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FLEET COMPLETE DANMARK APS
LAUTRUPHØJ 5, 2750 BALLERUP
ANNUAL REPORT
1 OCTOBER 2022 - 30 SEPTEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 January 2024**

Cynthia Ann Schyff

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 31 88 13 07

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COMPANY DETAILS

Company	Fleet Complete Danmark ApS Lautruphøj 5 2750 Ballerup CVR No.: 31 88 13 07 Established: 1 November 2008 Municipality: Rudersdal Financial Year: 1 October 2022 - 30 September 2023
Executive Board	Paul ten Haaf Andonios Lourakis Harald Alexander Treur Cynthia Ann Schyff Peter Klinkby Dam
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Grønjordsvej 10 2300 Copenhagen S
Law Firm	Elmann Advokatpartnerselskab

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Fleet Complete Danmark ApS for the financial year 1 October 2022 - 30 September 2023.

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 Company's assets, liabilities and financial position at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Ballerup, 16 January 2024

Executive Board

Paul ten Haaf

Andonios Lourakis

Harald Alexander Treur

Cynthia Ann Schyff

Peter Klinkby Dam

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Fleet Complete Danmark ApS

Opinion

We have audited the Financial Statements of Fleet Complete Danmark ApS for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities 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.

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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Copenhagen, 16 January 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

MANAGEMENT COMMENTARY

Principal activities

The company's objective is to do operations with IT equipment and other related services.

The company is subsidiary of the leading Telematics software as a service provider in 19 countries globally and a central hub for Fleet Complete Scandinavian operations and leadership.

Development in activities and financial and economic position

The company went through regional and global reorganisation to optimize the business, which have been a success. The company expecting net profit 50% more in financial year 2023-24. The core strength of the Company is the great breadth and depth of the software services on offer to our customers, which is now presented as a preferred solution for several markets. In 2023 the company's revenues were at 25.5 million DKK and the number of units in service 22 388 units. The company strategy is to:

1. Work on channel sales strategies
2. Unify processes, services and systems to leverage global footprint with local presence
3. Expand sales force in the underpenetrated markets
4. Take advantage of different time zones and more advantageous labor market conditions in the various global regions;

while maintaining excellent client service resulting in churn levels significantly below standards.

The company has a stable cash-flow and is a net contributor to shared costs, such as cost of operational management and shared platform development costs.

Shareholders have issued letter of support to provide continuous financing to Fleet Complete Danmark ApS.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2022/23 DKK	2021/22 DKK
GROSS PROFIT		10.629.627	15.086.460
Staff costs.....	1	-3.617.363	-9.857.168
Depreciation, amortisation and impairment losses.....		-1.166.043	-1.746.078
Other operating expenses.....		-1.836.047	-3.095.264
OPERATING PROFIT		4.010.174	387.950
Other financial income.....	2	605.084	0
Other financial expenses.....	3	-32.632	-80.590
PROFIT BEFORE TAX		4.582.626	307.360
Tax on profit/loss for the year.....	4	1.683.082	0
PROFIT FOR THE YEAR		6.265.708	307.360
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		6.265.708	307.360
TOTAL		6.265.708	307.360

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed.....		0	364.756
Intangible assets.....	5	0	364.756
Other plants, machinery, tools and equipment.....		933.184	1.376.929
Property, plant and equipment.....	6	933.184	1.376.929
Receivables from group enterprises.....		6.756.397	0
Financial non-current assets.....	7	6.756.397	0
NON-CURRENT ASSETS.....		7.689.581	1.741.685
Finished goods and goods for resale.....		1.445.424	2.242.106
Inventories.....		1.445.424	2.242.106
Trade receivables.....		3.790.391	4.293.506
Receivables from group enterprises.....		0	682.242
Deferred tax assets.....		1.683.082	0
Prepayments and accrued income.....		120.055	150.924
Receivables.....		5.593.528	5.126.672
Cash and cash equivalents.....		1.496.453	2.294.925
CURRENT ASSETS.....		8.535.405	9.663.703
ASSETS.....		16.224.986	11.405.388

