

Agile 360 ApS

Sletvej 2 F, 8310 Tranbjerg J
CVR no. 37 12 79 65

Annual report for 2018

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.06.19

Øjvind Hulgaard
Dirigent

Company information etc.	3
Statement of the Board of Directors on the annual report	4
Independent auditor's report	5 - 7
Management's review	8
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Notes	12 - 17

The company

Agile 360 ApS
Sletvej 2 F
8310 Tranbjerg J
Registered office: Aarhus
CVR no.: 37 12 79 65
Financial year: 01.01 - 31.12

Executive Board

Mads Kristian Metho Reinhold Bendt

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Lawyer

Hulgaard Advokater P/S

Parent company

Bendt IPR ApS, Aarhus

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.01.18 - 31.12.18 for Agile 360 ApS.

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

In my 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.

I 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

The general meeting has decided not to have the financial statements for the coming financial year audited.

Chairman of the meeting

Øjvind Hulgaard

To the capital owner of Agile 360 ApS**Opinion**

We have conducted an extended review of the financial statements of Agile 360 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 extended 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 accordance with the Danish Financial Statements Act and to issue 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 sufficient 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 obtained 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's activities comprise to utilize the innovative new wheel frame for which the parent company, Bendt IPR ApS, is applying for patent rights. A license agreement has been signed between Agile 360 and Bendt IPR, 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.

Development in activities and financial affairs

The income statement for the period 01.01.18 - 31.12.18 shows a profit/loss of DKK -1,102,619 against DKK -5,811,929 for the period 01.01.17 - 31.12.17. The balance sheet shows equity of DKK -9,468.

The management considers the net profit for the year to be unsatisfactory and it is due to a remission of receivable DKK -1,024,633.

Information on going concern

We refer to notes (1) for description of the uncertainty about the company's ability to continue operation.

Subsequent events

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

Income statement

Note		2018 DKK	2017 DKK
	Gross result	-72,465	1,712,460
3	Staff costs	-23,024	-2,023,248
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	-95,489	-310,788
	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	0	-7,000,000
	Profit/loss before net financials	-95,489	-7,310,788
	Financial expenses	-1,028,243	-4,141
	Profit/loss before tax	-1,123,732	-7,314,929
	Tax on profit or loss for the year	21,113	1,503,000
	Profit/loss for the year	-1,102,619	-5,811,929
	Proposed appropriation account		
	Retained earnings	-1,102,619	-5,811,929
	Total	-1,102,619	-5,811,929

Balance sheet

ASSETS

Note	31.12.18 DKK	31.12.17 DKK
Trade receivables	0	7,375
Receivables from group enterprises	0	663,386
Income tax receivable	21,113	440,000
Other receivables	0	24,053
Total receivables	21,113	1,134,814
Cash	971	84,145
Total current assets	22,084	1,218,959
Total assets	22,084	1,218,959

EQUITY AND LIABILITIES

Share capital	50,000	50,000
Retained earnings	-59,468	1,043,151
Total equity	-9,468	1,093,151
Trade payables	5,000	30,000
Payables to group enterprises	986	0
Other payables	25,566	95,808
Total short-term payables	31,552	125,808
Total payables	31,552	125,808
Total equity and liabilities	22,084	1,218,959

4 Contingent liabilities

5 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.18 - 31.12.18			
Balance pr. 01.01.18	50,000	1,043,151	1,093,151
Net profit/loss for the year	0	-1,102,619	-1,102,619
Balance as at 31.12.18	50,000	-59,468	-9,468

1. Information as regards going concern

The company has realised a loss of DKK 1,124k in 2018, and the equity is lost as of December 31st 2018. The financial situation of the company indicates uncertainty of the company's continued operation.

The company has received a letter of support from the parent company Bendt IPR ApS regarding support to maintaining operation until the 31st of December 2019.

On this basis, the management has presented the annual report assuming continued operation.

2. 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
	Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment	0	-7,000,000
Impairment losses on intangible assets			
Remission of receivable	Financial expenses	-1,027,633	0
Total		-1,027,633	-7,000,000

3. Staff costs

Wages and salaries	20,000	1,940,098
Other social security costs	1,033	11,047
Other staff costs	1,991	72,103
Total	23,024	2,023,248
Average number of employees during the year	1	4

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.

5. Charges and security

The company has not provided any other security over assets.

6. 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.

Material error

The company has identified the following material errors in the financial statements for 2017.

In the item other payables there has not been recognised holiday pay obligation which is paid in the start of 2018 regarding 2017. This correction has a negative impact on the net loss for 2017. As at 31.12.17, equity is reduced by DKK 84k and the balance sheet total is unaffected.

In the item other receivables there has not been recognised receivable salary funds which is received in the start of 2018 regarding 2017. This correction has a positive impact on the net loss for 2017. As at 31.12.17, equity and balance sheet total is increased by DKK 24k.

Comparative figures for 2017 have been restated in the balance sheet, income statement and notes. The accumulated effect at the beginning of the financial year has been recognised directly in equity.

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.

6. Accounting policies - continued -

INCOME STATEMENT

Gross result

Gross result comprises other operating income and cost of sales and other external expenses.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

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.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Other net financials

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

6. Accounting policies - continued -

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.

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

Receivables

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

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.

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

6. Accounting policies - continued -

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.

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

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