

Sharecorp ApS

Njalsgade 76, 4., 2300 Copenhagen

Company reg. no. 35 64 34 94

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 28 June 2023.



Ricardo João Farinha de Alencastre
Chairman of the meeting

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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%.

Management's statement

Today, the Managing Director has approved the annual report of Sharecorp ApS for the financial year 1 January - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 28 June 2023

Managing Director



Ricardo João Farinha de Alencastre

Practitioner's compilation report

To the Management of Sharecorp ApS

We have compiled the financial statements of Sharecorp ApS for the financial year 1 January - 31 December 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, 28 June 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Sharecorp ApS
Njalsgade 76, 4.
2300 Copenhagen

Company reg. no. 35 64 34 94
Established: 6 January 2014
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Ricardo João Farinha de Alencastre

Bankers

Danske Bank
Santander

Subsidiary

Brandability ApS, Copenhagen

Management's review

Description of key activities of the company

The Company's purpose is to operate within design, IT development, resell and distribution of software, publishing and marketing services and other hereby related activities

Unusual matters

No unusual events have occurred during the fiscal year.

Uncertainties connected with recognition or measurement

There have been no uncertainties regarding recognition and measurements during the fiscal year.

Development in activities and financial matters

The gross loss for the year totals DKK -867.000 against DKK 75.000 last year. Income or loss from ordinary activities after tax totals DKK -875.000 against DKK 52.000 last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which could change the Company's financial position.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-866.623	75.207
Other financial income	1.725	2.014
Other financial costs	-10.218	-10.521
Pre-tax net profit or loss	-875.116	66.700
1 Tax on ordinary results	0	-14.674
Net profit or loss for the year	-875.116	52.026
 Proposed distribution of net profit:		
Transferred to retained earnings	0	52.026
Allocated from retained earnings	-875.116	0
Total allocations and transfers	-875.116	52.026

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
2	Investment in subsidiary	311.348	300.929
3	Deposits	1.807	1.807
	Total investments	<u>313.155</u>	<u>302.736</u>
	Total non-current assets	<u>313.155</u>	<u>302.736</u>
Current assets			
	Trade receivables	526.344	588.190
4	Work in progress for the account of others	257.229	648.374
	Receivables from group enterprises	2.618	2.618
	Other receivables	8.611	9.232
	Prepayments	2.835	2.835
	Total receivables	<u>797.637</u>	<u>1.251.249</u>
	Cash and cash equivalents	<u>57.649</u>	<u>31.157</u>
	Total current assets	<u>855.286</u>	<u>1.282.406</u>
	Total assets	<u>1.168.441</u>	<u>1.585.142</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-795.334	79.783
Total equity	-745.334	129.783
Provisions		
Provisions for deferred tax	16.831	16.831
Total provisions	16.831	16.831
Liabilities other than provisions		
Trade payables	1.893.037	1.438.528
Debt to shareholders and management	374	0
Other payables	3.533	0
Total short term liabilities other than provisions	1.896.944	1.438.528
Total liabilities other than provisions	1.896.944	1.438.528
Total equity and liabilities	1.168.441	1.585.142

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50.000	79.782	129.782
Profit or loss for the year brought forward	0	-875.116	-875.116
	50.000	-795.334	-745.334

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Tax on ordinary results		
Adjustment for the year of deferred tax	<u>0</u>	<u>14.674</u>
	0	14.674
2. Investment in subsidiary		
Acquisition sum, opening balance 1 January 2022	300.929	340.929
Additions during the year	<u>10.419</u>	<u>-40.000</u>
Cost 31 December 2022	<u>311.348</u>	<u>300.929</u>
Carrying amount, 31 December 2022	<u>311.348</u>	<u>300.929</u>
3. Deposits		
Cost 1 January 2022	<u>1.807</u>	<u>1.807</u>
Cost 31 December 2022	<u>1.807</u>	<u>1.807</u>
Carrying amount, 31 December 2022	<u>1.807</u>	<u>1.807</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Work in progress for the account of others		
Sales value of the production of the period	<u>257.229</u>	<u>648.374</u>
Work in progress for the account of others, net	<u>257.229</u>	<u>648.374</u>
The following is recognised:		
Work in progress for the account of others (Current assets)	<u>257.229</u>	<u>648.374</u>
	<u>257.229</u>	<u>648.374</u>

5. Contingencies

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.

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 Sharecorp 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investment in group enterprise is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Results from investment in subsidiaries

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

Tax of the results 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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

Financial fixed assets

Investments in subsidiary

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous year's taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Accounting policies

Sharecorp ApS is jointly taxed with consolidated Danish companies and acts in this respect as the administration company. According to the rules of joint taxation, Sharecorp ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.