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# **Sharecorp ApS**

**Njalsgade 76, 4., 2300 Copenhagen**

**Company reg. no. 35 64 34 94**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 8 March 2024.



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Ricardo João Farinha de Alencastre  
Chairman of the meeting

## Contents

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|  | <u>Page</u> |
|--|-------------|
| <b>Reports</b>   |             |
| Management's statement                                   | 1           |
| Practitioner's compilation report                        | 2           |
| <b>Management's review</b>                               |             |
| Company information                                      | 3           |
| Management's review                                      | 4           |
| <b>Financial statements 1 January - 31 December 2023</b> |             |
| Income statement   | 5           |
| Balance sheet  | 6           |
| Statement of changes in equity                           | 8           |
| Notes  | 9           |
| Accounting policies                                      | 11          |

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 approved the annual report of Sharecorp ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 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, 8 March 2024

**Managing Director**



Ricardo João Farinha de Alencastre

## Practitioner's compilation report

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### To the Management of Sharecorp ApS

We have compiled the financial statements of Sharecorp ApS for the financial year 1 January - 31 December 2023 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, 8 March 2024

### Grant Thornton

Certified Public Accountants  
Company reg. no. 34 20 99 36

  
Michael Beuchert

State Authorised Public Accountant  
mne32794

## Company information

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### 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

## **Management's review**

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### **Description of key activities of the company**

In March 2023 the company changed its purpose and object and it's now a holding company. Its purpose is to own capital shares in its subsidiaries and other related activities.

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

The gross profit for the year totals DKK 846.000 against DKK -867.000 last year. Income or loss from ordinary activities after tax totals DKK 804.000 against DKK -875.000 last year. In line with the new company purpose, the management decided to sell its client portfolio to its subsidiary in Ireland. With this operation, the company obtained extraordinary income achieving positive equity, which, the management considers to be a positive result.

### **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

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All amounts in DKK.

| <u>Note</u>                                 | <u>2023</u>    | <u>2022</u>     |
|---|----------------|-----------------|
| <b>Gross profit</b>                         | <b>846.085</b> | <b>-866.623</b> |
| Other financial income                      | 989            | 1.725           |
| Other financial costs                       | -62.814        | -10.218         |
| <b>Pre-tax net profit or loss</b>           | <b>784.260</b> | <b>-875.116</b> |
| 1 Tax on ordinary results                   | 19.570         | 0               |
| <b>Net profit or loss for the year</b>      | <b>803.830</b> | <b>-875.116</b> |
| <b>Proposed distribution of net profit:</b> |                |                 |
| Transferred to retained earnings            | 803.830        | 0               |
| Allocated from retained earnings            | 0              | -875.116        |
| <b>Total allocations and transfers</b>      | <b>803.830</b> | <b>-875.116</b> |

**Balance sheet at 31 December**

All amounts in DKK.

| <b>Assets</b>                                |                       |                         |
|--|-----------------------|-------------------------|
| Note   | 2023                  | 2022                    |
| <b>Non-current assets</b>                    |                       |                         |
| 2 Investment in group enterprise             | 276.400               | 311.348                 |
| 3 Deposits                                   | 993                   | 1.807                   |
| Total investments                            | <u>277.393</u>        | <u>313.155</u>          |
| <b>Total non-current assets</b>              | <b><u>277.393</u></b> | <b><u>313.155</u></b>   |
| <b>Current assets</b>                        |                       |                         |
| Trade receivables                            | 62.911                | 526.344                 |
| 4 Work in progress for the account of others | 0                     | 257.229                 |
| Receivables from group enterprises           | 443.538               | 2.618                   |
| Deferred tax assets                          | 2.739                 | 0                       |
| Other receivables                            | 0                     | 8.611                   |
| Prepayments                                  | 0                     | 2.835                   |
| Total receivables                            | <u>509.188</u>        | <u>797.637</u>          |
| Cash and cash equivalents                    | <u>963</u>            | <u>57.649</u>           |
| <b>Total current assets</b>                  | <b><u>510.151</u></b> | <b><u>855.286</u></b>   |
| <b>Total assets</b>                          | <b><u>787.544</u></b> | <b><u>1.168.441</u></b> |



