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CENTRAL MASTER BRAIN APS UNDER FRIVILLIG LIKVIDATION

CENTERVEJ 46, 3600 FREDERIKSSUND

ANNUAL REPORT

1 JULY 2018 - 30 JUNE 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 16 September 2019**

Giacomo Arrigo Angelo Baratti

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 53 75 43

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COMPANY DETAILS**Company**

Central Master Brain ApS under frivillig likvidation
Centervej 46
3600 Frederikssund

CVR No.: 37 53 75 43
Established: 11 March 2016
Registered Office: Odense
Financial Year: 1 July 2018 - 30 June 2019

Board of Executives

Giacomo Arrigo Angelo Baratti

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Central Master Brain ApS under frivillig likvidation for the financial year 1 July 2018 - 30 June 2019.

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

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Odense, 12 September 2019

Board of Executives

Giacomo Arrigo Angelo Baratti

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Central Master Brain ApS under frivillig likvidation

We have compiled the Financial Statements of Central Master Brain ApS under frivillig likvidation for the financial year 1 July 2018 - 30 June 2019 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 12 September 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Anders Schweitz Jensen
State Authorised Public Accountant
MNE no. mne33723

MANAGEMENT'S REVIEW

Principal activities

The principal activities are equity investments in other and any related business.

Development in activities and financial position

The company has realized a loss of 28.139 kr., which is considered not to be satisfactory.

The company is expected to be dissolved by voluntary liquidation after the balance sheet date. The planned liquidation is not expected to have any material impact on the recognition and measurement of the company's assets and liabilities.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

| | Note | 2018/19 DKK | 2017/18 DKK |
|--|------|----------------|----------------|
| GROSS LOSS..... | | -4.640 | -2.851 |
| OPERATING LOSS..... | | -4.640 | -2.851 |
| Other financial income..... | | 12.900 | 0 |
| Impairment of asset investments..... | | -34.509 | 0 |
| Other financial expenses..... | | -388 | -780 |
| LOSS BEFORE TAX..... | | -26.637 | -3.631 |
| Tax on profit/loss for the year..... | 1 | -1.502 | 947 |
| LOSS FOR THE YEAR..... | | -28.139 | -2.684 |
| PROPOSED DISTRIBUTION OF DIVIDEND | | | |
| Retained earnings..... | | -28.139 | -2.684 |
| TOTAL..... | | -28.139 | -2.684 |

BALANCE SHEET AT 30 JUNE

| ASSETS | Note | 2019 DKK | 2018 DKK |
|---|------|---------------|---------------|
| Equity investments in subsidiaries..... | | 15.491 | 50.000 |
| Fixed asset investments..... | 2 | 15.491 | 50.000 |
| FIXED ASSETS..... | | 15.491 | 50.000 |
| Other receivables..... | | 994 | 994 |
| Joint tax contribution receivable..... | | 7.673 | 8.911 |
| Receivables..... | | 8.667 | 9.905 |
| Cash and cash equivalents..... | | 236 | 0 |
| CURRENT ASSETS..... | | 8.903 | 9.905 |
| ASSETS..... | | 24.394 | 59.905 |
| EQUITY AND LIABILITIES | | | |
| Share capital..... | | 50.000 | 50.000 |
| Retained profit..... | | -50.046 | -21.907 |
| EQUITY..... | 3 | -46 | 28.093 |
| Bank debt..... | | 0 | 119 |
| Payables to group enterprises..... | | 14.643 | 10.043 |
| Corporation tax..... | | 7.556 | 7.150 |
| Payables to owners and management..... | | 0 | 12.500 |
| Other liabilities..... | | 2.241 | 2.000 |
| Current liabilities..... | | 24.440 | 31.812 |
| LIABILITIES..... | | 24.440 | 31.812 |
| EQUITY AND LIABILITIES..... | | 24.394 | 59.905 |
| Contingencies etc. | 4 | | |
| Staff costs | 5 | | |

NOTES

| | 2018/19 DKK | 2017/18 DKK | Note |
|---|----------------|--|------------|
| Tax on profit/loss for the year | | | |
| Calculated tax on taxable income of the year..... | 1.502 | -947 | 1 |
| | 1.502 | -947 | |
| Fixed asset investments | | | 2 |
| | | Equity investments in subsidiaries | |
| Cost at 1 July 2018..... | | 50.000 | |
| Cost at 30 June 2019..... | | 50.000 | |
| Impairment losses for the year..... | | 34.509 | |
| Impairment losses and amortisation of goodwill at 30 June 2019..... | | 34.509 | |
| Carrying amount at 30 June 2019..... | | 15.491 | |
| Equity | | | 3 |
| | Share capital | Retained profit | Total |
| Equity at 1 July 2018..... | 50.000 | -21.907 | 28.093 |
| Proposed distribution of profit..... | | -28.139 | -28.139 |
| Equity at 30 June 2019..... | 50.000 | -50.046 | -46 |
| Contingencies etc. | | | 4 |
| Joint liabilities | | | |
| The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT. | | | |
| Tax payable of the group's jointly taxed income amounts to DKK ('000) 7.556 at the balance sheet date. | | | |
| Staff costs | | | 5 |
| Average number of employees 1 (2017/18: 1) | | | |
| The company's employees include the Executive Board, which does not receive remuneration. | | | |

ACCOUNTING POLICIES

The Annual Report of Central Master Brain ApS under frivillig likvidation for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include advertising, administration etc.

Investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.