BEIERHOLM
VI SKABER BALANCE

Bendt IPR ApS

Sletvej 2 F, 8310 Tranbjerg J

CVR no. 37 11 73 58

Annual report for 2018

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.06.19

Øjvind Hulgaard
Dirigent

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Company information etc.

The company

Bendt IPR ApS
Sletvej 2 F
8310 Tranbjerg J
Registered office: Aarhus
CVR no.: 37 11 73 58
Financial year: 01.01 - 31.12

Executive Board

Mads Kristian Metho Reinhold Bendt

Board Of Directors

Øjvind Hulgaard, chairman
Mads Kristian Metho Reinhold Bendt
Niels Jul Jacobsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Lawyer

Hulgaard Advokater P/S

Subsidiaries

Capra Robotics ApS, Aarhus
Agile 360 ApS, Aarhus

Statement of the Board of Directors and Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.18 - 31.12.18 for Bendt IPR ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.18 and of the results of the company's activities for the financial year 01.01.18 - 31.12.18.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Tranbjerg J, June 11, 2019

Executive Board

Mads Kristian Metho Reinhold Bendt

Board Of Directors

Øjvind Hulgaard Chairman	Mads Kristian Metho Reinhold Bendt	Niels Jul Jacobsen

To the capital owner of Bendt IPR ApS

Opinion

We have conducted an extended review of the financial statements of Bendt IPR ApS for the financial year 01.01.18 - 31.12.18 comprising the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements present fairly, in all material respects, the company's assets, equity and liabilities and financial position as at 31.12.18 and the company's financial performance for the financial year 01.01.18 - 31.12.18 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority’s Assurance Standard for Small Enterprises and FSR – Danish Auditors’ standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the ‘Auditor’s responsibilities for the extended review of the financial statements’ section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and 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 in preparing the financial statements 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 extended review of the financial statements

Our responsibility is to conduct an ex-tended review of the financial statements in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements financial statements prepared in accord-ance with the Danish Financial State-ments Act and to is-sue an extended review report. However, because of the matter described in the 'Basis for disclaimer of opinion' section of our report, we were not able to obtain suf-ficient appropriate evidence to provide a basis for an audit opinion on these financial statements

An extended review comprises procedures primarily consisting of enquiries to the management and, if appropriate, other company employees, analytical procedures, the specifically required supplementary procedures as well as an assessment of the evidence obtained.

The scope of procedures performed in an extended review is not as extensive as for an audit. Consequently, we do not express an audit opinion on the financial statements.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have ob-tained during our extended review, or in any other way appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Aarhus, June 11, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Keld Hasle Jakobsen

State Authorized Public Accountant
MNE-no. mne7463

Primary activities

The Company was founded in September 2015 with the object clause to own intellectual properties rights and patent rights in relations to development, production and sales of mobile cehicles either direct or througt subsidiaries or through license agreements with other companies, and other related business.

Development in activities and financial affairs

The income statement for the period 01.01.18 - 31.12.18 shows a profit/loss of DKK 6,211,697 against DKK -6,232,686 for the period 01.01.17 - 31.12.17. The balance sheet shows equity of DKK 15,120,880.

The management considers the net profit for the year to be satisfactory and it is due to a remission of debt DKK 7,968,535.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2018 DKK	2017 DKK
	Gross loss	**-298,359**	**-407,181**
	Income from equity investments in group enterprises	-1,464,149	-5,751,837
	Income from equity investments in associates	-1,232	0
2	Financial income	7,975,533	0
	Financial expenses	-96	-1,668
	Profit/loss before tax	**6,211,697**	**-6,160,686**
	Tax on profit or loss for the year	0	-72,000
	Profit/loss for the year	**6,211,697**	**-6,232,686**

Proposed appropriation account		
Retained earnings	6,211,697	-6,232,686
Total	**6,211,697**	**-6,232,686**

Balance sheet

ASSETS

Note		31.12.18 DKK	31.12.17 DKK
	Equity investments in group enterprises	0	1,210,569
	Total investments	**0**	**1,210,569**
	Total non-current assets	**0**	**1,210,569**
	Receivables from group enterprises	110,651	304,211
	Income tax receivable	106,128	0
	Other receivables	67,244	14,513
	Required payment of contributed capital and premium	10,000,000	0
	Total receivables	**10,284,023**	**318,724**
	Cash	**5,158,457**	**216,005**
	Total current assets	**15,442,480**	**534,729**
	Total assets	**15,442,480**	**1,745,298**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.18 DKK	31.12.17 DKK
	Share capital	140,000	50,000
	Reserve for share capital and premium not paid	10,000,000	0
	Retained earnings	4,980,880	-6,349,150
	Total equity	**15,120,880**	**-6,299,150**
3	Other provisions	9,468	0
	Total provisions	**9,468**	**0**
	Subordinate loan capital	0	7,000,000
	Total long-term payables	**0**	**7,000,000**
	Short-term portion of long-term payables	0	381,370
	Trade payables	206,004	5,000
	Payables to group enterprises	106,128	658,078
	Total short-term payables	**312,132**	**1,044,448**
	Total payables	**312,132**	**8,044,448**
	Total equity and liabilities	**15,442,480**	**1,745,298**

4 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for share capital and premium not paid	Retained earnings	Total equity
Statement of changes in equity for 01.01.18 - 31.12.18					
Balance pr. 01.01.18	50,000	0	0	-6,349,150	-6,299,150
Capital increase	90,000	15,118,333	0	0	15,208,333
Transfers to/from other reserves	0	-15,118,333	10,000,000	5,118,333	0
Net profit/loss for the year	0	0	0	6,211,697	6,211,697
Balance as at 31.12.18	140,000	0	10,000,000	4,980,880	15,120,880

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items	Recognised in the income statement in:	2018 DKK	2017 DKK
Remission of debt	Financial income	7,968,535	0
Total		7,968,535	0

2. Financial income

	2018 DKK	2017 DKK
Interest, group enterprises	6,998	0
Other financial income	7,968,535	0
Total	7,975,533	0

3. Other provisions

Other provisions are expected to be distributed as follows:

	2018 DKK	2017 DKK
Current liabilities	9,468	0
Total	9,468	0

4. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company has given letters of support to the following subsidiaries: Agile 360 ApS and Capra Robotics ApS.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

5. Accounting policies - continued -

Income from equity investments in group entreprises

For equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in group entreprises

Equity investments in subsidiaries are recognised and measured according to the equity method, meaning that these equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of positive or negative goodwill and gains and losses on transactions with the enterprises in question.

5. Accounting policies - continued -

Equity investments in subsidiaries with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised only to the extent that the company has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Gains or losses on the divestment of subsidiaries are determined as the difference between the divestment consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.
Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

5. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

Share capital not paid in and premium is/are recognised using the gross method according to which the share capital not paid in and premium is/are recognised and treated as a receivable in the balance sheet. An amount corresponding to the share capital not paid in and premium is reclassified from the item 'Retained earnings' to 'Reserve for share capital not paid in and premium'.

The net revaluation of equity investments in subsidiaries is recognised in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

5. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

With subordinate loan capital, the creditor has subordinated its claim to those of all other creditors of the company.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.