

# **Alencastre.net ApS**

Njalsgade 76, 4., 2300 Copenhagen

Company reg. no. 35 64 34 94

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 27 June 2022.



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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

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Today, the managing director has presented the annual report of Alencastre.net ApS for the financial year 1 January - 31 December 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 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 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.

Copenhagen, 27 June 2022

**Managing Director**



Ricardo João Farinha de Alencastre

## Practitioner's compilation report

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### To the Management of Alencastre.net ApS

We have compiled the financial statements of Alencastre.net ApS for the financial year 1 January - 31 December 2021 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, 27 June 2022

### Grant Thornton

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



Michael Beuchert

State Authorised Public Accountant  
mne32794

## Company information

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<b>The company</b>	Alencastre.net 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
<b>Managing Director</b>	Ricardo João Farinha de Alencastre
<b>Bankers</b>	Danske Bank
<b>Subsidiary</b>	Brandability ApS, Copenhagen

## **Management's review**

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### **The principal 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 as to recognition or measurement**

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

### **Development in activities and financial matters**

The gross profit for the year totals DKK 75.000 against DKK -28.000 last year. Income or loss from ordinary activities after tax totals DKK 52.000 against DKK -49.000 last year. Management considers the net profit for the year satisfactory.

### **Events subsequent to 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

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>75.207</b>	<b>-28.159</b>
Other financial income	2.014	7.202
1 Other financial costs	-10.521	-25.634
<b>Pre-tax net profit or loss</b>	<b>66.700</b>	<b>-46.591</b>
2 Tax on ordinary results	-14.674	-2.157
<b>Net profit or loss for the year</b>	<b>52.026</b>	<b>-48.748</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	52.026	0
Allocated from retained earnings	0	-48.748
<b>Total allocations and transfers</b>	<b>52.026</b>	<b>-48.748</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
Note	2021	2020
<b>Non-current assets</b>		
3 Investment in subsidiary	300.929	290.929
4 Deposits	1.807	1.807
Total investments	<u>302.736</u>	<u>292.736</u>
<b>Total non-current assets</b>	<b><u>302.736</u></b>	<b><u>292.736</u></b>
<b>Current assets</b>		
Trade debtors	588.190	1.327.723
5 Work in progress for the account of others	648.374	326.441
Receivables from group enterprises	2.618	2.618
Other debtors	9.232	19.824
Prepayments	2.835	2.835
Total receivables	<u>1.251.249</u>	<u>1.679.441</u>
Cash and cash equivalents	<u>31.157</u>	<u>11.863</u>
<b>Total current assets</b>	<b><u>1.282.406</u></b>	<b><u>1.691.304</u></b>
<b>Total assets</b>	<b><u>1.585.142</u></b>	<b><u>1.984.040</u></b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
Note	2021	2020
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	79.783	27.757
<b>Total equity</b>	<b>129.783</b>	<b>77.757</b>
<b>Provisions</b>		
Provisions for deferred tax	16.831	2.157
<b>Total provisions</b>	<b>16.831</b>	<b>2.157</b>
<b>Liabilities other than provisions</b>		
Debt to shareholders and management	0	358
Total long term liabilities other than provisions	0	358
Bank debts	0	208
Trade creditors	1.438.528	1.903.560
Total short term liabilities other than provisions	1.438.528	1.903.768
<b>Total liabilities other than provisions</b>	<b>1.438.528</b>	<b>1.904.126</b>
<b>Total equity and liabilities</b>	<b>1.585.142</b>	<b>1.984.040</b>

**6 Contingencies**

**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	50.000	27.757	77.757
Profit or loss for the year brought forward	<u>0</u>	<u>52.026</u>	<u>52.026</u>
	<b><u>50.000</u></b>	<b><u>79.783</u></b>	<b><u>129.783</u></b>

## Notes

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All amounts in DKK.

	2021	2020
<b>1. Other financial costs</b>		
Other financial costs	10.521	25.634
	<b>10.521</b>	<b>25.634</b>
<b>2. Tax on ordinary results</b>		
Adjustment for the year of deferred tax	14.674	2.157
	<b>14.674</b>	<b>2.157</b>
<b>3. Investment in subsidiary</b>		
Acquisition sum, opening balance 1 January 2021	290.929	290.929
Additions during the year	10.000	0
<b>Cost 31 December 2021</b>	<b>300.929</b>	<b>290.929</b>
<b>Carrying amount, 31 December 2021</b>	<b>300.929</b>	<b>290.929</b>

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

	Equity interest	Equity DKK	Results for the year DKK
Brandability ApS, Copenhagen	80 %	-35.173	-101.348
		<b>-35.173</b>	<b>-101.348</b>

<b>4. Deposits</b>		
Cost 1 January 2021	1.807	995
Additions during the year	0	812
<b>Cost 31 December 2021</b>	<b>1.807</b>	<b>1.807</b>
<b>Carrying amount, 31 December 2021</b>	<b>1.807</b>	<b>1.807</b>

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>5. Work in progress for the account of others</b>		
Sales value of the production of the period	<u>648.374</u>	<u>326.441</u>
<b>Work in progress for the account of others, net</b>	<b><u>648.374</u></b>	<b><u>326.441</u></b>
The following is recognised:		
Work in progress for the account of others (Current assets)	<u>648.374</u>	<u>326.441</u>
	<b><u>648.374</u></b>	<b><u>326.441</u></b>

## 6. 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

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The annual report for Alencastre.net 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 profit

Gross profit 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.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

## Accounting policies

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### 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 subsidiarie

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

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

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

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

## The balance sheet

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiarie 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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## Accounting policies

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### Financial fixed assets

#### Investments in subsidiaries

Investments in subsidiaries 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 rent deposits, etc.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable 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 can not 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 years' 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**

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Alencastre.net ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Alencastre.net 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 of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a 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.