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# ***BRICpro ApS***

Nattergalevej 6, 1., DK-2400 København NV

## **Annual Report for 1 July 2015 - 30 June 2016**

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CVR No 35 63 75 08

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/11 2016

Mads Bisgaard Christensen  
Chairman



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of BRICpro ApS for the financial year 1 July 2015 - 30 June 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 30 November 2016

### **Executive Board**

Mads Bisgaard Christensen

Nichlas Christian Hassing  
Goldmann

# Independent Auditor's Report on the Financial Statements

To the Shareholder of BRICpro ApS

We have audited the Financial Statements of BRICpro ApS for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Hellerup, 30 November 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Henrik Y. Jensen

State Authorised Public Accountant

## Company Information

### **The Company**

BRICpro ApS  
Nattergalevej 6, 1.  
DK-2400 København NV  
  
CVR No: 35 63 75 08  
Financial period: 1 July - 30 June  
Incorporated: 13 January 2014  
Municipality of reg. office: København

### **Executive Board**

Mads Bisgaard Christensen  
Nichlas Christian Hassing Goldmann

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Bankers**

Jyske Bank  
Vesterbrogade 9, 1780 København V

## Income Statement 1 July - 30 June

	Note	2015/16 DKK	2014/15 DKK
<b>Gross profit/loss</b>		<b>480.939</b>	<b>639.052</b>
Staff expenses	2	-687.667	-557.517
Depreciation and amortisation	3	-12.266	-8.000
<b>Profit/loss before financial income and expenses</b>		<b>-218.994</b>	<b>73.535</b>
Financial income	4	29.308	20.800
Financial expenses	5	-24.951	-27.288
<b>Profit/loss before tax</b>		<b>-214.637</b>	<b>67.047</b>
Tax on profit/loss for the year	6	45.845	-16.549
<b>Net profit/loss for the year</b>		<b>-168.792</b>	<b>50.498</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year		0	0
Retained earnings		-168.792	50.498
		<b>-168.792</b>	<b>50.498</b>

## Balance Sheet 30 June

### Assets

	Note	2015/16 DKK	2014/15 DKK
Goodwill		14.000	22.000
<b>Intangible assets</b>	7	<b>14.000</b>	<b>22.000</b>
Other fixtures and fittings, tools and equipment		8.533	12.799
<b>Property, plant and equipment</b>	8	<b>8.533</b>	<b>12.799</b>
Deposits		11.080	10.862
<b>Fixed asset investments</b>		<b>11.080</b>	<b>10.862</b>
<b>Fixed assets</b>		<b>33.613</b>	<b>45.661</b>
Trade receivables		468.776	64.059
Receivables from group enterprises		3.873	670
Prepayments to suppliers		202.529	31.987
Deferred tax asset	10	45.958	113
Corporation tax		3.338	0
<b>Receivables</b>		<b>724.474</b>	<b>96.829</b>
<b>Cash at bank and in hand</b>		<b>78.300</b>	<b>180.712</b>
<b>Currents assets</b>		<b>802.774</b>	<b>277.541</b>
<b>Assets</b>		<b>836.387</b>	<b>323.202</b>

# Balance Sheet 30 June

## Liabilities and equity

	Note	2015/16 DKK	2014/15 DKK
Share capital		50.000	50.000
Retained earnings		-118.294	50.498
<b>Equity</b>	9	<b>-68.294</b>	<b>100.498</b>
Credit institutions		208.675	28.291
Prepayments received from customers		422.190	0
Trade payables		97.314	18.000
Payables to owners and Management		19.316	23.199
Corporation tax		0	16.662
Other payables		157.186	136.552
<b>Short-term debt</b>		<b>904.681</b>	<b>222.704</b>
<b>Debt</b>		<b>904.681</b>	<b>222.704</b>
<b>Liabilities and equity</b>		<b>836.387</b>	<b>323.202</b>
Capital resources and subsequent events	1		
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# Notes to the Financial Statements

## 1 Capital resources and subsequent events

During the financial year the Company has upscaled activities incurring additional operating costs, which has resulted in a loss for the year. The Company continues to scale the activities after the balance sheet date and is in close dialogue with potential investors, which have agreed to provide the Company with capital to support future growth and operations. Management expects to have a final agreement in place before 31 December 2016.

	2015/16 DKK	2014/15 DKK
<b>2 Staff expenses</b>		
Wages and salaries	664.876	543.795
Other social security expenses	12.100	972
Other staff expenses	10.691	12.750
	<b>687.667</b>	<b>557.517</b>
<b>Average number of employees</b>	<b>3</b>	<b>2</b>
<b>3 Depreciation and amortisation</b>		
Amortisation of intangible assets	8.000	8.000
Depreciation of property, plant and equipment	4.266	0
	<b>12.266</b>	<b>8.000</b>
<b>4 Financial income</b>		
Other financial income	283	1
Exchange gains	29.025	20.799
	<b>29.308</b>	<b>20.800</b>
<b>5 Financial expenses</b>		
Other financial expenses	9.518	1.343
Exchange losses	15.433	25.945
	<b>24.951</b>	<b>27.288</b>

## Notes to the Financial Statements

	2015/16 DKK	2014/15 DKK
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	0	16.662
Deferred tax for the year	-45.845	-113
	<b>-45.845</b>	<b>16.549</b>
<b>7 Intangible assets</b>		Goodwill DKK
Cost at 1 July		30.000
Cost at 30 June		30.000
Impairment losses and amortisation at 1 July		8.000
Amortisation for the year		8.000
Impairment losses and amortisation at 30 June		16.000
<b>Carrying amount at 30 June</b>		<b>14.000</b>
<b>8 Property, plant and equipment</b>		Other fixtures and fittings, tools and equipment DKK
Cost at 1 July		12.799
Cost at 30 June		12.799
Impairment losses and depreciation at 1 July		0
Depreciation for the year		4.266
Impairment losses and depreciation at 30 June		4.266
<b>Carrying amount at 30 June</b>		<b>8.533</b>

## Notes to the Financial Statements

### 9 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 July	50.000	50.498	100.498
Net profit/loss for the year	0	-168.792	-168.792
<b>Equity at 30 June</b>	<b>50.000</b>	<b>-118.294</b>	<b>-68.294</b>

The share capital consists of 500 shares of a nominal value of DKK 100. No shares carry any special rights.

There have been no changes in the share capital during the last 2 years.

### 10 Deferred tax asset

	2015/16 DKK	2014/15 DKK
Intangible assets	-1.162	-817
Property, plant and equipment	1.877	704
Tax loss carry-forward	-46.673	0
Transferred to deferred tax asset	45.958	113
	<b>0</b>	<b>0</b>
<b>Deferred tax asset</b>		
Calculated tax asset	45.958	113
<b>Carrying amount</b>	<b>45.958</b>	<b>113</b>

# Notes to the Financial Statements

## 11 Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

The company has entered into a rental contract with annual leasing expenses of DKK 43k. The rental contract has a period of notice of six months.

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of BRICpro Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 12 Related parties

### Basis

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#### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

BRICpro Holding ApS, CVR-nr. 35637478

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of BRICpro ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015/16 are presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# **Accounting Policies**

## **Income Statement**

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### **Revenue**

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent Company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Accounting Policies

## Balance Sheet

### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment      3      years

Depreciation period and residual value are reassessed annually.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments to suppliers

Prepayments comprise prepaid expenses concerning prepayments of supplier invoices, rent, insurance premiums and subscriptions.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the de-

## **Accounting Policies**

ferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

### **Prepayments received from customers**

Prepayments received from customers comprise payments received in respect of income in subsequent years.