

Optidev ApS

Roms Hule 8, 3.
7100 Vejle
Denmark

CVR no. 39 10 65 90

**Annual report for the period 17 November 2017 – 31
December 2018**


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

9 April 2019

Per Christian Lundin
chairman



Contents

Statement by the Board of Directors and the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 17 November 2017 – 31 December 2018	6
Income statement	6
Balance sheet	7
Notes	8 

Optidev ApS
Annual report 2017/18
CVR no. 39 10 65 90

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Optidev ApS for the financial period 17 November 2017 – 31 December 2018.

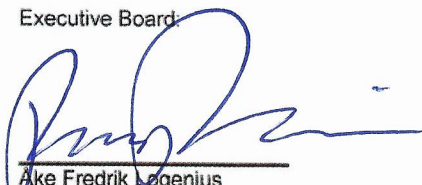
The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial period 17 November 2017 – 31 December 2018.

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

We recommend that the annual report be approved at the annual general meeting. *KE*
Vejle, 9 April 2019

Executive Board:


Ake Fredrik Løgenius

Board of Directors:


Per Christian Lundin
Chairman



Optidev ApS
Annual report 2017/18
CVR no. 39 10 65 90

Auditor's report on the compilation of financial statements

To the Management of Optidev ApS

We have compiled the financial statements of Optidev ApS for the financial period 17 November 2017 – 31 December 2018 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.


These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 April 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Klaus Rytz
State Authorised
Public Accountant
mne33205

Optidev ApS
Annual report 2017/18
CVR no. 39 10 65 90

Management's review

Company details

Optidev ApS
Roms Hule 8, 3
7100 Vejle
Denmark

Website: www.optidev.com

CVR no.: 39 10 65 90

Financial period: 17 November 2017 – 31 December 2018

Board of Directors

Per Christian Lundin, Chairman

Executive Board

Ake Fredrik Logenius



Management's review

Operating review

Principal activities

The Company's purpose is sale of industrial/mobile PDA, barcode scanners, printers and components for this specific area of equipment. The Company operates with a service unit and consultancy unit for the above technical equipment. The main activity comes from rental agreements for mobile IT services to the European market under the brand name TrueMobile. The Company compresses these services to one complete IT solution which the company, through long-term agreements, will rent out on a monthly basis. To a further extent, the Company has departments for support, service, sales and programming/consultancy for client customisation.

Development in activities and financial position

The Company's income statement for 2018 shows a profit before tax of DKK 343.576 and the company's balance sheet 31 December 2018 shows equity of DKK 393.576.

First fiscal year

The Company's income statement for 2018 shows a profit/loss of DKK 267,852 as against DKK 0 in 2017. Equity in the Company's balance sheet at 31 December 2018 stood at DKK 317,852 as against DKK 0 at 17 November 2016.

As this is the first fiscal year of the company, there are no comparatives disclosed.

Events after the balance sheet date

After the balance sheet date, no significant events have occurred that could impact on the presentation of these Financial Statements.

Financial statements 17 November – 31 December

Income statement

DKK	Note	2017/18
Gross profit		1,233,437
Staff costs	2	-884,459
Operating profit		348,978
Financial expenses		-5,402
Profit before tax		343,576
Tax on profit/loss for the year	3	-75,724
Profit for the year		267,852
Proposed profit appropriation		
Retained earnings		267,852

Financial statements 17 November – 31 December

Balance sheet

DKK	Note	17/11 2017 - 31/12 2018
ASSETS		
Current assets		
Inventories		
Finished goods and goods for resale		114,192
Receivables		
Trade receivables		3,524,549
Receivables from group entities		3,457,366
Prepayments		54,898
		7,036,813
Cash at bank and in hand		201,067
Total current assets		7,352,072
TOTAL ASSETS		7,352,072
EQUITY AND LIABILITIES		
Equity		
Contributed capital		50,000
Retained earnings		267,852
Total equity		317,852
Liabilities		
Current liabilities other than provisions		
Prepayments received from customers		71,421
Trade payables		426,162
Payables to group entities		5,089,268
Corporation tax		75,724
Other payables		1,371,645
		7,034,220
Total liabilities		7,034,220
TOTAL EQUITY AND LIABILITIES		7,352,072
Contractual obligations, contingencies, etc.	4	
Related party disclosures	5	

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Financial statements 17 November – 31 December

Notes

1 Accounting policies

The annual report of Optidev ApS for 2017/18 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Revenue

Income from the sale of goods, 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. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

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.

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 operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

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.

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Financial statements 17 November – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding gains and losses on payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

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

Leases

All leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

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.

Finished goods and goods for resale are measured at cost, comprising purchase price plus delivery costs.

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.

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Financial statements 17 November – 31 December

Notes

1 Accounting policies (continued)

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.

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 and deferred income

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

Liabilities

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.

2 Staff costs

	17/11 2017- 31/12 2018
DKK	
Wages and salaries	821,395
Pensions	58,188
Other social security costs	4,803
Other staff costs	73
	<u>884,459</u>

Average number of full-time employees	<u>1</u>
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3 Tax on profit/loss for the year

	17/11 2017- 31/12 2018
DKK	
Current tax for the year	75,724
	<u>75,724</u>

12

Financial statements 17 November – 31 December

Notes

4 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 23 months and an average monthly lease payments of DKK 5.5 thousand, totalling DKK 127 thousand.

Remaining operating lease obligations at the balance sheet date fall due at DKK # thousand within # years (201#: DKK # thousand).

5 Related party disclosures

Optidev ApS related parties comprise the following:

Control

Optidev AB, Nils Jacobsonsgatan 5, Borås, Sweden, holds the majority of the contributed capital in the Company

Optidev ApS is part of the consolidated financial statements of Optidev Holding AB, Nils Jakobgatan 5, Borås, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Optidev AB can be obtained by contacting the company at the address above.