

# Brain+ Holding ApS

c/o Univate, Njalsgade 76, 3., 2300 København S

Company reg. no. 34 47 82 01

## Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 16 September 2020.

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**Kim Baden-Kristensen**  
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 report**

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Today, the managing director has presented the annual report of Brain+ Holding ApS for the financial year 1 January - 31 December 2019.

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 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

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 by the general meeting.

København S, 16 September 2020

**Managing Director**

Kim Baden-Kristensen

## **Independent auditor's report**

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### **To the shareholders of Brain+ Holding ApS**

#### **Opinion**

We have audited the financial statements of Brain+ Holding ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 16 September 2020

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

**Henrik Paaske**

State Authorised Public Accountant  
mne10067

**Lotte Nørskov**

State Authorised Public Accountant  
mne32825

## Company information

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### **The company**

Brain+ Holding ApS  
c/o Univate  
Njalsgade 76, 3.  
2300 København S

Company reg. no. 34 47 82 01  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Managing Director**

Kim Baden-Kristensen

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

### **Subsidiary**

Brain+ ApS, København

## **Management commentary**

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

Like previous years, the principal activities are operating as a holding company.

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

Equity investment in group enterprise is recognized at cost. Brain+ ApS is a company with development projects and recognition and measurement is subject to uncertainty. We refer to note 1 to the financial statements.

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

The financial result for the year 2019 is a loss of 19.336. Management considers the net loss for the year as expected and satisfactory.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Other external costs	-17.425	-17.820
<b>Gross profit</b>	<b>-17.425</b>	<b>-17.820</b>
2 Other financial costs	-1.911	-4.423
<b>Pre-tax net profit or loss</b>	<b>-19.336</b>	<b>-22.243</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-19.336</b>	<b>-22.243</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-19.336	-22.243
<b>Total allocations and transfers</b>	<b>-19.336</b>	<b>-22.243</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>			
3	Equity investments in group enterprises	<u>557.656</u>	<u>557.656</u>
	Total investments	<u>557.656</u>	<u>557.656</u>
	<b>Total non-current assets</b>	<b><u>557.656</u></b>	<b><u>557.656</u></b>
<b>Current assets</b>			
	Income tax receivables	<u>432.812</u>	<u>0</u>
	Total receivables	<u>432.812</u>	<u>0</u>
	Cash on hand and demand deposits	<u>9.586</u>	<u>12.117</u>
	<b>Total current assets</b>	<b><u>442.398</u></b>	<b><u>12.117</u></b>
	<b>Total assets</b>	<b><u>1.000.054</u></b>	<b><u>569.773</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Equity</b>			
4	Contributed capital	82.909	82.909
5	Retained earnings	406.598	425.934
	<b>Total equity</b>	<b>489.507</b>	<b>508.843</b>
 <b>Liabilities other than provisions</b>			
	Trade payables	6.250	6.250
	Payables to group enterprises	71.485	54.680
	Income tax payable to group enterprises	432.812	0
	Total short term liabilities other than provisions	510.547	60.930
	<b>Total liabilities other than provisions</b>	<b>510.547</b>	<b>60.930</b>
	<b>Total equity and liabilities</b>	<b>1.000.054</b>	<b>569.773</b>
 <b>1 Uncertainties concerning recognition and measurement</b>			
<b>6 Contingencies</b>			

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>	
<b>1. Uncertainties concerning recognition and measurement</b>			
Equity investment in group enterprise is recognized at cost. Brain+ ApS is a company with development projects and recognition and measurement is subject to uncertainty.			
<b>2. Other financial costs</b>			
Financial costs, group enterprises	1.864	3.986	
Other financial costs	47	437	
	<u><b>1.911</b></u>	<u><b>4.423</b></u>	
<b>3. Equity investments in group enterprises</b>			
Acquisition sum, opening balance 1 January 2019	<u>557.656</u>	<u>557.656</u>	
<b>Carrying amount, 31 December 2019</b>	<u><b>557.656</b></u>	<u><b>557.656</b></u>	
<b>Financial highlights for the enterprises according to the latest approved annual reports</b>			
	<b>Equity interest</b>	<b>Equity</b>	<b>Results for the year</b>
Brain+ ApS, København	86,52 %	<u>5.083.365</u>	<u>-1.151.801</u>
		<u><b>5.083.365</b></u>	<u><b>-1.151.801</b></u>
<b>4. Contributed capital</b>			
Contributed capital 1 January 2019		<u>82.909</u>	<u>82.909</u>
		<u><b>82.909</b></u>	<u><b>82.909</b></u>
<b>5. Retained earnings</b>			
Retained earnings 1 January 2019		425.934	448.177
Profit or loss for the year brought forward		<u>-19.336</u>	<u>-22.243</u>
		<u><b>406.598</b></u>	<u><b>425.934</b></u>

## Notes

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All amounts in DKK.

### 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 Brain+ 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 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 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**

#### **Other external costs**

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Financial income and expenses**

Financial income and expenses 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 income statement with the amounts concerning the financial year.

## **Accounting policies**

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

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

### **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**

#### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

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

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Brain+ Holding 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, Brain+ Holding 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.

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

## **Accounting policies**

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Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities other than provisions**

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