

QUADRATURE APS

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

CVR No. 40513361

Annual Report 2021

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 12 July 2022

Jose Maria Aguelles 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 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 12 July 2022

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 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.

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 Commentary.

The independent practitioner's report

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, 12 July 2022

BDO Statsautoriseret revisionsaktieselskab

CVR-no. 20222670

Ferass Hamade

State Authorised Public Accountant

mne35441

QUADRATURE APS

Company details

Company	QUADRATURE APS C/O Azets Insight III ApS Lyskær 3C, st. 2730 Herlev
CVR No.	40513361
Date of formation	6 May 2019
Executive Board	Jose Maria Arguelles De Bustillo, Man. Director Jorge Cano Gonzalvo, Manager
Auditors	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 the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -12.578.661 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 20.002.643 and an equity of DKK -6.136.758.

The company has withdrawn from the contract and started a lawsuit against A&O Hostels. There is a dispute between the parties and there is currently an ongoing dispute. There are negotiations regarding a settlement, which is expected to be concluded during the autumn.

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.

Accounting Policies

Reporting Class

The annual report of QUADRATURE APS for 2021 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.

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, change in inventories of finished goods, work in progress and goods for resale, other operating income, 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, operating leasing expenses 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.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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.

Other short-term receivables

Other short-term receivables consist of receivables from Tax Authorities.

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

Liabilities

Other liabilities are measured at net realisable value.

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.

Income Statement

	Note	2021 kr.	2020 kr.
Gross result		-12.014.642	4.047.151
Employee benefits expense	1	0	-1.607.609
Result from ordinary operating activities		-12.014.642	2.439.542
Other finance income	2	0	367.046
Finance expenses	3	-549.056	-1.347.560
Result from ordinary activities before tax		-12.563.698	1.459.028
Tax expense on ordinary activities	4	14.963	340.076
Result		-12.578.661	1.118.952
Proposed distribution of results			
Retained earnings		-12.578.661	1.118.952
Distribution of result		-12.578.661	1.118.952

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Deposits, investments		38.000	38.000
Investments		38.000	38.000
Fixed assets		38.000	38.000
Short-term trade receivables		0	11.367.867
Short-term receivables from group enterprises		19.056.256	21.139.159
Other short-term receivables		228.578	830.892
Receivables		19.284.834	33.337.918
Cash and cash equivalents		679.809	208.580
Current assets		19.964.643	33.546.498
Assets		20.002.643	33.584.498

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-6.176.758	6.401.903
Equity		-6.136.758	6.441.903
Prepayments received for work in progress		1.012.792	0
Trade payables		1.042.648	2.775.040
Payables to group enterprises		23.729.741	23.729.270
Tax payables		0	340.076
Other payables		354.220	298.208
Short-term liabilities other than provisions		26.139.401	27.142.594
Liabilities other than provisions within the business		26.139.401	27.142.594
Liabilities and equity		20.002.643	33.584.497
Uncertainties relating to going concern	5		
Contingent liabilities	6		

QUADRATURE APS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	40.000	6.401.903	6.441.903
Profit (loss)		-12.578.661	-12.578.661
Equity 31 December 2021	40.000	-6.176.758	-6.136.758

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

Notes

1. Employee benefits expense

	2021	2020
Wages and salaries	0	1.453.888
Social security contributions	0	24.636
Other employee expense	0	129.085
	0	1.607.609
Average number of employees	0	2

2. Other finance income

Other finance income	0	367.046
	0	367.046

3. Finance expenses

Other finance expenses	549.056	1.347.560
	549.056	1.347.560

4. Tax expense

Corporate Tax, current	14.963	340.076
	14.963	340.076

5. 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 has therefore been prepared on a going concern basis.

6. Contingent liabilities

The Company is part of a dispute. The parties are in the process of negotiating a settlement. The obligation is expected to amount to approx. 190 K EUR.

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"By my signature I confirm all dates and content in this document."

Jose Maria Arguelles De Bustillo

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Jorge Cano

Ferass Mahmoud Hamadé

Statsautoriseret revisor

On behalf of: BDO STATS AUTORISERET REVISIONSAKTIESELS...

Serial number: CVR:20222670-RID:95275171

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