

Mobile Integrator Denmark ApS

Ringager 4 A
2605 Brøndby

CVR no. 39 31 49 67

Annual report for the period 31 January 2018 – 30 June 2019

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

26 November 2019

Kjell-Erik Wester
chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Mobile Integrator Denmark ApS for the financial period 31 January 2018 – 30 June 2019.

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 30 June 2019 and of the results of the Company's operations for the financial period 31 January 2018 – 30 June 2019.

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.

26 November 2019
Executive Board:

Kjell-Erik Wester

Ulf Sven Christian Paulsson
Liljeqvist

Anders Matias Hilmeresson

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Mobile Integrator Denmark ApS

We have compiled the financial statements of Mobile Integrator Denmark ApS for the financial period 31 January 2018 – 30 June 2019 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, 26 November 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Mobile Integrator Denmark ApS
Annual report 2018/19
CVR no. 39 31 49 67

Management's review

Company details

Mobile Integrator Denmark ApS
Ringager 4 A
2605 Brøndby

CVR no.: 39 31 49 67
Financial period: 31 January 2018 – 30 June 2019

Executive Board

Kjell-Erik Wester
Ulf Sven Christian Paulsson Liljeqvist
Anders Matias Hilmersson

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The Company's main activities consists of designing, developing, production and sales of electronic systems for mobile vehicles and industril applications.

Financial year and going forward

During the first year, we have spent time to increase the network of customers at the Danish market. The businesses has started up with a base of customers and with good result in sales of both services and products.

For the next year we will be present at the exhibition "Herning Industrimesse 2019" during October as well as "Agritechnica" in Hannover in November. Agritechnica use to have a lot of Danish visitors and the exhibition is a good opportunity to meet new customers. For the coming years we also plan to increase both sales- and R&D-forces, number of sales call will increase, which will help us to grow and support our customers in Denmark. Even with a global economic downturn for the next years, we believe it will be a good opportunity to increase our business because of customers will to invest in new technology.

Events after the balance sheet date

No subsequent events have occured which could significantly affect the company's financial position.

Financial statements 31 January – 30 June

Income statement

DKK	Note	31/1 2018 - 30/6 2019
Gross profit		<u>4,951</u>
Operating profit		<u>4,951</u>
Financial income		<u>-282</u>
Profit before tax		<u>4,669</u>
Tax on profit/loss for the year		<u>-1,027</u>
Profit for the year		<u><u>3,642</u></u>
Proposed profit appropriation		
Retained earnings		<u><u>3,642</u></u>

Financial statements 31 January – 30 June

Balance sheet

DKK	Note	<u>30/6 2019</u>
ASSETS		
Current assets		
Receivables		
Trade receivables		<u>73,669</u>
Cash at bank and in hand		<u>94,410</u>
Total current assets		<u>168,079</u>
TOTAL ASSETS		<u><u>168,079</u></u>

Financial statements 31 January – 30 June

Balance sheet

DKK	Note	<u>30/6 2019</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		50,000
Retained earnings		<u>3,642</u>
Total equity		<u>53,642</u>
Liabilities		
Current liabilities		
Trade payables		79,947
Corporation tax		1,027
Other payables		<u>33,463</u>
		<u>114,437</u>
Total liabilities		<u>114,437</u>
TOTAL EQUITY AND LIABILITIES		<u><u>168,079</u></u>

Financial statements 31 January – 30 June

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1 Accounting policies

The annual report of Mobile Integrator Denmark ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Income statement

Gross Profit

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

Other external costs

Other external costs comprise administration.

Financial income and expenses

Financial income and expenses comprise interest income and expense and payables and transactions denominated in foreign currencies.

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.

Financial statements 31 January – 30 June

Notes

1 Accounting policies (continued)

Balance sheet

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Liabilities

Other liabilities are measured at net realisable value.

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.