



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Squire Holding ApS

Stubmøllevej 4, st. tv., 2450 København SV

Company reg. no. 41 97 11 26

Annual report

22 December 2020 - 30 September 2021

The annual report was submitted and approved by the general meeting on the 25 November 2021.

David Alexander Squire
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Management commentary	4
Financial statements 22 December 2020 - 30 September 2021	
Income statement	5
Statement of financial position	6
Statement of changes in equity	8
Notes	9
Accounting policies	11



Management's report

Today, the managing director has presented the annual report of Squire Holding ApS for the financial year 22 December 2020 - 30 September 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2021 and of the company's results of activities in the financial year 22 December 2020 – 30 September 2021.

The managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København SV, 25 November 2021

Managing Director

David Alexander Squire



Auditor's report on compilation of the financial statements

To the shareholders of Squire Holding ApS

We have compiled the financial statements of Squire Holding ApS for the financial year 22 December 2020 - 30 September 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 25 November 2021

Christensen Kjarulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj
State Authorised Public Accountant
mne25075



Company information

The company

Squire Holding ApS
Stubmøllevej 4, st. tv.
2450 København SV

Company reg. no. 41 97 11 26

Domicile:

Financial year: 22 December - 30 September
1st financial year

Managing Director

David Alexander Squire

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Subsidiary

Venner ApS, København



Management commentary

The principal activities of the company

The principal activity of the company is to own shares in group enterprises.

Development in activities and financial matters

The gross loss for the year totals DKK -10.763. Income or loss from ordinary activities after tax totals DKK -46.473.



Income statement

All amounts in DKK.

<u>Note</u>	22/12 2020 - 30/9 2021
Gross profit	-10.763
Income from equity investment in group enterprise	-35.972
Other financial income	392
2 Other financial costs	-130
Pre-tax net profit or loss	-46.473
Tax on net profit or loss for the year	0
Net profit or loss for the year	-46.473
Proposed appropriation of net profit:	
Allocated from retained earnings	-46.473
Total allocations and transfers	-46.473



Statement of financial position

All amounts in DKK.

Assets		
<u>Note</u>		<u>30/9 2021</u>
Non-current assets		
3	Equity investment in group enterprise	<u>0</u>
	Total investments	<u>0</u>
	Total non-current assets	<u>0</u>
Current assets		
	Cash on hand and demand deposits	<u>3.618</u>
	Total current assets	<u>3.618</u>
	Total assets	<u>3.618</u>



Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>30/9 2021</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	-46.473
Total equity	-6.473
Liabilities other than provisions	
Trade payables	4.000
Payables to shareholders and management	6.091
Total short term liabilities other than provisions	10.091
Total liabilities other than provisions	10.091
Total equity and liabilities	3.618

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 4 Charges and security
- 5 Contingencies



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 22 December 2020	0	0	0
Equity 22 December 2020	0	0	0
Cash capital increase	40.000	0	40.000
Retained earnings for the year	0	-46.473	-46.473
	40.000	-46.473	-6.473



Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

Share capital is lost at 30 September 2021 but the company expects that share capital will be restored over a short number of years. Management believe the company has secured necessary financial facilities hence the Annual Report is prepared on the assumption of going concern

	22/12 2020 - 30/9 2021
	<hr/>
2. Other financial costs	
Other financial costs	130
	<hr/>
	130
	<hr/>
3. Equity investment in group enterprise	
Additions during the year	24.000
	<hr/>
Cost 30 September 2021	24.000
	<hr/>
Net profit or loss for the year before amortisation of goodwill	-150.334
Adjustment due to negative net asset value	114.362
	<hr/>
Revaluation 30 September 2021	-35.972
	<hr/>
Offset against receiveables	11.972
	<hr/>
Set off against debtors and provisions for liabilities	11.972
	<hr/>
Carrying amount, 30 September 2021	0
	<hr/>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Squire Holding ApS
Venner ApS, København	60 %	-210.557	-250.557	0

4. Charges and security

The company has not provided any securities at 30 September 2021.

5. Contingencies

Contingent liabilities

The company has no contingent liabilities at 30 September 2021.



Notes

All amounts in DKK.

5. Contingencies (continued)

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 00.00.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



Accounting policies

The annual report for Squire Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for administration.



Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Equity investments in group enterprise

Equity investments in group enterprise is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity investments in group enterprise is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.



Accounting policies

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises, associates and equity interests but are not represented in the parent, the following accounting policies have been applied.

Equity investments in group enterprise with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

David Alexander Squire

Direktør

Serienummer: PID:9208-2002-2-386403837743

IP: 87.60.xxx.xxx

2021-11-25 16:52:13 UTC

NEM ID 

Sven-Erik Vejlbj

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATSAUTORISERET R...

Serienummer: CVR:15915641-RID:1175087769885

IP: 212.98.xxx.xxx

2021-11-25 16:54:40 UTC

NEM ID 

David Alexander Squire

Dirigent

Serienummer: PID:9208-2002-2-386403837743

IP: 87.60.xxx.xxx

2021-11-25 17:45:31 UTC

NEM ID 

Penneo dokumentnøgle: UYKG2-X4T5B-7V1XN-2LUNQ-EQMZH-YDSFE

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>