



**Denver Electronics International
A/S**

Omega 5 A
8382 Hinnerup
CVR No. 39506564

**Annual report 01.04.2019 -
31.03.2020**

The Annual General Meeting adopted the
annual report on 18.05.2020

Jesper Ørskov Nielsen
Chairman of the General Meeting

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Entity details

Entity

Denver Electronics International A/S

Omega 5 A

8382 Hinnerup

CVR No.: 39506564

Registered office: Favrskov

Financial year: 01.04.2019 - 31.03.2020

Board of Directors

Jesper Ørskov Nielsen, Chairman

Jette Dahl Trans Kristensen

Henrik Kristensen

Torben Ulrich

Camilla Ulrich

Executive Board

Alfred Blank, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Denver Electronics International A/S for the financial year 01.04.2019 - 31.03.2020.

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 Entity's financial position at 31.03.2020 and of the results of its operations for the financial year 01.04.2019 - 31.03.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hinnerup, 18.05.2020

Executive Board

Alfred Blank
CEO

Board of Directors

Jesper Ørskov Nielsen
Chairman

Jette Dahl Trans Kristensen

Henrik Kristensen

Torben Ulrich

Camilla Ulrich

Independent auditor's report

To the shareholders of Denver Electronics International A/S

Opinion

We have audited the financial statements of Denver Electronics International A/S for the financial year 01.04.2019 - 31.03.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.03.2020 and of the results of its operations for the financial year 01.04.2019 - 31.03.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the management commentary.

Aarhus, 18.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Bach

State Authorised Public Accountant

Identification No (MNE) mne19691

Management commentary

Primary activities

The primary activities of the company is to conduct imports and sales of electric scooters to Germany.

Development in activities and finances

The Company's income statement for 2019/20 shows a profit of DKK 19k., which the management considers satisfying

Events after the balance sheet date

Based on the assumption that the effect of COVID-19 will decrease during Q2 2020, the Company's management has estimated that there is no need to write down the Company's inventories. Any future indication of impairment will, of course, depend on the time horizon of COVID-19 and its possible business consequences.

Apart from this, no events have occurred after the balance sheet date which would influence the evaluation of the annual report.

Income statement for 2019/20

	Notes	2019/20 DKK'000	2018/19 DKK'000
Gross profit/loss		59	(24)
Other financial income		121	0
Other financial expenses		(154)	(2)
Profit/loss before tax		26	(26)
Tax on profit/loss for the year	1	(7)	2
Profit/loss for the year		19	(24)
Proposed distribution of profit and loss			
Retained earnings		19	(24)
Proposed distribution of profit and loss		19	(24)

Balance sheet at 31.03.2020

Assets

	Notes	2019/20 DKK'000	2018/19 DKK'000
Manufactured goods and goods for resale		10,693	0
Prepayments for goods		141	0
Inventories		10,834	0
Receivables from group enterprises		144	0
Other receivables		21	0
Joint taxation contribution receivable		0	2
Receivables		165	2
Cash		963	499
Current assets		11,962	501
Assets		11,962	501

Equity and liabilities

	Notes	2019/20 DKK'000	2018/19 DKK'000
Contributed capital		500	500
Retained earnings		(5)	(24)
Equity		495	476
Bank loans		9,602	0
Prepayments received from customers		38	0
Trade payables		128	8
Payables to group enterprises		1,692	17
Joint taxation contribution payable		7	0
Current liabilities other than provisions		11,467	25
Liabilities other than provisions		11,467	25
Equity and liabilities		11,962	501

Contingent liabilities	2
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Assets charged and collateral	3
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Statement of changes in equity for 2019/20

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	(24)	476
Profit/loss for the year	0	19	19
Equity end of year	500	(5)	495

Notes

1 Tax on profit/loss for the year

	2019/20 DKK'000	2018/19 DKK'000
Current tax	7	(2)
	7	(2)

2 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Inter Sales A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

3 Assets charged and collateral

Guarantee obligations issued by financial institutions constitute DKK 1.730k.

The company guarantees Inter Sales A / S bank debt for the financial year 2018/19. The bank debt is total DKK 73.709k.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The previous financial year was the company's first financial year and covers only the period: 12.04.2018 to 31.03.2019. Thus, there is no direct comparison with the figures for 2019/20, which amounts to 12 months.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery etc.

Other financial income

Other financial income comprises interest income, including net capital or exchange gains on securities.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.