



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 UNDER FRIVILLIG LIKVIDATION

MUNKEBJERGVÆNGET 5E, 5230 ODENSE M

ANNUAL REPORT

1 JULY 2017 - 30 JUNE 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 December 2018**

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 under frivillig likvidation
Munkebjergvænget 5E
5230 Odense M

CVR No.: 37 54 14 86
Established: 15 March 2016
Registered Office: Odense
Financial Year: 1 July 2017 - 30 June 2018

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 2017 - 30 June 2018.

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 2018 and of the results of the Company's operations for the financial year 1 July 2017 - 30 June 2018.

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, 10 December 2018

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 2017 - 30 June 2018 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, 10 December 2018

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 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 3.189 kr., which is considered 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	2017/18 DKK	2016/17 DKK
GROSS PROFIT.....		6.977	14.046
OPERATING PROFIT.....		6.977	14.046
Other financial income.....		249	0
Other financial expenses.....		-407	-1.063
PROFIT BEFORE TAX.....		6.819	12.983
Tax on profit/loss for the year.....	1	-3.630	-5.280
PROFIT FOR THE YEAR.....		3.189	7.703
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		3.189	7.703
TOTAL.....		3.189	7.703

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2018 DKK	2017 DKK
Trade receivables.....		34.766	0
Receivables from group enterprises.....		10.043	5.543
Other receivables.....		0	833
Receivables.....		44.809	6.376
Cash and cash equivalents.....		46.453	66.607
CURRENT ASSETS.....		91.262	72.983
ASSETS.....		91.262	72.983
EQUITY AND LIABILITIES			
Share capital.....		50.000	50.000
Retained profit.....		10.892	7.703
EQUITY.....	2	60.892	57.703
Corporation tax.....		8.910	5.280
Other liabilities.....		21.460	10.000
Current liabilities.....		30.370	15.280
LIABILITIES.....		30.370	15.280
EQUITY AND LIABILITIES.....		91.262	72.983
Contingencies etc.	3		
Staff costs	4		

NOTES

	2017/18 DKK	2016/17 DKK	Note
Tax on profit/loss for the year			1
Calculated tax on taxable income of the year.....	3.630	5.280	
	3.630	5.280	

Equity			2
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	Share capital	Retained profit	Total
Equity at 1 July 2017.....	50.000	7.703	57.703
Proposed distribution of profit.....		3.189	3.189
Equity at 30 June 2018.....	50.000	10.892	60.892

Contingencies etc.			3
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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
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Average number of employees
1 (2016/17: 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 2017/18 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.

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.

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.

ACCOUNTING POLICIES

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.