

TROLEX APORTA APS  
c/o Mazars, Østerfælled Torv 10, 2.  
2100 København Ø

Annual report for 2018

Adopted at the annual general meeting on  
11 July 2019

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Vikram Kumar  
chairman

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Trolex Aporta ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 11 July 2019

### **Executive board**

Ashok Omprakash Chaudhari

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Trolex Aporta ApS*

## **Auditors' Report on the Financial Statements**

### **Adverse Opinion**

We have audited the financial statements of Trolex Aporta ApS for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, due to the significance of the matter described in the "Basis for Adverse Opinion" paragraph, the financial statements do not give a true and fair view of the company's financial position at 31 December 2018 or of the results of the company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

### **Basis for Adverse Opinion**

As stated in note 6 of the annual report there is no evidence for the debt to equity swap. The debt represents a significant part of the Company's liability and financing have not been obtained. As this event indicate considerable uncertainty which could raise considerable doubts about the Company's ability to continue as a going concern, the Company may be unable to realise its assets and discharge its obligations in the ordinary course of business.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse 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 the 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.

### **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.

# INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 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 audit 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 audit, 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 Financial Statements Act.

# INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that 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 of management's review.

## **Report on other legal and regulatory requirements**

### **Loan to previous members of management**

During 2017 the company has granted a loan to previous members of management. This is not allowed in accordance with the Companies Act § 210, section 1, whereby the management may be held liable. The loan has been paid off in 2018.

Copenhagen, 11 July 2019

### **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Christian Hjortshøj  
State-authorized Public Accountant  
MNE no. mne34485

## COMPANY DETAILS

### The company

Trolex Aporta ApS  
c/o Mazars, Østerfælled Torv 10, 2.  
2100 København Ø

CVR no.: 37 84 99 44

Reporting period: 1 January - 31 December 2018

Domicile: København Ø

### Executive board

Ashok Omprakash Chaudhari

### Auditors

Mazars  
Statsautoriseret Revisionspartnerselskab  
Østerfælled Torv 10, 2. sal  
2100 København Ø

## MANAGEMENT'S REVIEW

### **Business activities**

The company trades under the brand of Juxta

Juxta is a suite of innovative on-board digital technology solutions that enables transportation companies to transform the passenger experience, generate new revenue streams, collect valuable customer information, and reduce data backhaul costs.

Juxta is hosted on-board and delivered directly to the users' own device. It includes the world's most advanced infotainment service, the world's first luggage alert system, at-seat ordering, seat-reservation systems and more.

We offer bespoke development of digital services to premium transportation brands. We also offer a range of Juxta packages including rental and purchase options and a low-cost portable off-the-shelf package for small and medium operators who want a world-class infotainment service up-and-running in a matter of days.

### **Recognition and measurement uncertainties**

The shareholder of the company has in 2018 made a debt to equity swap which has not been registered at the Business Authorities due to declared bankruptcy in UK. The management in the Company expect the registration to be performed in near future.

The shareholder, Trolex Aporta Holdings Limited ("Trolex"), is represented by its own liquidators in the UK, who do not have a full knowledge of the arrangements entered into prior to the liquidation of Trolex and have not had any involvement in the day to day running of Trolex Aporta ApS ("the Company"). The shareholder has not been able to obtain sufficient appropriate evidence about the debt to equity swap amounting to DKK13,957,000 or whether the arrangements were formally finalised prior to the liquidation of Trolex.

### **Business review**

The Company's income statement for the year ended 31 December shows a gain of TDKK 381, and the balance sheet at 31 December 2018 shows a negative equity of TDKK 5,794.

As mentioned in Note 1, the financial statement is prepared on a going concern basis. The management expects to settle the debt with bank and external credit institutions in 2020. Further the company has potential orders in pipeline and the management expect to be break-even by the end of 2019.



## ACCOUNTING POLICIES

The annual report of Trolex Aporta ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

### **Correction of material misstatements**

In 2017 the equity reserve for development expenditure was by mistake not recognized. The matter is corrected in 2017 by a correction of the comparative figures. The correction is conducted directly on the equity in the beginning of the year by DKK 7,053,429.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Income from the sale of digital online content is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## ACCOUNTING POLICIES

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, and premises etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions, and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement.

### **Balance sheet**

#### **Intangible assets**

##### ***Development projects, patents and licences***

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Equity**

##### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## ACCOUNTING POLICIES

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 TDKK
<b>Gross profit</b>		<b>455.795</b>	<b>-1.730</b>
Staff costs	2	-71.048	-1.216
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-15.348
<b>Profit/loss before net financials</b>		<b>384.747</b>	<b>-18.294</b>
Financial income		17.867	63
Financial costs		-327.080	-426
<b>Profit/loss before tax</b>		<b>75.534</b>	<b>-18.657</b>
Tax on profit/loss for the year	3	305.516	706
<b>Profit/loss for the year</b>		<b>381.050</b>	<b>-17.951</b>
Transferred to other statutory reserves		1.388.707	0
Retained earnings		-1.007.657	-17.951
		<b>381.050</b>	<b>-17.951</b>

