

# **Axon Communications A/S**

c/o Gorrissen Federspiel  
Axeltorv 2  
1609 København V

CVR No. 37208442

## **Annual Report 2016**

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 15 May 2017

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Mr. Andrew Molson  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Axon Communications A/S for the financial year 1 January 2016 - 31 December 2016.

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 assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 15 May 2017

### **Executive Board**

Mr. Jean-Pierre Vasseur  
Man. Director

### **Supervisory Board**

Mr. Andrew Molson  
Chairman

Mr. Jean-Pierre Vasseur  
Man. Director

Mr. Royal Poulin

Ms. Valérie Beauregard

**Company details**

<b>Company</b>	Axon Communications A/S c/o Gorrissen Federspiel Axeltorv 2 1609 København V
CVR No.	37208442
Date of formation	3 November 2015
Registered office	København
Financial year	1 January 2016 - 31 December 2016
<b>Supervisory Board</b>	Mr. Andrew Molson, Chairman Mr. Jean-Pierre Vasseur, Man. Director Mr. Royal Poulin Ms. Valérie Beauregard
<b>Executive Board</b>	Mr. Jean-Pierre Vasseur, Man. Director

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in providing services to any direct or indirect shareholder in connection with customer relations and other services and other related activities in accordance with the provisions of the Supervisory Board

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2016 - 31 December 2016 shows a result of DKK 271.915 and the Balance Sheet at 31 December 2016a balance sheet total of DKK 1.481.964 and an equity of DKK 771.915.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Axon Communications A/S for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit includes revenue and external expenses

### Revenue

Sales revenues are recognised as revenue according to the invoicing principle.

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

## Accounting Policies

### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Fixtures and fittings, tools and equipment	10 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

The depreciation basis is measured as the cost with deductions of the expected scrap value. The depreciation period and the scrap value are estimated at the time of purchase and reestimated yearly. If the scrap value is estimated to be higher than the tangible assets booked value then no depreciation will take place.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

### Provisions

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability

## Accounting Policies

method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Financial liabilities

Financial liabilities are measured at amortised cost which usually corresponds to the nominal value.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Other liabilities

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

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Income Statement

	Note	2016 DKK	2015 DKK
<b>Gross profit</b>		<b>2.258.490</b>	<b>0</b>
Employee benefits expense	1	-1.903.614	0
Depreciation of furniture & equipment and leasehold improvements recognised in profit or loss		-5.186	0
<b>Profit from ordinary operating activities</b>		<b>349.690</b>	<b>0</b>
Finance expenses		-2.557	0
<b>Profit from ordinary activities before tax</b>		<b>347.133</b>	<b>0</b>
Tax expense on ordinary activities		-75.218	0
<b>Profit</b>		<b>271.915</b>	<b>0</b>
<b>Proposed distribution of results</b>			
Retained earnings		271.915	0
<b>Distribution of profit</b>		<b>271.915</b>	<b>0</b>

**Balance Sheet as of 31. December**

	Note	2016 DKK	2015 DKK
<b>Assets</b>			
Furniture & equipment		46.673	0
Leasehold improvements		0	0
<b>Property, plant and equipment</b>		<b>46.673</b>	<b>0</b>
<b>Fixed assets</b>		<b>46.673</b>	<b>0</b>
Short-term receivables from group enterprises		835.308	0
Other short-term receivables		93.626	0
Deferred income		7.592	0
<b>Receivables</b>		<b>936.526</b>	<b>0</b>
<b>Cash and cash equivalents</b>		<b>498.765</b>	<b>500.000</b>
<b>Current assets</b>		<b>1.435.291</b>	<b>500.000</b>
<b>Assets</b>		<b>1.481.964</b>	<b>500.000</b>

**Balance Sheet as of 31. December**

		<b>2016</b>	<b>2015</b>
	<b>Note</b>	<b>DKK</b>	<b>DKK</b>
<b>Liabilities and equity</b>			
Contributed capital	2	500.000	500.000
Retained earnings		271.915	0
<b>Equity</b>		<b>771.915</b>	<b>500.000</b>
Trade payables		177.000	0
Tax payables		77.775	0
Other payables		455.274	0
<b>Short-term liabilities other than provisions</b>		<b>710.049</b>	<b>0</b>
<b>Liabilities other than provisions within the business</b>		<b>710.049</b>	<b>0</b>
<b>Liabilities and equity</b>		<b>1.481.964</b>	<b>500.000</b>
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

## Notes

	2016	2015
<b>1. Employee benefits expense</b>		
Wages and salaries	1.775.458	0
Post-employment benefit expense	118.964	0
Social security contributions	9.192	0
	<b>1.903.614</b>	<b>0</b>
 Average number of employees	 3	 0
<b>2. Contributed capital</b>		
Balance at the beginning of the year	500.000	500.000
<b>Balance at the end of the year</b>	<b>500.000</b>	<b>500.000</b>

The capital of the company are distributed in 500 shares of DKK 1,000.

The share capital has remained unchanged for the last 5 years.

## 3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

## 4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.