



Tel.: +45 63 12 71 00  
odense@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Fælledvej 1  
DK-5000 Odense C  
CVR no. 20 22 26 70

**CO-BRAINS APS**  
**MUNKEBJERG VÆNGET 5 E, 5230 ODENSE M**  
**ANNUAL REPORT**  
**15 MARCH 2016 - 30 JUNE 2017**

**The Annual Report has been presented and adopted at the Company's Annual General Meeting on 4 December 2017**

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**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**

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**COMPANY DETAILS****Company**

Co-Brains ApS  
Munkebjergvænget 5 E  
5230 Odense M

CVR no.: 37 54 14 86  
Established: 15 March 2016  
Registered Office: Odense  
Financial Year: 15 March 2016 - 30 June 2017

**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 for the financial year 15 March 2016 - 30 June 2017.

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 the Company's financial position at 30 June 2017 and of the results of the the Company's operations for the financial year 15 March 2016 - 30 June 2017.

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, 20 November 2017

Board of Executives

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Giacomo Arrigo Angelo Baratti

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholders of Co-Brains ApS

We have compiled the Financial Statements of Co-Brains ApS for the financial year 15 March 2016 - 30 June 2017 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, 20 November 2017

BDO Statsautoriseret revisionsaktieselskab  
CVR-nr. 20 22 26 70

Anders Schweitz Jensen  
State Authorised Public Accountant

## 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 profit of 7.702 kr., which is considered satisfactory during the year of establishment

### **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 15 MARCH - 30 JUNE

	Note	2016/17 DKK
GROSS PROFIT.....		14.046
OPERATING PROFIT.....		14.046
Other financial expenses.....		-1.063
PROFIT BEFORE TAX.....		12.983
Tax on profit/loss for the year.....	1	-5.280
PROFIT FOR THE YEAR.....		7.703
PROPOSED DISTRIBUTION OF PROFIT		
Accumulated profit.....		7.703
TOTAL.....		7.703

## BALANCE SHEET AT 30 JUNE

ASSETS	Note	2017 DKK
Receivables from group enterprises.....		5.543
Other receivables.....		833
<b>Receivables.....</b>		<b>6.376</b>
Cash and cash equivalents.....		66.607
<b>CURRENT ASSETS.....</b>		<b>72.983</b>
<b>ASSETS.....</b>		<b>72.983</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital.....		50.000
Retained profit.....		7.703
<b>EQUITY.....</b>	<b>2</b>	<b>57.703</b>
Corporation tax.....		5.280
Other liabilities.....		10.000
<b>Current liabilities.....</b>		<b>15.280</b>
<b>LIABILITIES.....</b>		<b>15.280</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>72.983</b>
Contingencies etc.	3	
Staff costs	4	



NOTES

	2016/17 DKK	Note
<b>Tax on profit/loss for the year</b>		<b>1</b>
Calculated tax on taxable income of the year.....	5.280	
	<b>5.280</b>	

**Equity** **2**

	Share capital	Retained profit	Total
Equity at 15 March 2016.....	50.000	0	50.000
Proposed distribution of profit.....		7.703	7.703
<b>Equity at 30 June 2017.....</b>	<b>50.000</b>	<b>7.703</b>	<b>57.703</b>

**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.

**Staff costs** **4**

Average number of employees  
1

The company's employees include the Executive Board, which does not receive remuneration.

## ACCOUNTING POLICIES

The annual report of Co-Brains ApS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

The Annual Report is prepared with the following accounting principles.

### 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 in general

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 on profit for the year

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.