

# QUADRATURE APS

c/o DanAccount ApS  
Bredgade 33, A, 1,  
1260 København K

CVR No. 40513361

## Annual Report 2019

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 13 October 2020

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Jose Maria Arguelles De Bustillo  
Chairman

## **QUADRATURE APS**

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of QUADRATURE APS for the financial year 6 May 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 6 May 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 13 October 2020

### **Executive Board**

Jose Maria Arguelles De Bustillo  
Man. Director

Jorge Cano Gonzalvo  
Manager

## The independent practitioner's report

### To the shareholders of QUADRATURE APS

#### Conclusion

We have performed an extended review of the financial statements of QUADRATURE APS for the financial year 2019, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 May 2019 - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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 "Practitioner'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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

#### Practitioner'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 making inquiries of Management and others within the Company, as appropriate, analytical procedures and 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.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial

## **The independent practitioner's report**

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 the 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 materially misstatement in the Management's review.

Roskilde, 13 October 2020

**BDO Statsautoriseret revisionsaktieselskab**

CVR-no. 20222670

Ferass Hamade

State Authorised Public Accountant

mne35441

## QUADRATURE APS

### Company details

<b>Company</b>	QUADRATURE APS c/o DanAccount ApS Bredgade 33, A, 1, 1260 København K
CVR No.	40513361
Date of formation	6 May 2019
<b>Executive Board</b>	Jose Maria Arguelles De Bustillo, Man. Director Jorge Cano Gonzalvo, Manager
<b>Auditors</b>	BDO Statsautoriseret revisionsaktieselskab Ringstedvej 18, st. th. 4000 Roskilde CVR-no.: 20222670

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in design, build, manage and deliver "fit-out" and refurbishing works and services for work places, office space and buildings, including the supply of furniture, fixtures, and equipment (FF&E).

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 6 May 2019 - 31 December 2019 shows a result of DKK 5.282.951 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 29.560.193 and an equity of DKK 5.322.951.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

The outbreak of COVID-19 is of great importance to the world economy. The Danish Government has launched some initiatives to mitigate its effects.

Consequences of COVID-19 are considered by management as an event that occurred after the balance sheet date (December 31, 2019) and therefore constitute a non-regulatory event for the company.

The Management is closely following the evolution of COVID-19 and its impact on the company. At present, it is not possible to assess the impact on the annual report for 2020, which is why the management cannot comment more specifically on this.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of QUADRATURE APS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

#### Revenue

Revenue from construction contracts are recognised as revenue as production is carried out, whereby net revenue corresponds to the selling price of the work performed for the year. When the outcome of a contractual contact can be estimated reliably, revenue is recognized only in relation to the costs incurred, onsofar as it is likely that they will be recycled.

The completion rate for measuring the output of the production is calculated on the basis of the costs consumed in relation to the latest cost estimate.

#### External expenses

##### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

##### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

##### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimburement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect offinance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

### Balance Sheet

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Supply of services 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 reporting date and total expected income from the work in progress

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realisable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### Liabilities

Liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

**QUADRATURE APS****Income Statement**

	Note	2019 kr.
<b>Gross profit</b>		<b>10.123.767</b>
Employee benefits expense	1	-1.069.177
<b>Profit from ordinary operating activities</b>		<b>9.054.590</b>
Other finance income	2	15.550
Finance expences	3	-2.291.343
<b>Profit from ordinary activities before tax</b>		<b>6.778.797</b>
Tax expense on ordinary activities	4	-1.495.846
<b>Profit</b>		<b>5.282.951</b>
<b>Proposed distribution of results</b>		
Retained earnings		5.282.951
<b>Distribution of profit</b>		<b>5.282.951</b>

## Balance Sheet as of 31 December

	Note	2019 kr.
<b>Assets</b>		
Deposits, investments		18.000
<b>Investments</b>		<b>18.000</b>
<b>Fixed assets</b>		<b>18.000</b>
Short-term trade receivables		7.778.356
Short-term receivables from group enterprises		20.684.840
Short-term tax receivables		768.154
Deferred income		150.000
<b>Receivables</b>		<b>29.381.350</b>
<b>Cash and cash equivalents</b>		<b>160.843</b>
<b>Current assets</b>		<b>29.542.193</b>
<b>Assets</b>		<b>29.560.193</b>

## Balance Sheet as of 31 December

	Note	2019 kr.
<b>Liabilities and equity</b>		
Contributed capital	5	40.000
Retained earnings	6	5.282.951
<b>Equity</b>		<b>5.322.951</b>
Prepayments received for work in progress	7	11.047.877
Trade payables		10.736.473
Payables to group enterprises		873.344
Other payables		1.579.548
<b>Short-term liabilities other than provisions</b>		<b>24.237.242</b>
<b>Liabilities other than provisions within the business</b>		<b>24.237.242</b>
<b>Liabilities and equity</b>		<b>29.560.193</b>
Uncertainties relating to going concern	8	
Contingent liabilities	9	
Collaterals and assets pledges as security	10	

**Notes****1. Employee benefits expense**

	<b>2019</b>
Wages and salaries	1.062.732
Social security contributions	3.345
Other employee expense	3.100
	<b>1.069.177</b>
Average number of employees	<b>3</b>

**2. Finance income**

Other finance income	15.550
	<b>15.550</b>

**3. Finance expenses**

Finance expenses arising from group enterprises	4.007
Other finance expenses	2.287.336
	<b>2.291.343</b>

**4. Tax expense**

Corporate Tax, current	1.495.846
	<b>1.495.846</b>

**5. Contributed capital**

Additions during the year	40.000
<b>Balance at the end of the year</b>	<b>40.000</b>

**6. Retained earnings**

Additions during the year	5.282.951
<b>Balance at the end of the year</b>	<b>5.282.951</b>

**7. Prepayments received for work in progress**

<i>Work in progress</i>	
Sales value	40.876.963
Prepayments	-51.924.840
	<b>-11.047.877</b>

**8. Uncertainties relating to going concern**

The Danish company is depending on the parent company or other group companies to meet its current liabilities as they fall due. Therefore the Parent Company, ALDESA CONSTRUCCIONES, S.A., owner of all shares in Quadrature ApS, has given a letter of support and commit themselves unconditionally by contributions – alternatively by waiver of claims or by infusion of capital – to secure the operations of the enterprise.

This Guarantee shall be in force until further notice and may be terminated at a coming Annual General Meeting of the Subsidiary to end on expiry of the following financial year.

The financial statements have therefore been prepared on a going concern basis.

**Notes**

**9. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**10. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.