## BALANCE SHEET 31 DECEMBER

	Note	2018 DKK	2017 TDKK
<b>ASSETS</b>			
Goodwill		0	0
Development projects in progress		8.442.136	7.053
<b>Intangible assets</b>	4	<b>8.442.136</b>	<b>7.053</b>
Deposits		8.721	9
<b>Fixed asset investments</b>		<b>8.721</b>	<b>9</b>
<b>Total non-current assets</b>		<b>8.450.857</b>	<b>7.062</b>
Trade receivables		19.939	200
Other receivables		34.206	93
Receivable from shareholders and management	5	0	6
Corporation tax		305.516	1.552
<b>Receivables</b>		<b>359.661</b>	<b>1.851</b>
<b>Cash at bank and in hand</b>		<b>681.195</b>	<b>196</b>
<b>Total current assets</b>		<b>1.040.856</b>	<b>2.047</b>
<b>Total assets</b>		<b>9.491.713</b>	<b>9.109</b>

## BALANCE SHEET 31 DECEMBER

	Note	2018 DKK	2017 TDKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		180.000	180
Share premium account		643.000	643
Reser for development expenditure		8.442.136	7.053
Retained earnings		-15.058.748	-28.008
<b>Equity</b>	6	<b>-5.793.612</b>	<b>-20.132</b>
Subordinate loan capital		0	3.600
Banks		5.099.600	0
Other credit institutions		9.500.000	6.400
Payables to shareholders		0	10.173
<b>Total non-current liabilities</b>		<b>14.599.600</b>	<b>20.173</b>
Subordinate loan capital		0	400
Banks		0	5.000
Trade payables		548.421	505
Payables to shareholders		0	2.593
Other payables		137.304	570
<b>Total current liabilities</b>		<b>685.725</b>	<b>9.068</b>
<b>Total liabilities</b>		<b>15.285.325</b>	<b>29.241</b>
<b>Total equity and liabilities</b>		<b>9.491.713</b>	<b>9.109</b>
Uncertainty about the continued operation (going concern)	1		

## NOTES

### 1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The financial statement is prepared on a going concern basis. The management expects to settle the debt with bank and external credit institutions in 2020. Further the company has potential orders in pipeline and the management expect to be break-even by the end of 2019.

	<u>2018</u>	<u>2017</u>
	DKK	TDKK
<b>2 STAFF COSTS</b>		
Wages and salaries	-11.829	971
Pensions	80.000	5
Other social security costs	2.877	10
Other staff costs	<u>0</u>	<u>230</u>
	<u>71.048</u>	<u>1.216</u>
Average number of employees	<u>1</u>	<u>3</u>
<b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	-305.516	-1.552
Adjustment of deferred tax	<u>0</u>	<u>846</u>
	<u>-305.516</u>	<u>-706</u>

## NOTES

### 4 INTANGIBLE ASSETS

	Goodwill	Development projects in progress
Cost at 1 January 2018	16.155.266	7.053.429
Additions for the year	0	1.388.707
Cost at 31 December 2018	16.155.266	8.442.136
Impairment losses and amortisation at 1 January 2018	16.155.266	0
Impairment losses and amortisation at 31 December 2018	16.155.266	0
Carrying amount at 31 December 2018	0	8.442.136

### 5 RECEIVABLE FROM SHAREHOLDERS AND MANAGEMENT

	2018 DKK	2017 TDKK
Receivable from shareholders and management	0	6

### RECEIVABLES FROM MEMBERS OF THE MANAGEMENT

#### SUPERVISORY BOARD

Outstanding debt	0	6.227
Loans repaid during the year	6.227	0
Interest rate (%)	10,05%	10,05%

### 6 EQUITY

	Share capital	Share premium account	Reser for development expenditure	Retained earnings	Total
Equity at 1 January 2018	180.000	643.000	0	-20.954.662	-20.131.662
Net effect from adjustment of error	0	0	7.053.429	-7.053.429	0
Adjusted equity at 1 January 2018	180.000	643.000	7.053.429	-28.008.091	-20.131.662
Cash capital increase	0	0	0	13.957.000	13.957.000
Net profit/loss for the year	0	0	1.388.707	-1.007.657	381.050
Equity at 31 December 2018	180.000	643.000	8.442.136	-15.058.748	-5.793.612



## NOTES

### 6 EQUITY (CONTINUED)

The shareholder of the company has in 2018 made a debt to equity swap which has not been registered at the Business Authorities due to declared bankruptcy in UK. The management in the Company expect the registration to be performed in near future.

The shareholder, Trolex Aporta Holdings Limited (“Trolex”), is represented by its own liquidators in the UK, who do not have a full knowledge of the arrangements entered into prior to the liquidation of Trolex and have not had any involvement in the day to day running of Trolex Aporta ApS (“the Company”). The shareholder has not been able obtain sufficient appropriate evidence about the debt to equity swap amounting to DKK13,957,000 or whether the arrangements were formally finalised prior to the liquidation of Trolex.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Kumar Vikram

Som Dirigent

PID: 9208-2002-2-666434547724

Tidspunkt for underskrift: 12-07-2019 kl.: 09:22:28

Underskrevet med NemID

NEM ID

## Christian Hjortshøj

Som Revisor

RID: 24706470

Tidspunkt for underskrift: 12-07-2019 kl.: 10:05:53

Underskrevet med NemID

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