

Nomad Digital (Denmark) ApS

Frederiksborgvej 10C, 1.
3450 Allerød
Denmark
CVR no. 32 36 30 83

Annual report 2017/18

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

26 June 2018

chairman

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Nomad Digital (Denmark) ApS
Annual report 2017/18
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Nomad Digital (Denmark) ApS for the financial period 1 July 2017 – 31 March 2018.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act. The Board of Directors considers the requirements for omitting an audit to have been met.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2018 and of the results of the Company's operations for the financial period 1 July 2017 – 31 March 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.

26 June 2018
Executive Board:

Paul Nicholson

Reece Donovan

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditors' report on the compilation of financial statements

To the Management in Nomad Digital (Denmark) ApS

We have compiled the financial statements for Nomad Digital (Denmark) ApS for the financial period 1 July 2017 – 31 March 2018 on the basis of the Company's bookkeeping records for 2017/18 and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes.

We conducted our work in accordance with ISRS 4410, Engagements to compile financial information.

We relied on our professional expertise to assist you with the preparation and presentation of schedules to the financial statements in accordance with the Danish Financial Statements Act. We complied with relevant provisions laid down in the Danish Auditors Act and FSR – Danish auditors' ethical requirements of auditors, including principles governing integrity, objectivity, professional competence and due care.

Management is responsible for the financial statements and the accuracy and completeness of the information used for the compilation of the financial statements.

As an engagement to compile financial statements does not make up an assurance engagement, we are not under any obligation to verify the accuracy or completeness of the information you have provided to us for the compilation of the financial statements. Accordingly, we do not express an audit or review opinion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
MNE no. 34283

Nomad Digital (Denmark) ApS
Annual report 2017/18
CVR no. 32 36 30 83

Management's review

Company details

Nomad Digital (Denmark) ApS
Frederiksborgvej 10C, 1.
3450 Allerød
Denmark

Website: <http://nomad-digital.com>

CVR no.: 32 36 30 83
Financial period: 1 July 2017 – 31 March 2018

Executive Board

Paul Nicholson
Reece Donovan

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
Denmark

Annual general meeting

The annual general meeting will be held on 26 June 2018

Management's review

Operating review

Principal activities

The principal activities of the company is to establish and maintain communication solutions for the transport industry.

Development in activities

The company changed its accounting reference date from 30 June to 31 March during the period.

Expected future development

The company has lost its share capital, and management has assessed the impact of this on the going concern assumption.

Nomad Holdings Limited has given a letter of support to the entity, that the group will provide financial and other support to the company for at least the next twelve months and thereafter for the foreseeable future, from the date of approval of the 31 March 2018 financial statements, to allow the company to meet its liabilities as they fall due in the ordinary course of business and to support its ability to trade.

Nomad Holdings Limited confirms that the company (the "Lender"), is not obliged to repay the Balance that the company owns to Nomad Holdings Limited within 12 months of the date of signature of this financial statements.

Based on the pledged support from the parent group in the UK, it is Managements view that the company is a going concern.

Subsequent events

There have been no significant subsequent events after the balance sheet date.

Financial statements 1 July – 31 March

Income statement

| DKK | Note | 1. jul 2017 – 31. mar 2018 | 1. jul 2016 – 30. jun 2017 |
|--------------------------------------|------|-------------------------------|-------------------------------|
| Gross profit | | 732,668 | 1,547,447 |
| Staff costs | 2 | <u>-2,498,486</u> | <u>-2,841,104</u> |
| Operating loss | | -1,765,818 | -1,293,657 |
| Financial expenses | 3 | <u>-82</u> | <u>-10,717</u> |
| Loss before tax | | -1,765,900 | -1,304,374 |
| Tax on profit/loss for the year | 4 | <u>0</u> | <u>0</u> |
| Loss for the year | | <u><u>-1,765,900</u></u> | <u><u>-1,304,374</u></u> |
| Proposed distribution of loss | | | |
| Retained earnings | | <u><u>-1,765,900</u></u> | <u><u>-1,304,374</u></u> |

Financial statements 1 July – 31 March

Balance sheet

| DKK | Note | 2018 | 2017 |
|---------------------------------|------|-------------------------|-------------------------|
| ASSETS | | | |
| Current assets | | | |
| Inventories | | | |
| Work in progress | | 100,648 | 68,345 |
| | | <u>100,648</u> | <u>68,345</u> |
| Receivables | 5 | | |
| Trade receivables | | 1,303,703 | 1,388,169 |
| Other receivables | | 124 | 2,815 |
| Prepayments | | 56,616 | 401,258 |
| | | <u>1,360,443</u> | <u>1,792,242</u> |
| Cash at bank and in hand | | <u>64,559</u> | <u>268,386</u> |
| Total current assets | | <u>1,525,650</u> | <u>2,128,973</u> |
| TOTAL ASSETS | | <u><u>1,525,650</u></u> | <u><u>2,128,973</u></u> |

