

Agile 360 ApS

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

Annual report for 2019

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 17.04.20

Øjvind Hulgaard
Dirigent

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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 01.01.19 - 31.12.19 for Agile 360 ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.19 and of the results of the company's activities for the financial year 01.01.19 - 31.12.19.

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, April 14, 2020

Executive Board

Mads Kristian Metho Reinhold Bendt

To the management of Agile 360 ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Agile 360 ApS for the financial year 01.01.19 - 31.12.19.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, April 14, 2020

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.

Development in activities and financial affairs

The income statement for the period 01.01.19 - 31.12.19 shows a profit/loss of DKK -35,972 against DKK -1,102,619 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 6,784.

The management considers the net profit for the year to be unsatisfactory.

Subsequent events

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

Income statement

Note		2019 DKK	2018 DKK
	Gross loss	-13,995	-72,465
2	Staff costs	0	-23,024
	Loss before depreciation, amortisation, write-downs and impairment losses	-13,995	-95,489
	Financial expenses	-864	-1,028,243
	Loss before tax	-14,859	-1,123,732
	Tax on profit or loss for the year	-21,113	21,113
	Loss for the year	-35,972	-1,102,619
Proposed appropriation account			
	Retained earnings	-35,972	-1,102,619
	Total	-35,972	-1,102,619

Balance sheet

Note	ASSETS		31.12.19	31.12.18
			DKK	DKK
	Income tax receivable		0	21,113
	Total receivables		0	21,113
	Cash		49,199	971
	Total current assets		49,199	22,084
	Total assets		49,199	22,084

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.19 DKK	31.12.18 DKK
	Share capital	50,000	50,000
	Retained earnings	-43,216	-59,468
	Total equity	6,784	-9,468
	Trade payables	6,500	5,000
	Payables to group enterprises	2,448	986
	Other payables	33,467	25,566
	Total short-term payables	42,415	31,552
	Total payables	42,415	31,552
	Total equity and liabilities	49,199	22,084

³ Contingent liabilities

⁴ Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.19 - 31.12.19			
Balance pr. 01.01.19	50,000	-59,468	-9,468
Group contribution	0	52,224	52,224
Net profit/loss for the year	0	-35,972	-35,972
Balance as at 31.12.19	50,000	-43,216	6,784

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:	2019 DKK	2018 DKK
Remission of debt	Financial expenses	0	1,027,633

2. Staff costs

Wages and salaries	0	20,000
Other social security costs	0	1,033
Other staff costs	0	1,991
Total	0	23,024
Average number of employees during the year	0	1

3. 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.

4. Charges and security

The company has not provided any security over assets.

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.

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 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.

5. Accounting policies - continued -

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.

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.

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

Cash

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

5. Accounting policies - continued -

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.

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.