

AXtras ApS

c/o One Revision, Roskildevej 39, 3., 2000 Frederiksberg

Company reg. no. 33 76 79 43

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 30 June 2021.

Richard Draper
Chairman of the meeting

Contents

| | <u>Page</u> |
|--|-------------|
| Reports | |
| Management's report | 1 |
| Independent auditor's report | 2 |
| Management commentary | |
| Company information | 5 |
| Management commentary | 6 |
| Financial statements 1 January - 31 December 2020 | |
| Accounting policies | 7 |
| Income statement | 9 |
| Statement of financial position | 10 |
| Statement of changes in equity | 12 |
| Notes | 13 |

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

Today, the managing director has presented the annual report of AXtras ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

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.

Frederiksberg, 31 May 2021

Managing Director

Richard Draper

Independent auditor's report

To the shareholders of AXtras ApS

Opinion

We have audited the financial statements of AXtras ApS for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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.

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.

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.

Independent auditor's report

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.

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

Independent auditor's report

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, 31 May 2021

One Revision

Statsautoriseret Revisionspartnerselskab
Company reg. no. 39 09 02 79

Hans Grube

State Authorised Public Accountant
mne19760

Company information

The company

AXtras ApS
c/o One Revision
Roskildevej 39, 3.
2000 Frederiksberg

Company reg. no. 33 76 79 43
Established: 24 June 2011
Financial year: 1 January 2020 - 31 December 2020
10th financial year

Managing Director

Richard Draper

Auditors

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

Parent company

AXmentor ApS

Management commentary

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 -103 against DKK -483 last year.

Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for AXtras 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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).

Accounting policies

Statement of financial position

Assets

Assets are measured at realizable value.

Liabilities

Liabilities are measured at realizable value.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2020</u> | <u>2019</u> |
|---|---------------|---------------|
| Gross loss | -9.280 | -6.474 |
| 2 Staff costs | <u>0</u> | <u>0</u> |
| Profit before net financials | -9.280 | -6.474 |
| Income from equity investments in group enterprises | 10.300 | -363 |
| Other financial income | 0 | 268 |
| 3 Other financial costs | <u>-1.123</u> | <u>0</u> |
| Pre-tax net profit or loss | -103 | -6.569 |
| 4 Tax on net profit or loss for the year | <u>0</u> | <u>6.086</u> |
| Net profit or loss for the year | -103 | -483 |
| Proposed appropriation of net profit: | | |
| Allocated from retained earnings | <u>-103</u> | <u>-483</u> |
| Total allocations and transfers | -103 | -483 |

Statement of financial position at 31 December

All amounts in DKK.

| Assets | | | |
|-----------------------|------------------------------------|----------------------|----------------------|
| <u>Note</u> | | <u>2020</u> | <u>2019</u> |
| Current assets | | | |
| 5 | Receivables from group enterprises | 0 | 0 |
| | Other receivables | <u>6.500</u> | <u>6.500</u> |
| | Total receivables | <u>6.500</u> | <u>6.500</u> |
| | Available funds | <u>14.798</u> | <u>14.901</u> |
| | Total current assets | <u>21.298</u> | <u>21.401</u> |
| | Total assets | <u>21.298</u> | <u>21.401</u> |

Statement of financial position at 31 December

All amounts in DKK.

| <u>Note</u> | <u>2020</u> | <u>2019</u> |
|--|----------------------|----------------------|
| Equity and liabilities | | |
| Equity | | |
| Contributed capital | 210.000 | 210.000 |
| Results brought forward | -200.702 | -200.599 |
| Total equity | <u>9.298</u> | <u>9.401</u> |
| Liabilities other than provisions | | |
| Trade creditors | 12.000 | 12.000 |
| Total short term liabilities other than provisions | 12.000 | 12.000 |
| Total liabilities other than provisions | <u>12.000</u> | <u>12.000</u> |
| Total equity and liabilities | <u>21.298</u> | <u>21.401</u> |

1 Unusual circumstances in the annual report

6 Contingencies

Statement of changes in equity

All amounts in DKK.

| | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|---|--------------------------------|------------------------------|--------------|
| Equity 1 January 2019 | 210.000 | -200.116 | 9.884 |
| Profit or loss for the year brought forward | 0 | -483 | -483 |
| Equity 1 January 2020 | 210.000 | -200.599 | 9.401 |
| Profit or loss for the year brought forward | 0 | -103 | -103 |
| | 210.000 | -200.702 | 9.298 |

Notes

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>2020</u> | <u>2019</u> |
|---|---------------------|----------------------|
| 2. Staff costs | | |
| Average number of employees | <u>0</u> | <u>0</u> |
| 3. Other financial costs | | |
| Other financial costs | <u>1.123</u> | <u>0</u> |
| | <u>1.123</u> | <u>0</u> |
| 4. Tax on net profit or loss for the year | | |
| Adjustment of tax for previous years | <u>0</u> | <u>-6.086</u> |
| | <u>0</u> | <u>-6.086</u> |
| | <u>31/12 2020</u> | <u>31/12 2019</u> |
| 5. Receivables from group enterprises | | |
| Amounts owed by AXmentor ApS | 125.547 | 135.847 |
| Writedown relating to amounts owed by group enterprises | <u>-125.547</u> | <u>-135.847</u> |
| | <u>0</u> | <u>0</u> |

Notes

All amounts in DKK.

6. 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 4. The asset is not recognized in the balance sheet as it is not expected to be utilized.

Joint taxation

With AXmentor ApS, company reg. no 29407495 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 total tax payable under the joint taxation scheme totals DKK 0,000.

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 tax, etc., may result in changes in the company's liabilities.