses related to, sale, advertising, administration, premises, bad debts, etc.

ACCOUNTING POLICIES

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 finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges 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

Items of land and buildings, 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. Land is not depreciated.

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:

	Useful life
Other buildings	25 years

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

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.

ACCOUNTING POLICIES

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.

INCOME STATEMENT 22 JUNE - 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
Gross profit		-103.027
Financial costs	1	<u>-268.325</u>
Profit/loss before tax		-371.352
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u>-371.352</u>
Retained earnings		<u>-371.352</u>
		<u>-371.352</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
ASSETS		
Land and buildings		27.457.984
Tangible assets	2	<u>27.457.984</u>
Total non-current assets		<u>27.457.984</u>
Other receivables		1.111.361
Receivables		<u>1.111.361</u>
Cash at bank and in hand		<u>1.921.656</u>
Total current assets		<u>3.033.017</u>
Total assets		<u><u>30.491.001</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
EQUITY AND LIABILITIES		
Share capital		50.000
Retained earnings		-371.352
Equity		<u>-321.352</u>
Payables to subsidiaries		30.292.353
Total non-current liabilities		<u>30.292.353</u>
Trade payables		520.000
Total current liabilities		<u>520.000</u>
Total liabilities		<u>30.812.353</u>
Total equity and liabilities		<u><u>30.491.001</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 22 June 2018	50.000	0	50.000
Net profit/loss for the year	0	-371.352	-371.352
Equity at 31 December 2018	50.000	-371.352	-321.352

NOTES

	2018
	<u>DKK</u>
1 FINANCIAL COSTS	
Financial expenses, group entities	267.239
Other financial costs	<u>1.086</u>
	<u><u>268.325</u></u>
 2 TANGIBLE ASSETS	
	<u>Land and buildings</u>
Cost at 22 June 2018	0
Additions for the year	<u>27.457.984</u>
Cost at 31 December 2018	<u>27.457.984</u>
Carrying amount at 31 December 2018	<u><u>27.457.984</u></u>