

**Bendt IPR ApS**  
Trankærgårdsvej 96  
8310 Tranbjerg J  
Business Registration No  
37117358

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 07.06.2018

### **Chairman of the General Meeting**

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Name: Øjvind Hulgaard

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## Entity details

### Entity

Bendt IPR ApS  
Trankærgårdsvej 96  
8310 Tranbjerg J

Central Business Registration No (CVR): 37117358

Founded: 28.09.2015

Registered in: Aarhus

Financial year: 01.01.2017 - 31.12.2017

### Board of Directors

Øjvind Hulgaard  
Mads Kristian Metho Reinhold Bendt

### Executive Board

Mads Kristian Metho Reinhold Bendt

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Værkmestergade 2, 18.  
8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Bendt IPR ApS for the financial year 01.01.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 07.06.2018

### Executive Board

Mads Kristian Metho  
Reinhold Bendt

### Board of Directors

Øjvind Hulgaard

Mads Kristian Metho Reinhold  
Bendt

## Independent auditor's reports

### To the shareholders of Bendt IPR ApS

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Bendt IPR ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility for the financial statements

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

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### 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 do not express any form of assurance conclusion thereon.

## Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 07.06.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Jakob Boutrup Ditlevsen  
State Authorised Public Accountant  
Identification No (MNE) mne27725

## Management commentary

### 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 vehicles either direct or through subsidiaries or through license agreements with other companies, and other related business.

### Development in activities and finances

The company owns the rights to the innovative new wheel frame for which the co-founder, Mr. Mads Bendt, had already filed a patent application. The activities related to development, production and sales of electric wheelchairs was placed in the fully owned daughter company Agile 360 A/S (before change to ApS). A license agreement has been signed between Agile 360 A/S and Bendt IPR ApS, wherein it has been agreed to that Agile 360 are given rights to the patent for use exclusively in relation to the development and marketing of powered wheelchairs. The activities related to development, production and sales of electric wheelchairs was placed in the fully owned company Agile 360.

The company Bendt Inventors ApS has been established October 2017, to cope with development of ideas that are not fully in the focus of Agile 360 and from May 2018, primarily focus on robotics.

The activities of Bendt IPR ApS has been limited to supply capital for Agile 360, Bendt Inventors and to support the pending patent application for the innovative new wheel frame. During this process a positive report has been obtained from an international investigator and the process is now in the national phase where patent applications have been submitted for the following countries: in Europe, Israel, the U.S., Canada, China, Japan, South Korea, and Australia.

