

NVRMIND IVS

Kasernevej 8, 8800 Viborg

Company reg. no. 39 15 27 03

Annual report

30 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 ensure the greatest possible applicability of this document, 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 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 30 November 2017 - 31 December 2018	
Accounting policies used	5
Profit and loss account	8
Balance sheet	9
Notes	11

Management's report

The executive board has today presented the annual report of NVRMIND IVS for the financial year 30 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 30 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 IVS

We have compiled the annual accounts of NVRMIND IVS for the period 30 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 IVS

Kasernevej 8

8800 Viborg

Company reg. no. 39 15 27 03

Established: 30 November 2017

Domicile:

Financial year: 30 November - 31 December

Executive board

Dario Seyb

Milan Jonas Grajetzki

Auditors

Ullits & Winther

Statsautoriseret Revisionspartnerselskab

Agerlandsvej 1

8800 Viborg

Parent company

NVRMIND Holdings IVS

Management's review

The principal activities of the company

The principal activities of the company are development and sale of digital products and activities connected therewith.

Accounting policies used

The annual report for NVRMIND IVS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C 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

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, administration and premises.

Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

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 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

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserve for entrepreneurial companies

The enterprise transfers at least 25 % of the profit for the year to the reserve for entrepreneurial companies under the equity. Transfer of 25 % of the profit for the year shall continue until the contributed capital and the reserve for entrepreneurial companies reaches a total amount of DKK 50,000.

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 used

According to the rules of joint taxation, NVRMIND 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.

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>	30/11 2017 - 31/12 2018
Gross profit	81.608
Other financial costs	-5
Results before tax	81.603
Tax on ordinary results	-21.626
Results for the year	59.977
Proposed distribution of the results:	
Allocated to results brought forward	19.979
To be transferred to reserve for entrepreneurial companies	39.998
Distribution in total	59.977

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
Assets	
Current assets	
Trade debtors	63.667
Amounts owed by group enterprises	2
Other debtors	1.854
Accrued income and deferred expenses	<u>1.240</u>
Debtors in total	<u>66.763</u>
Available funds	<u>31.634</u>
Current assets in total	<u>98.397</u>
Assets in total	<u>98.397</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
Equity and liabilities	
Equity	
1 Contributed capital	2
2 Reserve for entrepreneurial companies	39.998
3 Results brought forward	19.979
Equity in total	<u>59.979</u>
Liabilities	
Trade creditors	10.000
Corporate tax	21.626
Other debts	6.792
Short-term liabilities in total	<u>38.418</u>
Liabilities in total	<u>38.418</u>
Equity and liabilities in total	<u>98.397</u>
4 Mortgage and securities	
5 Contingencies	

Notes

All amounts in DKK.

	<u>31/12 2018</u>
1. Contributed capital	
Cash capital increase	<u>2</u>
	<u>2</u>
2. Reserve for entrepreneurial companies	
Provisions of the results for the year	<u>39.998</u>
	<u>39.998</u>
3. Results brought forward	
Profit or loss for the year brought forward	<u>19.979</u>
	<u>19.979</u>
4. Mortgage and securities	
None.	
5. Contingencies	
Joint taxation	

NVRMIND Holdings IVS, company reg. no 39111896 being the administration company, the company is 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.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.