

# IRecfer Denmark ApS

Risingsvej 63 1, 5000 Odense C  
CVR no. 40 13 52 86

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 01.08.24

Juan Gavira Brav  
Dirigent

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**The company**

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IRecfer Denmark ApS  
c/o Beierholm  
Risingsvej 63 1  
5000 Odense C  
Registered office: Odense  
CVR no.: 40 13 52 86  
Financial year: 01.01 - 31.12

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**Executive Board**

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Juan Gavira Bravo

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for IRecfer Denmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense C, August 1, 2024

### **Executive Board**

Juan Gavira Bravo

**To the shareholder of IRecfer Denmark ApS**

**AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS**

**Adverse conclusion**

We have conducted an extended review of the financial statements of IRecfer Denmark ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements, because of the significance of the matter described in the Basis for qualified opinion paragraph, do not give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

**Basis for adverse conclusion**

In note 1, the management has stated the conditions under which the company can continue its operations and thus justified why the company's annual accounts have been prepared under the assumption of continued operation.

The management has not prepared a sufficient and suitable basis for the prerequisites for continued operation to be present. In our opinion, the Financial Statements should therefore be prepared according to the realization principle.

Management has not prepared sufficient documentation for the valuation of amounts receivable from group enterprises and trade receivables totaling DKK 9.3m. In our opinion, the amount should be written down to a lower amount.

The impact on the year's result and equity is uncertain and, in our estimation, can be significantly reduced if the Financial Statements are prepared according to the realization principle..

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared 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' International Code of Ethics for Professional Accountants

## Independent auditor's report on extended review

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(IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our basis for Adverse conclusion.

### **Statement regarding the management's review**

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in doing so consider whether the 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 the 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. As stated in the paragraph "Adverse conclusion", in our conclusion, the financial statements do not give a true and fair view of the company's assets, liabilities and financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

### **Management's responsibility 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.

## Independent auditor's report on extended review

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### **Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

#### **Violation of the Danish Financial Statements Act**

The company's annual report was not submitted to the Danish Business Authority within the time limit stipulated in the Danish Financial Statements Act, and the management may therefore incur liability.

Odense, August 1, 2024

#### **Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Henrik Welinder

State Authorized Public Accountant  
MNE-no. mne23366

**Primary activities**

The company's activities comprise building railways.

**Uncertainty concerning recognition and measurement**

In the financial statements for the financial year 01.01.23 - 31.12.23, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

In notes 1 and 2 the management has described the material uncertainty under which the Financial Statements has been prepared.

**Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -404,112 against DKK 2,149,183 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 7,641,646.

*Significant uncertainty as regards going concern*

In notes 1 and 2 the management has described the material uncertainty under which the Financial Statements has been prepared.

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note	2023 DKK	2022 DKK
	<b>-37.999</b>	<b>3.941.349</b>
3 Staff costs	-375	-664.338
	<b>-38.374</b>	<b>3.277.011</b>
Depreciation and impairments losses of property, plant and equipment	-215.320	-442.670
	<b>-253.694</b>	<b>2.834.341</b>
Financial income	7	0
Financial expenses	-150.425	-77.544
	<b>-404.112</b>	<b>2.756.797</b>
Tax on profit or loss for the year	0	-607.614
	<b>-404.112</b>	<b>2.149.183</b>
<b>Proposed appropriation account</b>		
Retained earnings	-404.112	2.149.183
<b>Total</b>	<b>-404.112</b>	<b>2.149.183</b>

	31.12.23	31.12.22
	DKK	DKK
<b>ASSETS</b>		
Note		
Other fixtures and fittings, tools and equipment	717.873	933.193
<b>Total property, plant and equipment</b>	<b>717.873</b>	<b>933.193</b>
Deposits	20.000	20.000
<b>Total investments</b>	<b>20.000</b>	<b>20.000</b>
<b>Total non-current assets</b>	<b>737.873</b>	<b>953.193</b>
Trade receivables	4.237.659	4.237.659
Receivables from group enterprises	5.113.217	7.859.075
Deferred tax asset	0	2.140
Other receivables	0	22.177
<b>Total receivables</b>	<b>9.350.876</b>	<b>12.121.051</b>
<b>Cash</b>	<b>1.980</b>	<b>38.953</b>
<b>Total current assets</b>	<b>9.352.856</b>	<b>12.160.004</b>
<b>Total assets</b>	<b>10.090.729</b>	<b>13.113.197</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Contributed capital	50.000	50.000
	Retained earnings	7.591.646	7.995.758
	<b>Total equity</b>	<b>7.641.646</b>	<b>8.045.758</b>
	Trade payables	205.882	1.624.527
	Income taxes	0	2.261.182
	Other payables	2.243.201	1.181.730
	<b>Total short-term payables</b>	<b>2.449.083</b>	<b>5.067.439</b>
	<b>Total payables</b>	<b>2.449.083</b>	<b>5.067.439</b>
	<b>Total equity and liabilities</b>	<b>10.090.729</b>	<b>13.113.197</b>

4 Contingent liabilities

5 Charges and security

**Statement of changes in equity**

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	50.000	7.995.758	8.045.758
Net profit/loss for the year	0	-404.112	-404.112
Balance as at 31.12.23	50.000	7.591.646	7.641.646

### 1. Significant uncertainty as regards going concern

The continued operations of the company depend on the ability of the parent company to transfer cash from the intercompany accounts to settle overdue debts and agree on extended payment deadlines for the overdue debt to the Danish Tax Agency. The management expects this and prepares the Financial Statements applying the accounting policies for companies in continuing operations (going concern).

### 2. Uncertainty concerning recognition and measurement

In the financial statements for 2023, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The valuation of receivables of DKK 9.3m from the parent company and trade receivables is uncertain. The management expects that the full amounts will be collected, but the time is uncertain.

### 3. Staff costs

Wages and salaries	0	615.585
Pensions	0	25.861
Other social security costs	375	21.042
Other staff costs	0	1.850
<b>Total</b>	<b>375</b>	<b>664.338</b>
Average number of employees during the year	0	3

### 4. Contingent liabilities

The company has no contingent liabilities as at 31.12.23.

## **5. Charges and security**

The company has not provided any security over assets.

## 6. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**6. Accounting policies** - continued -**INCOME STATEMENT****Gross result**

Gross result comprises revenue and raw materials and consumables and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

Useful life,	Residual value
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**6. Accounting policies** - continued -

	year	DKK
Other plant, fixtures and fittings, tools and equipment	3-7	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the

**6. Accounting policies** - continued -

difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

**Cash**

Cash includes deposits in bank account.

**6. Accounting policies** - continued -**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.