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		125.000	125.000
Reserve for development costs.....		0	364.756
Retained earnings.....		1.996.790	-4.633.674
EQUITY.....		2.121.790	-4.143.918
Other liabilities.....		994.565	994.565
Non-current liabilities.....	8	994.565	994.565
Trade payables.....		471.285	508.660
Payables to group enterprises.....		1.986.711	759.828
Other liabilities.....		2.872.644	4.894.800
Accruals and deferred income.....		7.777.991	8.391.453
Current liabilities.....		13.108.631	14.554.741
LIABILITIES.....		14.103.196	15.549.306
EQUITY AND LIABILITIES.....		16.224.986	11.405.388
 Contingencies etc.	 9		

EQUITY

	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2022.....	125.000	364.756	-4.633.674	-4.143.918
Proposed profit allocation.....			6.265.708	6.265.708
Other legal bindings				
Capitalized development costs.....		-364.756	364.756	0
Equity at 30 September 2023.....	125.000	0	1.996.790	2.121.790

NOTES

	2022/23 DKK	2021/22 DKK	Note
Staff costs			1
Number of full time employees	5	12	
Wages and salaries.....	3.517.717	9.367.257	
Pensions.....	83.268	448.730	
Social security costs.....	16.378	41.181	
	3.617.363	9.857.168	
Other financial income			2
Group enterprises.....	605.084	0	
	605.084	0	
Other financial expenses			3
Other interest expenses.....	32.632	80.590	
	32.632	80.590	
Tax on profit/loss for the year			4
Adjustment of deferred tax.....	-1.683.082	0	
	-1.683.082	0	
Intangible assets			5
		Development projects completed	
Cost at 1 October 2022.....		3.277.154	
Cost at 30 September 2023.....		3.277.154	
Amortisation at 1 October 2022.....		2.912.398	
Amortisation for the year.....		364.756	
Amortisation at 30 September 2023.....		3.277.154	
Carrying amount at 30 September 2023.....		0	

The development costs are based on the time spent on developing a new web sales system. The system was issued in year 2018/2019, and amortized over 5-year period.

NOTES

		Note
Property, plant and equipment		6
	Other plants, machinery, tools and equipment	
Cost at 1 October 2022.....	3.023.688	
Additions.....	357.542	
Disposals.....	-2.203.093	
Cost at 30 September 2023.....	1.178.137	
Depreciation and impairment losses at 1 October 2022.....	1.646.758	
Reversal of depreciation of assets disposed of.....	-2.203.093	
Depreciation for the year.....	801.288	
Depreciation and impairment losses at 30 September 2023.....	244.953	
Carrying amount at 30 September 2023.....	933.184	
 Financial non-current assets		 7
	Receivables from group enterprises	
Additions.....	6.756.397	
Cost at 30 September 2023.....	6.756.397	
Carrying amount at 30 September 2023.....	6.756.397	
 Long-term liabilities		 8
	30/9 2023 total liabilities	
	Repayment next year	
	Debt outstanding after 5 years	
	30/9 2022 total liabilities	
Other liabilities.....	994.565	0
	994.565	994.565
 Contingencies etc.		 9
Contingent liabilities		
The company has signed a rental agreements, which are non-callable by up to 12 months. The commitments amounts to 225 DKK (000') as per 30 September 2023.		

ACCOUNTING POLICIES

The Annual Report of Fleet Complete Danmark ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of licens, hardware and services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Income from the sale of licenses is recognised in the income statement based upon accruals, in the periods the licenses are valid.

Revenue from services comprising service contracts is recognised on a straight-line basis as the services are provided.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 7 years. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific conditions.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company’s development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %
Leasehold improvements.....	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

ACCOUNTING POLICIES

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.