



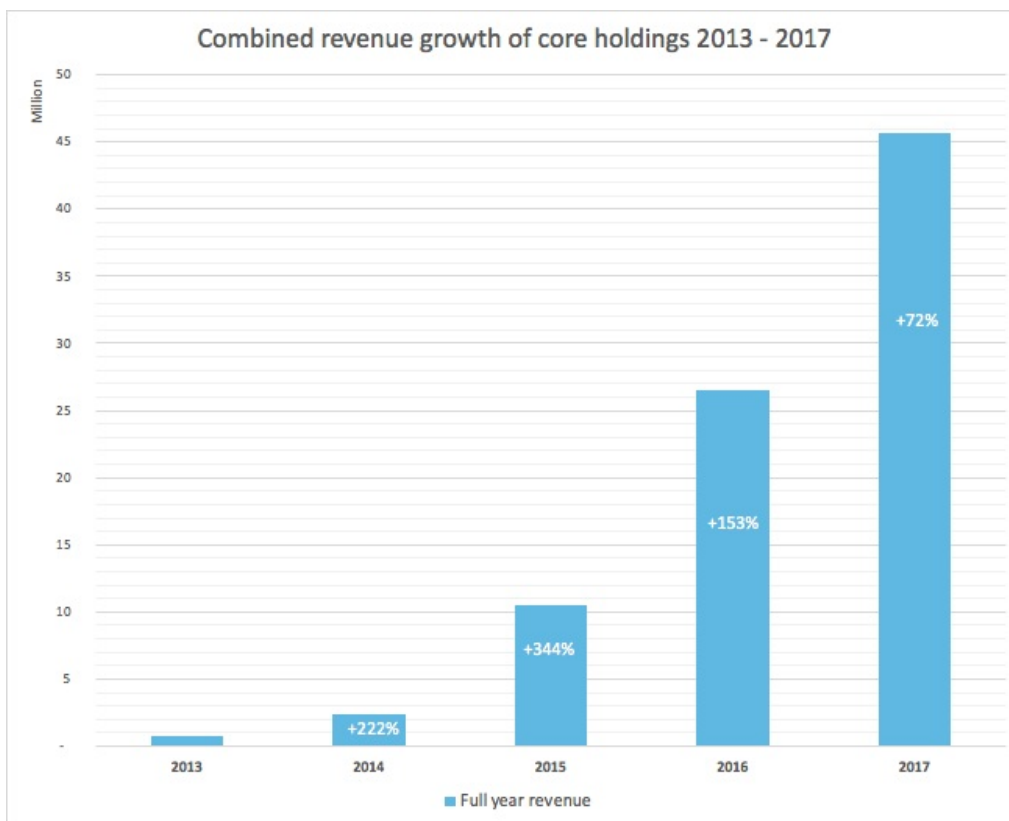
**loudspring**

## Audited revenue 2017 for core holdings of Loudspring Plc and update on Nocart

THE COMBINED REVENUE OF LOUDSPRING CORE HOLDING COMPANIES GREW BY 72% DURING 2017 (AUDITED).

Loudspring Plc has received the audited annual accounts of its core holdings. The combined revenue of core holdings (Swap.com Services, Nuuka Solutions, Enersize, Eagle filters, Sofi filtration, ResQ Club and Nocart) for 2017 was 45 609 618€ (audited). The combined revenue for core holdings has continued its growth during 2017. Revenue is highly dependent on Nocart and for the most part, 2017 its revenue is in receivables.

The core portfolio revenue growth for 2013 – 2017 is presented in the graph below.



The audited revenue and net profit/loss for Loudspring core holdings in 2017 was as follows:

Company	Revenue 2017 (EUR)	Net profit 2017 (EUR)	Net profit 2016 (EUR)
Swap.com Services Oy	14 210 729	-18 985 956	-17 337 501
Nuuka Solutions Oy	433 298	-455 191	-387 133
Enersize Oy	223 989	-1 820 407	-335 010
Nocart Oy	28 199 548 (previous estimate: 30 505 521)	595 306 (previous estimate: 2 426 384)	3 122 374
Sofi Filtration Oy	388 416	-226 819	-16 531
Eagle Filters Oy	1 854 113	-151 522	293 397
Resq Club Oy	299 525	-1 315 103	-475 621
<b>Total</b>	<b>45 609 618</b>	<b>-22 359 691</b>	<b>-15 136 026</b>

### Comments regarding Nocart's situation

Nocart has experienced delays in its African projects, and the slow realization of receivables has had a direct impact on the company's cash flow. During the last months Nocart has secured additional funding but it still requires, and is negotiating, further funding with investors to bridge payments from pending projects.

Nocart states in its annual report the following:

Currently the majority of the company's business is coming from big projects in Africa and Asia.

Nocart is also working on smaller deliveries and projects where contracts are being finalized. With these smaller projects Nocart is striving to move away from relying solely on big, single projects.

Nocart's revenue was 28 million euros in 2017, 134% growth from 2016. The revenue continued its strong growth, although the growth was somewhat smaller than previous years. Nocart's net result continued to be positive despite the strong growth. The result improved from 2016 when the credit loss correction made to the shareholder's equity 2017 is taken into account. The revenue recognition for 2017 has been done with prudence due to the receivables in Africa.

Nocart published the following press release today:

### **Nocart's 35 MW waste-to-energy plant deal in Kenya confirmed**

Nocart's 35 MW waste-to-energy plant deal in Kenya has been confirmed.

Nocart has previously signed a sales contract for the delivery of a waste-to-energy plant but the advancement of the project has been awaiting completion of the buyer's permitting processes and PPA-contract process. The purchase price of the plant is 62 MEUR. In addition, Nocart is involved in the project as a co-owner (35%) of the founded IPP (Independent Power Producer) power plant company. The IPP company has a 20-year contract for selling electricity to Kenya's national grid.

The permitting processes and PPA (Power Purchase Agreement) -process for the plant have now been completed and the plant's financing arrangements are currently being finalized. The plant will be constructed in multiple stages with the first 10MW of the project being completed by the end of 2020 and the remaining 25MW being completed in the beginning of 2023. The project marks a significant starting point for the use of Nocart's gasification technology and this particular waste-to-energy project is the first of its kind in Africa in terms of its type and size. Land for the plant has been acquired and construction work on the land area has begun. Other preliminary construction work for the project has also been conducted, with the actual preparation of the power plant technology estimated to start later in the fall of 2018.

The CEO of Nocart, Vesa Korhonen comments: "This is a significant opening in many respects. We have, together with our local partner, been able to complete the challenging PPA-process successfully. This also constitutes an important starting point for our waste-to-energy technology. We are now able to make energy from waste in a commercially viable, profitable way. This is also a big step forward for our PPA-business model."

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### **Loudspring in brief**

*Loudspring is a company group focused on saving natural resources, with offices in the Nordics and California. The Loudspring companies are active on global markets in five sectors: energy, real estate, fashion, food and manufacturing. Loudspring management consists of company builders combining positive environmental impact with business for over a decade.*

*The company group is listed on First North Finland under the ticker LOUD and on First North Stockholm under the ticker LOUDS.*

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