

Company Registration No. 05106124 (England and Wales)

ADAPTIS SOLUTIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

ADAPTIS SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	J De-Crescenzo	(Appointed 1 December 2019)
	J Combe	(Appointed 1 December 2019)
	P Lerouge	(Appointed 1 December 2019)
	M Clay	
	A Gruber	
Secretary	J De-Crescenzo	
Company number	05106124	
Registered office	2nd Floor Bishops Court 17a The Broadway Hatfield Herts AL9 5HZ	
Auditor	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB	

ADAPTIS SOLUTIONS LIMITED

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ADAPTIS SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company in the year under review was the provision of cashless payment and business processing services within the parking and transport markets.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J De-Crescenzo	(Appointed 1 December 2019)
J Combe	(Appointed 1 December 2019)
P Lerouge	(Appointed 1 December 2019)
M Clay	
A Gruber	

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

Clarkson Hyde LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

ADAPTIS SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

On behalf of the board

J De-Crescenzo

Director

16 September 2020

ADAPTIS SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADAPTIS SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Adaptis Solutions Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

ADAPTIS SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ADAPTIS SOLUTIONS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

The financial statements of the company for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 25 September 2019.

ADAPTIS SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ADAPTIS SOLUTIONS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Seton (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP

16 September 2020

Chartered Accountants
Statutory Auditor

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

ADAPTIS SOLUTIONS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019	2018
	Notes	£	£
Turnover	2	1,453,997	1,556,624
Cost of sales		(876,670)	(1,016,201)
Gross profit		<u>577,327</u>	<u>540,423</u>
Administrative expenses		(236,991)	(374,791)
Other operating income		-	65,411
Profit before taxation		<u>340,336</u>	<u>231,043</u>
Tax on profit	5	1,500	(19,084)
Profit for the financial year		<u><u>341,836</u></u>	<u><u>211,959</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ADAPTIS SOLUTIONS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		-		118
Current assets					
Debtors	7	373,192		440,916	
Cash at bank and in hand		373,098		48,392	
		<u>746,290</u>		<u>489,308</u>	
Creditors: amounts falling due within one year	8	<u>(238,770)</u>		<u>(323,742)</u>	
Net current assets			507,520		165,566
Total assets less current liabilities			<u>507,520</u>		<u>165,684</u>
			<u><u>507,520</u></u>		<u><u>165,684</u></u>
Capital and reserves					
Called up share capital	10	1,986,600		1,986,600	
Profit and loss reserves		(1,479,080)		(1,820,916)	
Total equity		<u>507,520</u>		<u>165,684</u>	
		<u><u>507,520</u></u>		<u><u>165,684</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 16 September 2020 and are signed on its behalf by:

J De-Crescenzo
Director

Company Registration No. 05106124

ADAPTIS SOLUTIONS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital £	Profit and loss reserves	Total £
Balance at 1 January 2018	1,986,600	(2,032,875)	(46,275)
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	211,959	211,959
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	1,986,600	(1,820,916)	165,684
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	341,836	341,836
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	1,986,600	(1,479,080)	507,520
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ADAPTIS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Adaptis Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor Bishops Court, 17a The Broadway, Hatfield, Herts, AL9 5HZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2019 are the first financial statements of Adaptis Solutions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2018. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Volkswagen AG..

- 1.2 Going concern** Consolidated financial statements are available from its registered office, Berliner Ring 2, 38440 Wolfsburg, Germany. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ADAPTIS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	2 - 3 years
Office equipment	3 - 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ADAPTIS SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****1 Accounting policies****(Continued)****1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Turnover and other revenue

The turnover is wholly attributable to the operation of the company's payment processing system and has arisen solely in the United Kingdom.

Other operating income of £65,411 in 2018 consists of a write-off of an accumulated creditor balance for a client that terminated their contract during the period. All amounts owed to the client were fully settled during the period and there remains no balance unpaid. It was therefore considered that the amount should be written back to other income.

3 Operating profit

	2019	2018
Operating profit for the year is stated after charging/(crediting):	£	£
Exchange (gains)/losses	(179)	2,061
Fees payable to the company's auditor for the audit of the company's financial statements	6,104	14,126
Depreciation of owned tangible fixed assets	118	1,324
	=====	=====

ADAPTIS SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****4 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2019	2018
	Number	Number
Sales, distribution and marketing	1	2
Operations and administration	-	1
	<u>1</u>	<u>3</u>
	<u><u>1</u></u>	<u><u>3</u></u>

Their aggregate remuneration comprised:

	2019	2018
	£	£
Wages and salaries	39,816	127,119
Social security costs	8,093	24,695
Pension costs	1,949	20,088
	<u>49,858</u>	<u>171,902</u>
	<u><u>49,858</u></u>	<u><u>171,902</u></u>

5 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	-	19,084
Adjustments in respect of prior periods	(1,500)	-
	<u>(1,500)</u>	<u>19,084</u>
Total current tax	<u><u>(1,500)</u></u>	<u><u>19,084</u></u>

ADAPTIS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	340,336	231,043
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	64,664	43,898
Tax effect of expenses that are not deductible in determining taxable profit	29	-
Tax effect of utilisation of tax losses not previously recognised	-	(19,083)
Adjustments in respect of prior years	(1,500)	-
Group relief	(59,787)	-
Temporary difference for FA not recognised for deferred tax	(4,906)	(5,731)
	<u> </u>	<u> </u>
Taxation (credit)/charge for the year	(1,500)	19,084
	<u> </u>	<u> </u>

6 Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At 1 January 2019	4,127	170,966	175,093
Disposals	(4,127)	(170,966)	(175,093)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2019	4,127	170,848	174,975
Depreciation charged in the year	-	118	118
Eliminated in respect of disposals	(4,127)	(170,966)	(175,093)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2019	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2019	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	-	118	118
	<u> </u>	<u> </u>	<u> </u>

ADAPTIS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	273,201	436,618
Corporation tax recoverable	31,472	-
Amounts owed by group undertakings	65,630	-
Other debtors	600	600
Prepayments and accrued income	2,289	3,698
	<u>373,192</u>	<u>440,916</u>

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	48,684	55,190
Amounts owed to group undertakings	102,335	116,368
Corporation tax	-	19,084
Other taxation and social security	31,496	37,578
Other creditors	636	1,308
Accruals and deferred income	55,619	94,214
	<u>238,770</u>	<u>323,742</u>

9 Retirement benefit schemes

	2019	2018
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,949	20,088
	<u>1,949</u>	<u>20,088</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 Share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1,600,000 Ordinary shares of £0.001 each	1,600	1,600
1,985,000 Ordinary share of £1 each	1,985,000	1,985,000
	<u>1,986,600</u>	<u>1,986,600</u>

ADAPTIS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Ultimate controlling party

The company's immediate parent is Paybyphone Technologies Inc, a company incorporated in Canada whose registered address is 1168 Hamilton Street Vancouver, BC V6B 2S2 Canada.

The ultimate parent is Volkswagen AG, a company incorporated in Germany, whose registered address is Berliner Ring 2, 38440 Wolfsburg, Germany.

