

**AXmentor ApS**  
Askevænget 15, 1. tv., 2830 Virum

Company reg. no. 29 40 74 95

**Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 15 September 2020.

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**Henrik Enk**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

## **Management's report**

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Today, the managing director has presented the annual report of AXmentor ApS for the financial year 1 January - 31 December 2019.

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

I consider the accounting policies appropriate and, in my 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.

I am 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.

Virum, 15 September 2020

**Managing Director**

Richard Draper

## **Independent auditor's report**

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### **To the shareholders of AXmentor ApS**

#### **Opinion**

We have audited the financial statements of AXmentor ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

We refer to note 1 in the financial statements, which states that the company has lost its revenue base. Management has therefore chosen not to present the financial statements in accordance with the principle of continued operations.

Our conclusion has not changed as a result of this relationship.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

## **Independent auditor's report**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Frederiksberg, 15 September 2020

### **One Revision**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 39 09 02 79

**Hans Grube**

State Authorised Public Accountant  
mne19760

## Company information

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### **The company**

AXmentor ApS  
Askevænget 15, 1. tv.  
2830 Virum

Company reg. no. 29 40 74 95  
Financial year: 1 January 2019 - 31 December 2019  
14th financial year

### **Managing Director**

Richard Draper

### **Auditors**

One Revision Statsautoriseret Revisionspartnerselskab  
Roskildevej 39, 3. sal  
2000 Frederiksberg

### **Subsidiary**

AXmentor Inc., San Diego, California, USA  
AXtras ApS, Lyngby-Taarbæk, Danmark

## **Management commentary**

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### **The principal activities of the company**

The company no longer has any activity.

The company's management aims to close the company, which is why the annual report has been prepared in accordance with the realization principle.

### **Development in activities and financial matters**

This years net income or loss after tax totals DKK -97.766 against DKK 1.689.014 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

After the end of the financial year, the company has received commitments from a number of creditors to forgive debt to such an extent that the company's underbalance will be covered.

It is management's assessment that the company's activities and liquidity resources will not be significantly affected by the Covid-19 outbreak.



## **Accounting policies**

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The annual report for AXmentor ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### **Changes in the accounting policies**

As a result of the financial statements being presented in accordance with the realization principle instead of the principle of going concern, the accounting policies have changed in the following areas:

Recognition and measurement of the company's assets and liabilities have been changed for the use of net realizable values, ie. estimated trade values less trade costs. It is estimated that the change in accounting policies will not affect either the result for the year or the items in the balance sheet.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## **Income statement**

### **Gross loss**

Gross loss comprises from other external costs.

Other external costs comprise costs incurred for administration and premises.

### **Financial income and expenses**

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Accounting policies**

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

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

### **Statement of financial position**

#### **Assets**

Assets are measured at realizable value.

#### **Liabilities**

Liabilities are measured at realizable value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross loss</b>	<b>-132.977</b>	<b>1.063.739</b>
2 Staff costs	-390	-285.118
<b>Operating profit</b>	<b>-133.367</b>	<b>778.621</b>
Income from equity investments in group enterprises	0	867.957
Other financial income	27.789	3.746
3 Other financial costs	-10.126	-22.379
<b>Pre-tax net profit or loss</b>	<b>-115.704</b>	<b>1.627.945</b>
4 Tax on net profit or loss for the year	17.938	61.069
<b>Net profit or loss for the year</b>	<b>-97.766</b>	<b>1.689.014</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	1.689.014
Allocated from retained earnings	-97.766	0
<b>Total allocations and transfers</b>	<b>-97.766</b>	<b>1.689.014</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Equity investments in group enterprises	0	0
Total investments	0	0
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>		
5 Trade receivables	0	0
6 Receivables from group enterprises	0	0
Receivable corporate tax	112.000	0
Other receivables	22.999	86.087
Total receivables	134.999	86.087
Cash on hand and demand deposits	655.781	1.201.922
<b>Total current assets</b>	<b>790.780</b>	<b>1.288.009</b>
<b>Total assets</b>	<b>790.780</b>	<b>1.288.009</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	250.000	250.000
Results brought forward	-2.872.470	-2.774.704
<b>Total equity</b>	<b>-2.622.470</b>	<b>-2.524.704</b>
<b>Liabilities other than provisions</b>		
Bank loans	898	0
Trade payables	79.444	84.383
7 Payables to group enterprises	1.973.637	1.973.274
Corporate tax	0	140.140
Tax payables to group enterprises	0	1.777
8 Other payables	1.359.271	1.613.139
Total short term liabilities other than provisions	3.413.250	3.812.713
<b>Total liabilities other than provisions</b>	<b>3.413.250</b>	<b>3.812.713</b>
<b>Total equity and liabilities</b>	<b>790.780</b>	<b>1.288.009</b>

