



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Squire Holding ApS

Stubmøllevej 4, st. tv., 2450 København SV

Company reg. no. 41 97 11 26

## Annual report

1 October 2021 - 30 September 2022

The annual report was submitted and approved by the general meeting on the 24 March 2023.

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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 %.



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## **Management's statement**

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Today, the managing director has presented the annual report of Squire Holding ApS for the financial year 1 October 2021 - 30 September 2022.

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 2022 and of the company's results of activities in the financial year 1 October 2021 – 30 September 2022.

The managing director consider the conditions for audit exemption of the 2021/22 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 at the Annual General Meeting.

København SV, 24 March 2023

**Managing Director**

David Alexander Squire



## Practitioner's compilation report

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### To the Shareholders of Squire Holding ApS

We have compiled the financial statements of Squire Holding ApS for the financial year 1 October 2021 - 30 September 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 March 2023

### Christensen Kjarulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj

State Authorised Public Accountant  
mne25075



## Company information

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### **The company**

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

Company reg. no. 41 97 11 26

Domicile:

Financial year: 1 October - 30 September  
2nd financial year

### **Managing Director**

David Alexander Squire

### **Auditors**

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Subsidiary**

Venner ApS, København



## Management's review

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### **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 -6.571 against DKK -10.763 last year. Income or loss from ordinary activities after tax totals DKK -1.218 against DKK -46.473 last year.



## Income statement

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All amounts in DKK.

<u>Note</u>	1/10 2021 - 30/9 2022	22/12 2020 - 30/9 2021
<b>Gross profit</b>	<b>-6.571</b>	<b>-10.763</b>
Income from equity investment in subsidiaries	5.147	-35.972
Other financial income	478	392
2 Other financial costs	-272	-130
<b>Pre-tax net profit or loss</b>	<b>-1.218</b>	<b>-46.473</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-1.218</b>	<b>-46.473</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-1.218	-46.473
<b>Total allocations and transfers</b>	<b>-1.218</b>	<b>-46.473</b>



## Balance sheet at 30 September

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
3	Investment in subsidiary	<u>0</u>	<u>0</u>
	Total investments	<u>0</u>	<u>0</u>
	<b>Total non-current assets</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Current assets</b>			
	Cash on hand and demand deposits	<u>2.648</u>	<u>3.618</u>
	<b>Total current assets</b>	<b><u>2.648</u></b>	<b><u>3.618</u></b>
	<b>Total assets</b>	<b><u>2.648</u></b>	<b><u>3.618</u></b>





## Balance sheet at 30 September

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All amounts in DKK.

<b>Equity and liabilities</b>		
Note	2022	2021
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-47.691	-46.473
<b>Total equity</b>	<b>-7.691</b>	<b>-6.473</b>
<b>Liabilities other than provisions</b>		
Trade payables	4.000	4.000
Payables to shareholders and management	6.339	6.091
Total short term liabilities other than provisions	10.339	10.091
<b>Total liabilities other than provisions</b>	<b>10.339</b>	<b>10.091</b>
<b>Total equity and liabilities</b>	<b>2.648</b>	<b>3.618</b>

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



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
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
Equity 1 October 2021	40.000	-46.473	-6.473
Retained earnings for the year	0	-1.218	-1.218
	<b>40.000</b>	<b>-47.691</b>	<b>-7.691</b>



## 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 2022 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

	1/10 2021 - 30/9 2022	22/12 2020 - 30/9 2021
<b>2. Other financial costs</b>		
Other financial costs	272	130
	<b>272</b>	<b>130</b>
<b>3. Investment in subsidiary</b>		
Cost 1 October 2021	24.000	0
Additions during the year	0	24.000
<b>Cost 30 September 2022</b>	<b>24.000</b>	<b>24.000</b>
Revaluations, opening balance 1 October 2021	-35.972	0
Net profit or loss for the year before amortisation of goodwill	-132.700	-150.334
Adjustment due to negative net asset value	137.847	114.362
<b>Revaluation 30 September 2022</b>	<b>-30.825</b>	<b>-35.972</b>
Offset against receivables	6.825	11.972
<b>Set off against debtors and provisions for liabilities</b>	<b>6.825</b>	<b>11.972</b>
<b>Carrying amount, 30 September 2022</b>	<b>0</b>	<b>0</b>

### 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 %	-431.724	-221.167	0
		<b>-431.724</b>	<b>-221.167</b>	<b>0</b>

### 4. Charges and security

The company has not provided any securities at 30 September 2022.



## Notes

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All amounts in DKK.

### 5. Contingencies

#### Contingent liabilities

The company has no contingent liabilities at 30 September 2022.

#### 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

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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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.



## Accounting policies

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Other external costs comprise costs incurred for administration.

### 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 subsidiarie

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

#### Investments in subsidiarie

Investments in subsidiarie is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiarie 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

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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 subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries 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 a 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 subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiaries 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 subsidiaries.

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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## David Alexander Squire

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David Alexander Squire

Direktør

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## Sven-Erik Vejlbj

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Revisor

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## David Alexander Squire

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David Alexander Squire

Dirigent

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