

---

# ***Wireless Logic Nordic ApS***

Valdemarshaab 11, 1., DK-4600 Køge

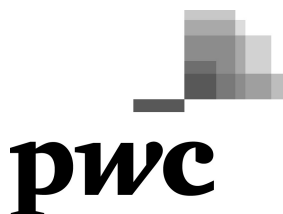
## **Annual Report for 1 May 2020 - 30 April 2021**

---

CVR No 36 92 73 99

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/06 2021

Steen Rasmussen Lenzing  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
The Independent Practitioner's Report	2
<b>Company Information</b>	
Company Information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 May - 30 April	6
Balance Sheet 30 April	7
Statement of Changes in Equity	9
Notes to the Financial Statements	10

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Wireless Logic Nordic ApS for the financial year 1 May 2020 - 30 April 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2021 of the Company and of the results of the Company operations for 2020/21.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Køge, 30 June 2021

### **Executive Board**

Richard Miller  
Executive Officer

Oliver Robert Stewart Tucker  
Executive Officer

Steen Rasmussen Lenzing  
Executive Officer

# The Independent Practitioner's Report

To the Shareholder of Wireless Logic Nordic ApS

## Conclusion

We have performed an extended review of the Financial Statements of Wireless Logic Nordic ApS for the financial year 1 May 2020 - 30 April 2021, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2021 and of the results of the Company operations for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# The Independent Practitioner's Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Hellerup, 30 June 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen  
statsautoriseret revisor  
mne35806

## Company Information

### **The Company**

Wireless Logic Nordic ApS  
Valdemarshaab 11, 1.  
DK-4600 Køge

CVR No: 36 92 73 99  
Financial period: 1 May - 30 April  
Incorporated: 18 June 2015  
Financial year: 6th financial year  
Municipality of reg. office: Køge

### **Executive Board**

Richard Miller  
Oliver Robert Stewart Tucker  
Steen Rasmussen Lenzing

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The company's purpose is to own shares, as well as all activities by the Executive Board assessment's is affiliating hereby.

## **Development in the year**

The income statement of the Company for 2020/21 shows a profit of DKK 3,234,767, and at 30 April 2021 the balance sheet of the Company shows equity of DKK 20,783,021.

## **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

## **Unusual events**

The financial position at 30 April 2021 of the Company and the results of the activities of the Company for the financial year for 2020/21 have not been affected by any unusual events.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 May - 30 April

	Note	2020/21 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>1.096.410</b>	<b>1.054.702</b>
Staff expenses	1	-1.302.192	-1.063.241
<b>Profit/loss before financial income and expenses</b>		<b>-205.782</b>	<b>-8.539</b>
Income from investments in subsidiaries		7.000.000	7.000.000
Financial income	2	137.438	150.869
Financial expenses	3	-4.758.878	-4.914.268
<b>Profit/loss before tax</b>		<b>2.172.778</b>	<b>2.228.062</b>
Tax on profit/loss for the year	4	1.061.989	1.049.818
<b>Net profit/loss for the year</b>		<b>3.234.767</b>	<b>3.277.880</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		3.234.767	3.277.880
		<b>3.234.767</b>	<b>3.277.880</b>



# Balance Sheet 30 April

## Assets

	Note	2020/21 DKK	2019/20 DKK
Investments in subsidiaries	5	121.530.936	121.530.936
<b>Fixed asset investments</b>		<b>121.530.936</b>	<b>121.530.936</b>
<b>Fixed assets</b>		<b>121.530.936</b>	<b>121.530.936</b>
Receivables from group enterprises		17.559.649	13.643.728
<b>Receivables</b>		<b>17.559.649</b>	<b>13.643.728</b>
<b>Cash at bank and in hand</b>		<b>261.478</b>	<b>141.168</b>
<b>Currents assets</b>		<b>17.821.127</b>	<b>13.784.896</b>
<b>Assets</b>		<b>139.352.063</b>	<b>135.315.832</b>

# Balance Sheet 30 April

## Liabilities and equity

	Note	2020/21 DKK	2019/20 DKK
Share capital		50.000	50.000
Retained earnings		20.733.021	17.498.254
<b>Equity</b>		<b>20.783.021</b>	<b>17.548.254</b>
Corporation tax		2.873.310	1.030.522
<b>Long-term debt</b>	6	<b>2.873.310</b>	<b>1.030.522</b>
Payables to group enterprises		113.709.951	115.954.246
Corporation tax	6	1.524.547	512.896
Other payables		461.234	269.914
<b>Short-term debt</b>		<b>115.695.732</b>	<b>116.737.056</b>
<b>Debt</b>		<b>118.569.042</b>	<b>117.767.578</b>
<b>Liabilities and equity</b>		<b>139.352.063</b>	<b>135.315.832</b>
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

## Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
<b>2020/21</b>			
Equity at 1 May	50.000	17.498.254	17.548.254
Net profit/loss for the year	0	3.234.767	3.234.767
<b>Equity at 30 April</b>	<b>50.000</b>	<b>20.733.021</b>	<b>20.783.021</b>
<b>2019/20</b>			
Equity 1. maj	50.000	14.220.374	14.270.374
Net profit/loss for the year	0	3.277.880	3.277.880
<b>Equity at 30 April</b>	<b>50.000</b>	<b>17.498.254</b>	<b>17.548.254</b>

# Notes to the Financial Statements

	2020/21 DKK	2019/20 DKK
<b>1 Staff expenses</b>		
Wages and salaries	1.416.307	1.179.347
Other social security expenses	5.654	4.710
Other staff expenses	-119.769	-120.816
	<b>1.302.192</b>	<b>1.063.241</b>
<b>Average number of employees</b>	<b>1</b>	<b>1</b>
<b>2 Financial income</b>		
Interest received from group enterprises	137.438	150.869
	<b>137.438</b>	<b>150.869</b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	4.755.705	4.913.926
Other financial expenses	3.173	342
	<b>4.758.878</b>	<b>4.914.268</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	-1.061.989	-1.049.818
	<b>-1.061.989</b>	<b>-1.049.818</b>

# Notes to the Financial Statements

	2020/21 DKK	2019/20 DKK
<b>5 Investments in subsidiaries</b>		
Cost at 1 May	138.160.787	138.160.787
Cost at 30 April	138.160.787	138.160.787
Value adjustments at 1 May	-16.629.851	-16.629.851
Value adjustments at 30 April	-16.629.851	-16.629.851
<b>Carrying amount at 30 April</b>	<b>121.530.936</b>	<b>121.530.936</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Simservice A/S	DK-4600 Køge	500.000	100%	13.821.665	14.395.006

## 6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Corporation tax

Between 1 and 5 years	2.873.310	1.030.522
Long-term part	2.873.310	1.030.522
Within 1 year	1.524.547	512.896
	<b>4.397.857</b>	<b>1.543.418</b>

# Notes to the Financial Statements

## 7 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 8 Related parties

	<u>Basis</u>
--	--------------

### Controlling interest

Wireless Logic Group Limited	Parent company
------------------------------	----------------

### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Wireless Logic Group Limited, United Kingdom

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Blue Holdco Limited	U.K.

The Group Annual Report of Blue Holdco Limited may be obtained at the following address:

Horizon, Honey Lane, Hurley, Maidenhead, Berkshire, SL6 6RJ

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Wireless Logic Nordic ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020/21 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenues consist of administration fees from group companies in relation to group services. Revenue is recognized when the service is completed. Revenue is measured by consolidation and excluding VAT exclusive of VAT.

### Other external expenses

Other external expenses comprise administration expenses.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Balance Sheet

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.