

## **Conditor Enterprise ApS**

Jagtvej 111L, 2. 13, 2200 København N

**CVR no. 42 10 18 42**

**Annual report for the period  
6 February to 31 December 2021**

Adopted at the annual general meeting on 9 June  
2022

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Vittorio Carmignani  
chairman



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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Conditor Enterprise ApS for the financial year 6 February - 31 December 2021.

The annual report is prepared 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 31 December 2021 and of the results of the company's operations for the financial year 6 February - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 9 June 2022

### Executive board

Vittorio Carmignani

## Auditor's report on compilation of the financial statements

### *To the shareholder of Conditor Enterprise ApS*

We have compiled the financial statements of Conditor Enterprise ApS for the financial year 6 February - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 June 2022

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Friis Munksgaard  
statsautoriseret revisor  
MNE no. mne34482

## Company details

### The company

Conditor Enterprise ApS  
Jagtvej 111L, 2. 13  
2200 København N

CVR no.: 42 10 18 42

Reporting period: 6 February - 31 December 2021

Incorporated: 6 February 2021

Domicile: Copenhagen

### Executive board

Vittorio Carmignani

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## Management's review

### Business review

The company's main activity consists of investing in and owning investments in other companies and providing consulting business as well as related business.

### Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 6.536, and the balance sheet at 31 December 2021 shows equity of DKK 33.464.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Income statement 6 February - 31 December**

	<u>Note</u>	2021 (11 months) DKK
<b>Gross profit</b>		<b>-6.401</b>
Financial costs		-135
<b>Profit/loss before tax</b>		<b>-6.536</b>
Tax on profit/loss for the year		0
<b>Profit/loss for the year</b>		<b>-6.536</b>
Retained earnings		-6.536
		<b>-6.536</b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2021</u> (11 months) DKK
<b>Assets</b>		
Participating interests	1	<u>34.850</u>
<b>Fixed asset investments</b>		<u><b>34.850</b></u>
<b>Total non-current assets</b>		<u><b>34.850</b></u>
<b>Cash at bank and in hand</b>		<u><b>4.864</b></u>
<b>Total current assets</b>		<u><b>4.864</b></u>
<b>Total assets</b>		<u><u><b>39.714</b></u></u>



**Balance sheet 31 December**

	<u>Note</u>	<u>2021</u> (11 months) DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		-6.536
<b>Equity</b>		<u><b>33.464</b></u>
Other payables		6.250
<b>Total current liabilities</b>		<u><b>6.250</b></u>
<b>Total liabilities</b>		<u><b>6.250</b></u>
<b>Total equity and liabilities</b>		<u><u><b>39.714</b></u></u>

**Statement of changes in equity**

	Share capital	Retained earnings	Total
	(11 months) DKK	(11 months) DKK	(11 months) DKK
Equity at 6 February	40.000	0	40.000
Net profit/loss for the year	0	-6.536	-6.536
<b>Equity at 31 December</b>	<b>40.000</b>	<b>-6.536</b>	<b>33.464</b>

## Notes

	2021 <u>(11 months) DKK</u>
<b>1 Participating interests</b>	
Cost at 6 February	0
Additions for the year	<u>34.850</u>
Cost at 31 December	<u>34.850</u>
<b>Carrying amount at 31 December</b>	<b><u><u>34.850</u></u></b>

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
FullBrain ApS	Copenhagen	34%

## Accounting policies

The annual report of Conditor Enterprise ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

As 2021 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Accounting policies

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Investments in participating interests

Investment in participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.