

# **Brandability ApS**

Njalsgade 76, 4., 2300 Copenhagen

Company reg. no. 40 14 57 53

## **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

## 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 2021</b>	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

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 Brandability 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 Shareholders of Brandability ApS

We have compiled the financial statements of Brandability 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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### The company

Brandability ApS  
Njalsgade 76, 4.  
2300 Copenhagen

Company reg. no. 40 14 57 53  
Financial year: 1 January - 31 December  
3rd financial year

### Managing Director

Ricardo João Farinha de Alencastre

## **Management's review**

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### **The principal activities of the company**

Like previous years, the activities are to carry out trade and service, and services within graphic design, webdesign, webdevelopment, advertising and marketing services.

### **Unusual circumstances**

No unusual events have occurred during the financial year.

### **Uncertainties about recognition or measurement**

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

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

The gross loss for the year totals DKK -130.279 against DKK 8.468 last year. Loss from ordinary activities after tax totals DKK -101.348 against DKK 6.833 last year. Management considers the net loss for the year satisfactory.

### **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>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>-130.279</b>	<b>8.468</b>
Other financial income	926	1.814
Other financial costs	-579	-1.521
<b>Pre-tax net profit or loss</b>	<b>-129.932</b>	<b>8.761</b>
1 Tax on net profit or loss for the year	28.584	-1.928
<b>Net profit or loss for the year</b>	<b>-101.348</b>	<b>6.833</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	6.833
Allocated from retained earnings	-101.348	0
<b>Total allocations and transfers</b>	<b>-101.348</b>	<b>6.833</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
2 Deposits	365	365
Total investments	365	365
<b>Total non-current assets</b>	<b>365</b>	<b>365</b>
<b>Current assets</b>		
Trade receivables	127.627	419.646
Contract work in progress	853.914	386.886
Deferred tax assets	26.656	0
Other debtors	999	0
Total receivables	1.009.196	806.532
Cash on hand and demand deposits	4.738	220.333
<b>Total current assets</b>	<b>1.013.934</b>	<b>1.026.865</b>
<b>Total assets</b>	<b>1.014.299</b>	<b>1.027.230</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
Note	2021	2020
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-85.173	16.175
<b>Total equity</b>	<b>-35.173</b>	<b>66.175</b>
<b>Provisions</b>		
Provisions for deferred tax	0	1.928
<b>Total provisions</b>	<b>0</b>	<b>1.928</b>
<b>Liabilities other than provisions</b>		
Trade payables	1.046.854	954.441
Payables to group enterprises	2.618	2.618
Other payables	0	2.068
Total short term liabilities other than provisions	1.049.472	959.127
<b>Total liabilities other than provisions</b>	<b>1.049.472</b>	<b>959.127</b>
<b>Total equity and liabilities</b>	<b>1.014.299</b>	<b>1.027.230</b>

### 3 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 1 January 2021	50.000	16.175	66.175
Profit or loss for the year brought forward	0	-101.348	-101.348
	<b>50.000</b>	<b>-85.173</b>	<b>-35.173</b>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	-28.584	1.928
	<u>-28.584</u>	<u>1.928</u>
<b>2. Deposits</b>		
Cost 1 January 2021	365	0
Additions during the year	0	365
<b>Cost 31 December 2021</b>	<u>365</u>	<u>365</u>
<b>Carrying amount, 31 December 2021</b>	<u>365</u>	<u>365</u>

### 3. Contingencies

#### Joint taxation

With Alencastre.net ApS, company reg. no 35643494 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for Brandability 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.

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.

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 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.

Other external costs comprise costs for sales & administration.

#### 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.

## Accounting policies

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Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

### **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 it is recognised in the income statement with the share referring to the results for the year and directly in equity with the share referring to entries directly in equity.

The company is subject to the Danish legislation concerning compulsory joint taxation of Danish group enterprises.

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).

## Statement of financial position

### **Investments**

#### **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. 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.

#### **Available funds**

Available funds comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

## Accounting policies

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Brandability ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

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