

RECOP APS
Colbjørnsensgade 27
København V

Annual report for 2023

Adopted at the annual general meeting on
16 July 2024

Isidro Jose Ordoñez Lombana
chairman

CVR-nr. 39 67 70 24

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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 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 16 July 2024

Executive board

Isidro Jose Ordoñez Lombana
director

Martinus Hendrikus de Wit
director

Mireia Sureda Gallardo
director

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

To the shareholder of Recop ApS

Opinion

We have performed extended review of the financial statements of Recop ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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.

Other matter

Effective from this financial year, the Company is subject to extended review. As stated in the financial statements, we point out that an extended review of the comparative figures in the financial statements has not been carried out.

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.

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

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.

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, 16 July 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
State Authorizes Public Accountant
MNE no. mne43474

COMPANY DETAILS

The company

Recop ApS
Colbjørnsensgade 27
1652 København V

CVR no.: 39 67 70 24

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Isidro Jose Ordoñez Lombana
Martinus Hendrikus de Wit
Mireia Sureda Gallardo

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2.tv.
2100 København Ø

MANAGEMENT'S REVIEW

Business review

The company's purpose is property ownership.

Financial review

The company's income statement for the year ended 31. december 2023 shows a loss of DKK 837.679, and the balance sheet at 31 December 2023 shows equity of DKK 15.252.466.

The resultat is as expected.

Since 1 october 2022, the operating business of the hotel has been disposed, and the Company activity going forward consists of property ownership.

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 Recop ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

Effective from this financial year, the Company is subject to extended review. An extended review of the comparative figures in the financial statements has not been carried out.

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

The annual report for 2023 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.

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, other operating income and other external expenses.

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

ACCOUNTING POLICIES

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 expenses

Other external expenses include expenses related to local and direct costs, advertising and administration.

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation 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, realised and unrealised capital/exchange gains and losses on securities, 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

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	Residual value
Hotel building	75 years	50 %
Other fixtures, fittings and equipment	3-5 years	0 %

ACCOUNTING POLICIES

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.

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

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

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 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
Gross profit		2.651.833	5.879.804
Staff costs	1	-4.211	-1.330.236
Depreciation, amortisation and impairment of plant and equipment		-772.690	-784.928
Profit/loss before net financials		1.874.932	3.764.640
Financial income		0	10.987
Financial costs		-2.712.611	-2.240.271
Profit/loss before tax		-837.679	1.535.356
Tax on profit/loss for the year		0	0
Profit/loss for the year		-837.679	1.535.356
 Recommended appropriation of profit/loss			
Retained earnings		-837.679	1.535.356
		-837.679	1.535.356

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 DKK
ASSETS			
Land and buildings	2	56.408.577	56.771.559
Other fixtures and fittings, tools and equipment	2	659.992	1.069.700
Tangible assets		57.068.569	57.841.259
Total non-current assets		57.068.569	57.841.259
Other receivables		915.141	1.793.005
Receivables		915.141	1.793.005
Cash at bank and in hand		1.043.688	2.463.474
Total current assets		1.958.829	4.256.479
Total assets		59.027.398	62.097.738

BALANCE SHEET 31 DECEMBER

	Note	2023 DKK	2022 DKK
EQUITY AND LIABILITIES			
Share capital		52.000	50.000
Retained earnings		15.200.466	2.276.145
Equity		15.252.466	2.326.145
Other payables		41.994.767	56.964.958
Deposits		613.800	613.800
Total non-current liabilities	3	42.608.567	57.578.758
Banks		8.283	29.331
Trade payables		48.121	82.606
Other payables		1.109.961	2.080.898
Total current liabilities		1.166.365	2.192.835
Total liabilities		43.774.932	59.771.593
Total equity and liabilities		59.027.398	62.097.738

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023	50.000	2.597.120	2.647.120
Cash capital increase	2.000	13.441.025	13.443.025
Net profit/loss for the year	0	-837.679	-837.679
Equity at 31 December 2023	<u>52.000</u>	<u>15.200.466</u>	<u>15.252.466</u>

NOTES

	2023 DKK	2022 DKK
1 STAFF COSTS		
Wages and salaries	0	882.268
Pensions	0	21.245
Other social security costs	4.211	426.723
	4.211	1.330.236
	4.211	1.330.236
Number of fulltime employees on average	0	3

2 TANGIBLE ASSETS

	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	57.614.523	2.043.469
Cost at 31 December 2023	57.614.523	2.043.469
	57.614.523	2.043.469
Impairment losses and depreciation at 1 January 2023	842.964	973.769
Depreciation for the year	362.982	409.708
Impairment losses and depreciation at 31 December 2023	1.205.946	1.383.477
	1.205.946	1.383.477
Carrying amount at 31 December 2023	56.408.577	659.992
	56.408.577	659.992

3 LONG TERM DEBT

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Other payables	56.964.958	41.994.767	0	41.994.767
Deposits	613.800	613.800	0	613.800
	57.578.758	42.608.567	0	42.608.567
	57.578.758	42.608.567	0	42.608.567

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Mireia Sureda Gallardo

Direktør

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Martinus Hendrikus de Wit

Direktør

IP-adresse: 62.108.26.210:3721

Tidspunkt for underskrift: 16-07-2024 kl.: 09:39:12

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Isidro José Ordoñez Lombana

Direktør

IP-adresse: 213.96.26.83:12018

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Nicklas Rasmussen

Navnet returneret af dansk MitID var:

Nicklas Rasmussen

Revisor

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Isidro José Ordoñez Lombana

Dirigent

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