**1 Unusual circumstances in the annual report**

**9 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2018	250.000	-4.463.718	-4.213.718
Profit or loss for the year brought forward	0	1.689.014	1.689.014
Equity 1 January 2019	250.000	-2.774.704	-2.524.704
Profit or loss for the year brought forward	0	-97.766	-97.766
	<b><u>250.000</u></b>	<b><u>-2.872.470</u></b>	<b><u>-2.622.470</u></b>

## Notes

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All amounts in DKK.

### 1. Unusual circumstances in the annual report

The company's management aims to close the company, which is why the annual report has been prepared in accordance with the realization principle.

	<u>2019</u>	<u>2018</u>
<b>2. Staff costs</b>		
Salaries and wages	0	283.455
Pension costs	0	155
Other staff costs	<u>390</u>	<u>1.508</u>
	<b><u>390</u></b>	<b><u>285.118</u></b>
Average number of employees	<u>0</u>	<u>1</u>
<b>3. Other financial costs</b>		
Other financial costs	<u>10.126</u>	<u>22.379</u>
	<b><u>10.126</u></b>	<b><u>22.379</u></b>
<b>4. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	0	141.917
Adjustment for the year of deferred tax	0	-202.986
Adjustment of tax for previous years	<u>-17.938</u>	<u>0</u>
	<b><u>-17.938</u></b>	<b><u>-61.069</u></b>
	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>5. Trade receivables</b>		
Trade debtors	14.317	14.317
Writedown relating to debtors	<u>-14.317</u>	<u>-14.317</u>
	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>6. Receivables from group enterprises</b>		
Amounts owed by AXmentor Inc.	10.869.298	10.869.298
Writedown relating to amounts owed by group enterprises	<u>-10.869.298</u>	<u>-10.869.298</u>
	<u><b>0</b></u>	<u><b>0</b></u>

### 7. Payables to group enterprises

After the end of the financial year, the company has received a commitment from the group enterprises to forgive the above debt.

### 8. Other payables

After the end of the financial year, the company has received commitments from the most important creditors to forgive debt to the extent necessary to cover the company's underbalance.

### 9. Contingencies

#### Contingent assets

At the end of the financial year, the company has tax losses that can be carried forward, of which the tax value of these losses amounts to T.DKK 2. The asset is not recognized in the balance sheet as it is not expected to be utilized.

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0,000.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



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## Richard Draper

### Direktør

På vegne af: AXmentor ApS

Serienummer: CVR:29407495-RID:47539120

IP: 109.156.xxx.xxx

2020-09-15 10:14:36Z

NEM ID 

## Hans Christian Grube

### Statsautoriseret revisor

På vegne af: One Revision Statsautoriseret Revisionspartnerselskab

Serienummer: PID:9208-2002-2-237204950863

IP: 83.151.xxx.xxx

2020-09-15 10:40:41Z

NEM ID 

## Henrik Enk

### Dirigent

På vegne af: AXmentor ApS

Serienummer: PID:9208-2002-2-654720537067

IP: 87.62.xxx.xxx

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