

# QUADRATURE APS

C/O Azets Insight III ApS  
Lyskær 3C, st.  
2730 Herlev

CVR No. 40513361

## Annual Report 2023

5. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 1 July 2024

---

Jesus Javier Lamas Diaz  
Chairman

**QUADRATURE APS**

**Contents**

Management’s Statement .....3

The Independent Auditors' Report .....4

Company Information .....6

Management's Review .....7

Accounting Policies .....8

Income Statement .....11

Balance Sheet .....12

Statement of changes in Equity .....14

Notes .....15

## Management's Statement

Today, Management has considered and adopted the Annual Report of QUADRATURE APS for the financial year 1 January 2023 - 31 December 2023.

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

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.

Herlev, 1 July 2024

### Executive Board

Jesus Javier Lamas Diaz  
Manager

Jorge Cano Gonzalvo  
Manager

## The Independent Auditors' 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 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 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 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 "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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 conclusion

#### 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 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.

## **The Independent Auditors' Report**

### **Statement on the Management Commentary**

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, 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 Commentary and, in doing so, consider whether the Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.

Roskilde, 1 July 2024

### **BDO Statsautoriseret revisionsaktieselskab**

CVR-no. 20222670

Ferass Hamade

State Authorised Public Accountant

mne35441

## QUADRATURE APS

### Company details

<b>Company</b>	QUADRATURE APS C/O Azets Insight III ApS Lyskær 3C, st. 2730 Herlev
CVR No.	40513361
Date of formation	6 May 2019
Registered office	Herlev
Financial year	1 January 2023 - 31 December 2023
<b>Executive Board</b>	Jesus Javier Lamas Diaz Jorge Cano Gonzalvo
<b>Auditors</b>	BDO Statsautoriseret revisionsaktieselskab Rabalderstræde 7, 2. sal 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).

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 1.957.696 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 20.061.518 and an equity of DKK -4.230.673.

### **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.

### **Uncertainties relating to going concern**

The company has lost more than 50% of its contributed capital, and are therefore subject to the company law. The company has obtained a Letter of support and the parent company will support Quadrature ApS financially in the form of a loan to the extent necessary to enable it to close out its operations and to settle its financial obligations including any tax obligations.

## Accounting Policies

### Reporting Class

The annual report of QUADRATURE APS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last 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 principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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, costs for raw materials 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 recognised only in relation to the costs incurred, insofar 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 expenses include expenses for distribution, sales, advertising, administration, premises, bad debts etc.

##### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance 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 advance-payment of tax 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 amortized 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### 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 estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## QUADRATURE APS

### Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross result</b>		<b>1.543.624</b>	<b>132.251</b>
Employee benefits expense	2	0	-58.779
<b>Result from ordinary operating activities</b>		<b>1.543.624</b>	<b>73.472</b>
Other finance income from group enterprises		454.525	0
Other finance income		14.854	3.482
Finance expenses		-55.307	-125.568
<b>Result from ordinary activities before tax</b>		<b>1.957.696</b>	<b>-48.614</b>
Tax expense on ordinary activities		0	-3.000
<b>Result</b>		<b>1.957.696</b>	<b>-51.614</b>
<b>Proposed distribution of results</b>			
Retained earnings		1.957.696	-51.614
<b>Distribution of result</b>		<b>1.957.696</b>	<b>-51.614</b>

QUADRATURE APS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Deposits, investments		18.000	18.000
<b>Investments</b>		<u>18.000</u>	<u>18.000</u>
<b>Fixed assets</b>		<u>18.000</u>	<u>18.000</u>
Short-term receivables from group enterprises		19.732.503	19.056.256
<b>Receivables</b>		<u>19.732.503</u>	<u>19.056.256</u>
<b>Cash and cash equivalents</b>		<u>311.015</u>	<u>662.065</u>
<b>Current assets</b>		<u>20.043.518</u>	<u>19.718.321</u>
<b>Assets</b>		<u>20.061.518</u>	<u>19.736.321</u>

QUADRATURE APS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-4.270.673	-6.228.372
<b>Equity</b>	1	<b>-4.230.673</b>	<b>-6.188.372</b>
Trade payables		138.675	0
Payables to group enterprises		23.840.007	23.394.369
Other payables		313.509	2.530.324
<b>Short-term liabilities other than provisions</b>		<b>24.292.191</b>	<b>25.924.693</b>
<b>Liabilities other than provisions within the business</b>		<b>24.292.191</b>	<b>25.924.693</b>
<b>Liabilities and equity</b>		<b>20.061.518</b>	<b>19.736.321</b>
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

## QUADRATURE APS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40.000	-6.228.369	-6.188.369
Profit (loss)	0	1.957.696	1.957.696
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>-4.270.673</b>	<b>-4.230.673</b>

The share capital has remained unchanged for the last 5 years.

**Notes**

**1. Uncertainties relating to going concern**

The company has lost more than 50% of its contributed capital, and are therefore subject to the company law. The company has obtained a Letter of support and the parent company will support Quadrature ApS financially in the form of a loan to the extent necessary to enable it to close out its operations and to settle its financial obligations including any tax obligations.

**2. Employee benefits expense**

	<b>2023</b>	<b>2022</b>
Wages and salaries	0	58.779
	<b>0</b>	<b>58.779</b>
Average number of employees	0	0

**3. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.