Since all patent fees have been paid in, the company only expects limited activities and expenses for the coming year.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2015/16 DKK</u>
Other external expenses		<u>(403.649)</u>	<u>(30.000)</u>
<b>Operating profit/loss</b>		<b>(403.649)</b>	<b>(30.000)</b>
Income from investments in group enterprises		(5.751.837)	(159.670)
Other financial income from group enterprises		0	64.750
Other financial expenses		<u>(5.200)</u>	<u>(388.544)</u>
<b>Profit/loss before tax</b>		<b>(6.160.686)</b>	<b>(513.464)</b>
Tax on profit/loss for the year	3	<u>(72.000)</u>	<u>72.000</u>
<b>Profit/loss for the year</b>		<b><u>(6.232.686)</u></b>	<b><u>(441.464)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(6.232.686)</u>	<u>(441.464)</u>
		<b><u>(6.232.686)</u></b>	<b><u>(441.464)</u></b>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2015/16 DKK</u>
Acquired patents		0	277.148
<b>Intangible assets</b>		<b>0</b>	<b>277.148</b>
Investments in group enterprises		1.203.243	6.905.080
Investments in associates		7.326	0
<b>Fixed asset investments</b>	4	<b>1.210.569</b>	<b>6.905.080</b>
<b>Fixed assets</b>		<b>1.210.569</b>	<b>7.182.228</b>
Receivables from group enterprises		304.211	0
Deferred tax		0	72.000
Other receivables		14.513	49.572
<b>Receivables</b>		<b>318.724</b>	<b>121.572</b>
<b>Cash</b>		<b>216.005</b>	<b>16.106</b>
<b>Current assets</b>		<b>534.729</b>	<b>137.678</b>
<b>Assets</b>		<b>1.745.298</b>	<b>7.319.906</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2015/16 DKK</u>
Contributed capital	5	50.000	75.000
Share premium		0	300.000
Retained earnings		<u>(6.349.150)</u>	<u>(441.464)</u>
<b>Equity</b>		<b><u>(6.299.150)</u></b>	<b><u>(66.464)</u></b>
Subordinate loan capital	6	<u>7.000.000</u>	<u>7.381.370</u>
<b>Non-current liabilities other than provisions</b>	7	<b><u>7.000.000</u></b>	<b><u>7.381.370</u></b>
Current portion of long-term liabilities other than provisions	7	381.370	0
Trade payables		5.000	5.000
Payables to group enterprises		<u>658.078</u>	<u>0</u>
<b>Current liabilities other than provisions</b>		<b><u>1.044.448</u></b>	<b><u>5.000</u></b>
<b>Liabilities other than provisions</b>		<b><u>8.044.448</u></b>	<b><u>7.386.370</u></b>
<b>Equity and liabilities</b>		<b><u>1.745.298</u></b>	<b><u>7.319.906</u></b>
Going concern	1		
Staff costs	2		
Contingent liabilities	8		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	75.000	300.000	(441.464)	(66.464)
Decrease of capital	(25.000)	0	25.000	0
Transfer to reserves	0	(300.000)	300.000	0
Profit/loss for the year	0	0	(6.232.686)	(6.232.686)
<b>Equity end of year</b>	<b>50.000</b>	<b>0</b>	<b>(6.349.150)</b>	<b>(6.299.150)</b>

## Notes

### 1. Going concern

The company's continued operations are conditional upon the company's subordinated loan capital continuing without repayment. The management expects the company to finance its operation within the current credit facilities, and the annual report is presented in accordance with the principles of going concern.

	<u>2017</u>	<u>2015/16</u>
<b>2. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2017</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
<b>3. Tax on profit/loss for the year</b>		
Change in deferred tax	<u>72.000</u>	<u>(72.000)</u>
	<u><b>72.000</b></u>	<u><b>(72.000)</b></u>

	<u>Invest- ments in group enterprises DKK</u>	<u>Investments in associates DKK</u>
<b>4. Fixed asset investments</b>		
Cost beginning of year	7.064.750	0
Additions	<u>50.000</u>	<u>7.326</u>
<b>Cost end of year</b>	<u><b>7.114.750</b></u>	<u><b>7.326</b></u>
Impairment losses beginning of year	(159.670)	0
Share of profit/loss for the year	<u>(5.751.837)</u>	<u>0</u>
<b>Impairment losses end of year</b>	<u><b>(5.911.507)</b></u>	<u><b>0</b></u>
<b>Carrying amount end of year</b>	<u><b>1.203.243</b></u>	<u><b>7.326</b></u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in group enterprises comprise:			
Agile 360 ApS	Aarhus	ApS	100,0
Bendt Inventors ApS	Aarhus	ApS	100,0

## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in associates comprise:			
SeeBee IVS	Aarhus	IVS	44,0

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
<b>5. Contributed capital</b>			
Share class A	25.000	1	25.000
Share class B	25.000	1	25.000
	<u>50.000</u>		<u>50.000</u>

### 6. Subordinate loan capital

The Company has subordinated loans totalling DKK 7.381.370, which is subordinated to unsecured debts. The loans carry interest at 8% p.a. Interest rate has been agreed to zero for 2017.

	<u>Due within 12 months 2017 DKK</u>	<u>Due after more than 12 months 2017 DKK</u>
<b>7. Liabilities other than provisions</b>		
Subordinate loan capital	381.370	7.000.000
	<u>381.370</u>	<u>7.000.000</u>

Of the long-term debt due 7.000.000 DKK for payment after more than 5 years.

### 8. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### Income statement

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

#### Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

#### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

## Accounting policies

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

## **Accounting policies**

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.