

Fleetfinder ApS

Kometvej 10, Brunde
6230 Rødekro
Denmark

CVR no. 10 09 31 55

Annual report for the period 1 January – 31 December 2018

The annual report was presented and approved at the
Company's annual general meeting on

26 June 2019

Morten Ahlmann Callesen
chairman

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Fleetfinder ApS
Annual report 2018
CVR no. 10 09 31 55

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Fleetfinder ApS for the financial year 1 January – 31 December 2018.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Røddekro, 26 June 2019
Executive Board:

Morten Ahlmann Callesen

Independent auditor's report

To the shareholders of Fleetfinder ApS

Opinion

We have audited the financial statements of Fleetfinder ApS for the financial year 1 January – 31 December 2018 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 that 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that

Independent auditor's report

are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 26 June 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

Fleetfinder ApS
Annual report 2018
CVR no. 10 09 31 55

Management's review

Company details

Fleetfinder ApS
Kometvej 10, Brunde
6230 Rødekro
Denmark

CVR no.: 10 09 31 55
Registered office:
Financial year: 1 January – 31 December

Executive Board

Morten Ahlmann Callesen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
Denmark

Management's review

Operating review

Principal activities

The Company's main activities are fleet management, telemetry and sale of portable navigation equipment and related solutions.

Development in activities and financial position

Profit/loss for the year (including comparison with forecasts previously announced)

The Company's income statement for 2018 shows a profit of DKK 148,981 as against DKK 1,297,183 in 2017. Equity in the Company's balance sheet as per 31. december 2018 stood at DKK 1,846,815 as against DKK 1,697,834 as per 31. december 2017.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2018	2017
Gross profit		3,047,177	5,161,052
Staff costs	2	-2,782,297	-3,060,299
Depreciation, amortisation and impairment		-25,164	-354,338
Operating profit		239,716	1,746,415
Financial income		26,584	14,507
Financial expenses		-31,719	-53,907
Profit before tax		234,581	1,707,015
Tax on profit for the year	3	-85,600	-409,832
Profit for the year		148,981	1,297,183
Proposed profit appropriation			
Retained earnings		148,981	1,297,183
		148,981	1,297,183

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2018</u>	<u>31/12 2017</u>
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		<u>27,933</u>	<u>50,495</u>
Investments			
Deposits		<u>97,650</u>	<u>112,440</u>
Total fixed assets		<u>125,583</u>	<u>162,935</u>
Current assets			
Inventories			
Finished goods and goods for resale		<u>0</u>	<u>149,674</u>
Receivables			
Trade receivables		3,040,286	1,531,982
Other receivables		74,043	0
Prepayments		<u>279,994</u>	<u>1,321,877</u>
		<u>3,394,323</u>	<u>2,853,859</u>
Cash at bank and in hand		<u>74,094</u>	<u>720,627</u>
Total current assets		<u>3,468,417</u>	<u>3,724,160</u>
TOTAL ASSETS		<u><u>3,594,000</u></u>	<u><u>3,887,095</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2018	31/12 2017
EQUITY AND LIABILITIES			
Equity			
Contributed capital		135,000	135,000
Retained earnings		1,711,815	1,562,834
Total equity		<u>1,846,815</u>	<u>1,697,834</u>
Provisions			
Provisions for deferred tax	4	0	157,500
Total provisions		<u>0</u>	<u>157,500</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		284,753	406,713
Payables to group entities		83,671	0
Corporation tax		239,737	409,832
Other payables		1,050,549	1,088,917
Deferred income		88,475	126,299
		<u>1,747,185</u>	<u>2,031,761</u>
Total liabilities other than provisions		<u>1,747,185</u>	<u>2,031,761</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,594,000</u></u>	<u><u>3,887,095</u></u>
Contractual obligations, contingencies, etc.	5		
Mortgages and collateral	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	135,000	1,562,834	1,697,834
Profit for the year	<u>0</u>	<u>148,981</u>	<u>148,981</u>
Equity at 31 December 2018	<u>135,000</u>	<u>1,711,815</u>	<u>1,846,815</u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Fleetfinder ApS for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

Income from the sale of services and fees is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue from the sale of services where delivery has been postponed at the buyer's request is recognised as revenue when ownership of the services has been transferred to the buyer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
--	-----------

Gains and losses on the disposal of plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

The useful life and residual value are assessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognized prospectively and the effect on depreciation is recognised prospectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Deposits

Deposits are measured at amortized cost.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Corporation tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

2 Staff costs

	2018	2017
DKK		
Wages and salaries	2,485,995	2,629,170
Pensions	247,794	380,438
Other social security costs	33,464	44,100
Other staff costs	15,044	6,591
	<u>2,782,297</u>	<u>3,060,299</u>
Average number of full-time employees	<u>4</u>	<u>7</u>

3 Tax on profit/loss for the year

	2018	2017
DKK		
Current tax for the year	243,100	409,832
Deferred tax for the year	<u>-157,500</u>	<u>0</u>
	<u>85,600</u>	<u>409,832</u>

4 Provisions

Financial statements 1 January – 31 December

Notes

Deferred tax for 1 January	157,500	157,500
Adjustment of deffered taxes for the year	<u>-157,500</u>	<u>0</u>
	<u>0</u>	<u>157,500</u>

5 Contractual obligations, contingencies, etc.

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. Any subsequent corrections of the taxable income is subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities liability. The Group as a whole is not liable to any other parties.

6 Mortgages and collateral

Company charges on the Company's assets totalling a value of DKK 1,000,000 (2017: DKK 1,000,000) have been provided as security for banks. The total carrying amount of the assets, in which security have been provided, amount to DKK 1,724,000 (2017: DKK 1,724,000).