Financial statements 1 July – 31 March

Balance sheet

| DKK | Note | 2018 | 2017 |
|---|------|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| | 6 | | |
| Share capital | | 125,000 | 125,000 |
| Retained earnings | | -5,412,518 | -3,646,621 |
| Total equity | | -5,287,518 | -3,521,621 |
| Liabilities other than provisions | | | |
| Current liabilities other than provisions | | | |
| | 7 | | |
| Prepayments received from customers | | 599,158 | 24,384 |
| Trade payables | | 45,788 | 359,186 |
| Payables to group entities | | 4,223,114 | 4,008,885 |
| Other payables | | 1,945,108 | 1,258,139 |
| | | 6,813,168 | 5,650,594 |
| Total liabilities other than provisions | | 6,813,168 | 5,650,594 |
| TOTAL EQUITY AND LIABILITIES | | 1,525,650 | 2,128,973 |
| Contractual obligations, contingencies, etc. | 8 | | |
| Related party disclosures | 9 | | |

Financial statements 1 July – 31 March

Statement of changes in equity

| DKK | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|-----------------------|--------------------------|--------------------------|
| Equity at 1 July 2017 | 125,000 | -3,646,518 | -3,521,518 |
| Transferred over the [profit appropriation/distribution of loss] | <u>0</u> | <u>-1,765,900</u> | <u>-1,765,900</u> |
| Equity at 31 March 2018 | <u><u>125,000</u></u> | <u><u>-5,412,418</u></u> | <u><u>-5,287,418</u></u> |

Financial statements 1 July – 31 March

Notes

1 Accounting policies

The annual report for 2017/18 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

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.

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

Change in comparative figures

The financial statements are not directly comparable due to the change of year end date.

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.

Income statement

Revenue

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

A contract is broken down by individual transactions when the fair value of the individual sales

Financial statements 1 July – 31 March

Notes

1 Accounting policies (continued)

transactions may be reliably measured, and the individual sales transactions are of separate value to the buyer. Sales transactions are deemed to be of a separate value to the buyer when the transaction is individually identifiable and usually sold individually. The contract price is broken down by the individual sales transactions in accordance with the relative current cost approach.

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 deducted from revenue.

Other external costs

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Financial income and expenses

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

The Entity is jointly taxed with all Danish companies within the Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

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

Other financial liabilities

Financial statements 1 July – 31 March

Notes

1 Accounting policies (continued)

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.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Gross Profit

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

2 Staff costs

| | 1. jul 2017 – 31. mar 2018 | 1. jul 2016 – 30. jun 2017 |
|---------------------------------------|-------------------------------|-------------------------------|
| DKK | | |
| Wages and salaries | 2,442,595 | 2,759,180 |
| Pensions | 55,891 | 69,894 |
| Other social security costs | 0 | 12,030 |
| | <u>2,498,486</u> | <u>2,841,104</u> |
| Average number of full-time employees | <u>3</u> | <u>3</u> |

3 Financial expenses

| | 1. jul 2017 – 31. mar 2018 | 1. jul 2016 – 30. jun 2017 |
|--------------------------|-------------------------------|-------------------------------|
| DKK | | |
| Other financial expenses | 0 | -10,717 |
| | <u>0</u> | <u>-10,717</u> |

4 Tax on profit/loss for the year

| | 1. jul 2017 – 31. mar 2018 | 1. jul 2016 – 30. jun 2017 |
|-----|-------------------------------|-------------------------------|
| DKK | | |
| | <u>0</u> | <u>0</u> |

Financial statements 1 July – 31 March

Notes

5 Receivables

Prepayments concern prepaid expenses

6 Equity

The contributed capital consists of 125 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

7 Current liabilities other than provisions

Prepayments received from customers comprise invoiced services at the balance sheet date with agreed delivery the following financial year.

8 Contractual obligations, contingencies, etc.

The Company participates in a Danish joint taxation arrangement in which Nomad Digital ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

9 Related party disclosures

Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Nomad Digital ApS, c/o Elmann Advokatpartnerselskab, Stockholmsgade 41, 2100 Copenhagen Ø, Denmark.