

NVRMIND Holdings IVS

Kasernevej 8, 8800 Viborg

Company reg. no. 39 11 18 96

Annual report

22 November 2017 - 31 December 2018



The annual report was submitted and approved by the general meeting on the 17 June 2019.

Milan Grajetzki
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The executive board has today presented the annual report of NVRMIND Holdings IVS for the financial year 22 November 2017 to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 22 November 2017 to 31 December 2018.

The executive board considers the requirements of omission of audit of the annual accounts for 2017/18 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Viborg, 17 June 2019

Executive board

Dario Seyb

Milan Jonas Grajetzki

Auditor's report on compilation of the annual accounts

To the shareholders of NVRMIND Holdings IVS

We have compiled the annual accounts of NVRMIND Holdings IVS for the period 22 November 2017 to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

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

Viborg, 17 June 2019

Ullits & Winther

State Authorised Public Accountants
Company reg. no. 32 09 32 72

Claus Søndergaard Nielsen

State Authorised Public Accountant
mne30145

Company data

The company

NVRMIND Holdings IVS

Kasernevej 8

8800 Viborg

Company reg. no. 39 11 18 96

Established: 22 November 2017

Domicile: Viborg

Financial year: 22 November 2017 - 31 December 2018

Executive board

Dario Seyb

Milan Jonas Grajetzki

Auditors

Ullits & Winther

Statsautoriseret Revisionspartnerselskab

Agerlandsvej 1

8800 Viborg

Subsidiary

NVRMIND IVS, Viborg

Management's review

The principal activities of the company

The principal activities of the company are possessing of shares.

Accounting policies used

The annual report for NVRMIND Holdings IVS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

It is the company's first financial year. The annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

Accounting policies used

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

NVRMIND Holdings IVS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, NVRMIND Holdings IVS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Accounting policies used

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

All amounts in DKK.

<u>Note</u>	22/11 2017 - 31/12 2018
Gross profit	0
Income from equity investment in group enterprise	59.977
Results before tax	59.977
Tax on ordinary results	0
Results for the year	59.977
Proposed distribution of the results:	
Reserves for net revaluation as per the equity method	59.977
Distribution in total	59.977

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2018</u>
Fixed assets		
1	Equity investment in group enterprise	<u>59.979</u>
	Financial fixed assets in total	<u>59.979</u>
Fixed assets in total		<u>59.979</u>
Current assets		
	Tax receivables from group enterprises	<u>21.626</u>
	Debtors in total	<u>21.626</u>
Current assets in total		<u>21.626</u>
Assets in total		<u>81.605</u>
Equity and liabilities		
Equity		
2	Contributed capital	2
3	Reserves for net revaluation as per the equity method	<u>59.977</u>
Equity in total		<u>59.979</u>
Liabilities		
	Corporate tax	<u>21.626</u>
	Short-term liabilities in total	<u>21.626</u>
Liabilities in total		<u>21.626</u>
Equity and liabilities in total		<u>81.605</u>
4 Mortgage and securities		
5 Contingencies		

Notes

All amounts in DKK.

	31/12 2018
1. Equity investment in group enterprise	
Additions during the year	<u>2</u>
Cost closing balance	<u>2</u>
Results for the year before goodwill amortisation	<u>59.977</u>
Revaluation closing balance	<u>59.977</u>
Book value closing balance	<u>59.979</u>
Group enterprise:	
	Domicile
	Share of ownership
NVRMIND IVS	Viborg
	100 %
2. Contributed capital	
Cash capital increase	<u>2</u>
	<u>2</u>
3. Reserves for net revaluation as per the equity method	
Share of results	<u>59.977</u>
	<u>59.977</u>
4. Mortgage and securities	
None.	
5. Contingencies	
Joint taxation	
The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.	

Notes

All amounts in DKK.

5. Contingencies (continued)

Joint taxation (continued)

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.