# **NVRMIND Holdings IVS**

c/o Milan Grajetzki, Sct. Mathias Gade 78, 2. th., 8800 Viborg

Company reg. no. 39 11 18 96





The annual report was submitted and approved by the general meeting on the 22 June 2020.

Milan Grajetzki

Chairman of the meeting

#### Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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# **Management's report**

Today, the executive board has presented the annual report of NVRMIND Holdings IVS for the financial year 1 January - 31 December 2019.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

The executive board consider the conditions for audit exemption of the 2019 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Viborg, 22 June 2020

### **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 financial statements of NVRMIND Holdings IVS for the financial year 1 January

- 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial

position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to

compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the

financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are

your responsibility.

As 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 in order to compile the financial statements.

Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial

statements have been compiled in accordance with the Danish Financial Statements Act.

Viborg, 22 June 2020

**Ullits & Winther** 

State Authorised Public Accountants

Company reg. no. 32 09 32 72

Claus Søndergaard Nielsen

State Authorised Public Accountant

mne30145

# **Company information**

The company NVRMIND Holdings IVS

c/o Milan Grajetzki

Sct. Mathias Gade 78, 2. th.

8800 Viborg

Company reg. no. 39 11 18 96

Established: 22 November 2017

Domicile: Viborg

Financial year: 1 January - 31 December

**Executive board** Dario Seyb

Milan Jonas Grajetzki

**Auditors** Ullits & Winther

Statsautoriseret Revisionspartnerselskab

Agerlandsvej 1 8800 Viborg

Subsidiary NVRMIND IVS, Viborg

# **Management commentary**

The principal activities of the company are possesing of shares.

# **Accounting policies**

The annual report for NVRMIND Holdings IVS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies used are unchanged compared to last year. The annual report is presented in 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.

### Income statement

#### Gross loss

Gross loss comprises external costs.

Other external costs comprise costs for administration.

#### 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.

### **Accounting policies**

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.

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 reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

### **Equity**

#### Reserve for net revaluation according to 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.

The reserve cannot be recognised by 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.

## **Accounting policies**

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".

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.

# **Income statement**

All amounts in DKK.

Note	1/1 2019 - 31/12 2019	22/11 2017 - 31/12 2018
Gross loss	-3.750	0
Income from equity investment in group enterprise	-24.708	59.977
Results before tax	-28.458	59.977
Tax on ordinary results	0	0
Results of the year	-28.458	59.977
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	-24.708	59.977
Allocated from retained earnings	-3.750	0
Total allocations and transfers	-28.458	59.977

# **Statement of financial position at 31 December**

All amounts in DKK.

Assets		
	2019	2018
Fixed assets		
Equity investment in group enterprise	35.271	59.979
Financial fixed assets in total	35.271	59.979
Fixed assets in total	35.271	59.979
Current assets		
Tax receivables from group enterprises	0	21.626
Debtors in total	0	21.626
Current assets in total	0	21.626
Assets in total	35,271	81.605
Equity and liabilities Equity		
	2	2
Reserves for net revaluation as per the equity method	35.269	59.977
Results brought forward	-3.750	0
Total equity	31.521	59.979
Liabilities other than provisions		
Payables to group enterprises	3.750	0
Corporate tax	0	21.626
Short-term liabilities in total	3.750	21.626
Liabilities in total	3.750	21.626
Equity and liabilities in total	35.271	81.605
	Fixed assets  Equity investment in group enterprise Financial fixed assets in total  Fixed assets in total  Current assets  Tax receivables from group enterprises Debtors in total  Current assets in total  Assets in total  Equity and liabilities Equity  Contributed capital Reserves for net revaluation as per the equity method Results brought forward  Total equity  Liabilities other than provisions  Payables to group enterprises Corporate tax Short-term liabilities in total  Liabilities in total	Fixed assets  Equity investment in group enterprise 35.271 Financial fixed assets in total 35.271  Fixed assets in total 35.271  Current assets  Tax receivables from group enterprises 0 Debtors in total 0  Current assets in total 0  Assets in total 35.271  Equity and liabilities Equity  Contributed capital 2 Reserves for net revaluation as per the equity method 35.269 Results brought forward 35.269  Results brought forward 31.521  Liabilities other than provisions  Payables to group enterprises 3.750 Corporate tax 0 Short-term liabilities in total 3.750  Liabilities in total 3.750  Liabilities in total 3.750

- 4 Mortgage and securities
- **5** Contingencies

# Notes

All amounts in DKK.

		31/12 2019	31/12 2018
1.	Equity investment in group enterprise		
	Acquisition sum, opening balance opening balance Additions during the year	2 0	0 2
	Cost end of period	2	2
	Revaluations, opening balance opening balance	59.977	0
	Results for the year before goodwill amortisation	-24.708	59.977
	Revaluation end of period	35.269	59.977
	Carrying amount, end of period	35.271	59.979
	Group enterprise:		
		Domicile	Equity interest
	NVRMIND IVS	Viborg	100 %
2.	Contributed capital		
	Contributed capital opening balance	2	0
	Cash capital increase	0	2
		2	2
3.	Reserves for net revaluation as per the equity method		
	Reserves for net revaluation opening balance	59.977	0
	Share of results	-24.708	59.977
		35.269	59.977

# 4. Mortgage and securities

None.

All amounts in DKK.

# 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.

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.