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CO-BRAINS 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 54 14 86

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Executives.....	4
Engagement to Compile Financial Information.....	5
Management's Review	
Management's Review.....	6
Financial Statements 1 July 2018 - 30 June 2019	
Income Statement.....	7
Balance Sheet.....	8
Notes.....	9
Accounting Policies.....	10-11

COMPANY DETAILS**Company**

Co-Brains ApS under frivillig likvidation
Centervej 46
3600 Frederikssund

CVR No.: 37 54 14 86
Established: 15 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 Co-Brains 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 Shareholder of Co-Brains ApS under frivillig likvidation

We have compiled the Financial Statements of Co-Brains 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

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Anders Schweitz Jensen
State Authorised Public Accountant
MNE no. mne33723

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise doing business with computer programming, web development, marketing, software programming, etc. as well as any related business.

Development in activities and financial position

The company has realized a loss of 45.401 kr., which is considered not to be satisfactory.

The company has chosen to be dissolved by voluntary liquidation. 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.....		-44.585	6.977
OPERATING LOSS.....		-44.585	6.977
Other financial income.....		1.781	249
Other financial expenses.....		-4.114	-407
LOSS BEFORE TAX.....		-46.918	6.819
Tax on profit/loss for the year.....	1	1.517	-3.630
LOSS FOR THE YEAR.....		-45.401	3.189
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		-45.401	3.189
TOTAL.....		-45.401	3.189

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2019 DKK	2018 DKK
Trade receivables.....		0	34.766
Receivables from group enterprises.....		14.643	10.043
Other receivables.....		8.094	0
Receivables.....		22.737	44.809
Cash and cash equivalents.....		26.337	46.453
CURRENT ASSETS.....		49.074	91.262
ASSETS.....		49.074	91.262
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Retained profit.....		-34.509	10.892
EQUITY.....	2	15.491	60.892
Corporation tax.....		7.556	8.910
Other liabilities.....		26.027	21.460
Current liabilities.....		33.583	30.370
LIABILITIES.....		33.583	30.370
EQUITY AND LIABILITIES.....		49.074	91.262
 Contingencies etc.	 3		
Staff costs	4		

NOTES

			Note
Tax on profit/loss for the year			1
Calculated tax on taxable income of the year.....	-1.517	3.630	
	-1.517	3.630	

Equity				2
	Share capital	Retained profit	Total	
Equity at 1 July 2018.....	50.000	10.892	60.892	
Proposed distribution of profit.....		-45.401	-45.401	
Equity at 30 June 2019.....	50.000	-34.509	15.491	

Contingencies etc. **3**

Joint liabilities

The company is jointly and severally liable together with the parent company for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax.

Tax payable of the group's jointly taxed income is stated in the annual report of Central Maste Brain ApS, which serves as management company for the joint taxation.

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Central Master Brain ApS under frivillig likvidation, which serves as management company for the joint taxation.

Staff costs **4**

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 Co-Brains 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

Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, bad debts, etc.

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, 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

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.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.