**Balance sheet at 31 December**

All amounts in DKK.

| <b>Equity and liabilities</b>                      |                       |                         |
|--|-----------------------|-------------------------|
| Note   | <u>2023</u>           | <u>2022</u>             |
| <b>Equity</b>                                      |                       |                         |
| Contributed capital                                | 50.000                | 50.000                  |
| Retained earnings                                  | 8.496                 | -795.334                |
| <b>Total equity</b>                                | <b><u>58.496</u></b>  | <b><u>-745.334</u></b>  |
| <b>Provisions</b>                                  |                       |                         |
| Provisions for deferred tax                        | 0                     | 16.831                  |
| <b>Total provisions</b>                            | <b><u>0</u></b>       | <b><u>16.831</u></b>    |
| <b>Liabilities other than provisions</b>           |                       |                         |
| Bank debts   | 667                   | 0                       |
| Trade payables                                     | 685.170               | 1.893.037               |
| Debt to shareholders and management                | 29.867                | 374                     |
| Other payables                                     | 13.344                | 3.533                   |
| Total short term liabilities other than provisions | <u>729.048</u>        | <u>1.896.944</u>        |
| <b>Total liabilities other than provisions</b>     | <b><u>729.048</u></b> | <b><u>1.896.944</u></b> |
| <b>Total equity and liabilities</b>                | <b><u>787.544</u></b> | <b><u>1.168.441</u></b> |

**Statement of changes in equity**

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All amounts in DKK.

|   | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b>  |
|---|--------------------------------|------------------------------|---------------|
| Equity 1 January 2023                       | 50.000                         | -795.334                     | -745.334      |
| Profit or loss for the year brought forward | 0                              | 803.830                      | 803.830       |
|   | <b>50.000</b>                  | <b>8.496</b>                 | <b>58.496</b> |

## Notes

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All amounts in DKK.

|   | <u>2023</u>    | <u>2022</u>    |
|---|----------------|----------------|
| <b>1. Tax on ordinary results</b>               |                |                |
| Adjustment for the year of deferred tax         | -19.570        | 0              |
|   | <u>-19.570</u> | <u>0</u>       |
| <b>2. Investment in group enterprise</b>        |                |                |
| Acquisition sum, opening balance 1 January 2023 | 311.348        | 300.929        |
| Additions during the year                       | 15.052         | 10.419         |
| Disposals during the year                       | -50.000        | 0              |
| <b>Cost 31 December 2023</b>                    | <u>276.400</u> | <u>311.348</u> |
| <b>Carrying amount, 31 December 2023</b>        | <u>276.400</u> | <u>311.348</u> |
| <b>3. Deposits</b>                              |                |                |
| Cost 1 January 2023                             | 993            | 1.807          |
| <b>Cost 31 December 2023</b>                    | <u>993</u>     | <u>1.807</u>   |
| <b>Carrying amount, 31 December 2023</b>        | <u>993</u>     | <u>1.807</u>   |

## Notes

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All amounts in DKK.

|   | <u>31/12 2023</u> | <u>31/12 2022</u>     |
|---|-------------------|-----------------------|
| <b>4. Work in progress for the account of others</b>        |                   |                       |
| Sales value of the production of the period                 | <u>0</u>          | <u>257.229</u>        |
| <b>Work in progress for the account of others, net</b>      | <u><b>0</b></u>   | <u><b>257.229</b></u> |
| The following is recognised:                                |                   |                       |
| Work in progress for the account of others (Current assets) | <u>0</u>          | <u>257.229</u>        |
|   | <u><b>0</b></u>   | <u><b>257.229</b></u> |

## Accounting policies

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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 profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, 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.

Cost of sales comprises costs concerning 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 group enterprise

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

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

### 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.

## 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.

### Financial fixed assets

#### Investments in subsidiaries

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.

## Accounting policies

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### 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.

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.