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Adapt Mobile Holding ApS

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CVR no. 25 43 35 48

Annual report for 2017

(4th Financial year)

Adopted at the annual general
meeting on 16 March 2018

Kresten Finsen Wiingaard
chairman



Contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January 2017 - 31 December 2017	10
Balance sheet at 31 December 2017	11
Statement of changes in equity	13
Notes to the annual report	14

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Adapt Mobile Holding ApS for the financial year 1 January - 31 December 2017.

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 company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our 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 at the annual general meeting.

Copenhagen, 16 March 2018

Executive board

Tommy Vange Davis

Supervisory board

Kresten Finsen Wiingard
chairman

Peter Bloch

Carsten Anthonisen

Martin Povlsen

Anders Skov Pape

Independent auditor's report

To the shareholders of Adapt Mobile Holding ApS

Opinion

We have audited the financial statements of Adapt Mobile Holding ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 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 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

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:

Independent auditor's report

- 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.

Copenhagen, 16 March 2018

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
state authorized public accountant
MNE no. mne40143

Company details

The company

Adapt Mobile Holding ApS
Langebrogade 6 E, 2.
1411 København K

CVR no.: 25 43 35 48

Reporting period: 1 January - 31 December 2017

Incorporated: 1. December 2013

Financial year: 4th financial year

Domicile: Copenhagen

Supervisory board

Kresten Finsen Wiingaard, chairman
Peter Bloch
Carsten Anthonisen
Martin Povlsen
Anders Skov Pape

Executive board

Tommy Vange Davis

Auditors

Addea Audit
Statsautoriseret revisionspartnerselskab
Hammerensgade 1, 2.
1267 København K

Management's review

Business activities

The Company's principal activity is to structure the operations of the mobile activities.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 2.043.281, and the balance sheet at 31 December 2017 shows negative equity of DKK 1.429.432.

Management is aware that the company has lost its equity during 2017. Management believes that the equity can be re-established through own future earnings.

Adapt A/S has issued a statement of support and will thus support the company in the coming years.

Accounting policies

The annual report of Adapt Mobile Holding ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

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

The annual report for 2017 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

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, other operating income less other external expenses.

Other external costs

Other external costs include expenses related to administration etc.

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 securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Profit/loss from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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 as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Adapt Mobile Holding ApS is adopted are not taken to the net revaluation reserve.

Receivables

Receivables are measured at amortised cost.

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.

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.

Accounting policies

Liabilities

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

Income statement 1 January 2017 - 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Gross profit		-8.529	-11.234
Staff costs		<u>0</u>	<u>0</u>
Earnings Before Interest Taxes Depreciation and Amortization		-8.529	-11.234
Income from investments in subsidiaries		-2.036.628	563.907
Financial costs		<u>0</u>	<u>-23</u>
Profit/loss before tax		-2.045.157	552.650
Tax on profit/loss for the year	1	<u>1.876</u>	<u>2.477</u>
Net profit/loss for the year		<u>-2.043.281</u>	<u>555.127</u>
Proposed dividend for the year		0	450.000
Reserve for net revaluation under the equity method		-513.173	113.947
Retained earnings		<u>-1.530.108</u>	<u>-8.820</u>
		<u>-2.043.281</u>	<u>555.127</u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Assets			
Investments in subsidiaries	2	0	1.046.292
Fixed asset investments		<u>0</u>	<u>1.046.292</u>
Fixed assets total		<u>0</u>	<u>1.046.292</u>
Receivables from subsidiaries		0	3.204
Corporation tax		1.876	2.477
Receivables		<u>1.876</u>	<u>5.681</u>
Cash at bank and in hand		<u>48.268</u>	<u>49.118</u>
Current assets total		<u>50.144</u>	<u>54.799</u>
Assets total		<u><u>50.144</u></u>	<u><u>1.101.091</u></u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Liabilities and equity			
Share capital		80.000	80.000
Reserve for net revaluation under the equity method		0	513.173
Retained earnings		-1.509.432	20.676
Proposed dividend for the year		<u>0</u>	<u>450.000</u>
Equity	3	<u>-1.429.432</u>	<u>1.063.849</u>
Provisions relating to investments in subsidiaries		<u>1.029.007</u>	<u>0</u>
Provisions total		<u>1.029.007</u>	<u>0</u>
Trade payables		6.250	7.500
Payables to subsidiaries		354.319	29.742
Other payables		<u>90.000</u>	<u>0</u>
Short-term debt		<u>450.569</u>	<u>37.242</u>
Debt total		<u>450.569</u>	<u>37.242</u>
Liabilities and equity total		<u>50.144</u>	<u>1.101.091</u>
Contingent assets, liabilities and other financial obligations	4		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2017	80.000	513.173	20.676	450.000	1.063.849
Ordinary dividend paid	0	0	0	-450.000	-450.000
Net profit/loss for the year	0	-513.173	-1.530.108	0	-2.043.281
Equity at 31 December 2017	80.000	0	-1.509.432	0	-1.429.432

Notes

	2017 DKK	2016 DKK
1 Tax on profit/loss for the year		
Current tax for the year	-1.876	-2.477
	-1.876	-2.477
2 Investments in subsidiaries		
Cost at 1 January 2017	83.159	83.159
Additions for the year	-3.159	0
Cost at 31 December 2017	80.000	83.159
Revaluations at 1 January 2017	963.133	1.399.226
Net income	-2.033.469	563.907
Received dividend	-450.000	-1.000.000
Equity investments with negative net asset value amortised over receivables	411.329	0
Equity investments with negative net asset value transferred to provisions	1.029.007	0
Revaluations at 31 December 2017	-80.000	963.133
Carrying amount at 31 December 2017	0	1.046.292

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Adapt Mobile ApS	Copenhagen	100%

3 Equity

The share capital consists of 80.000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital since the foundation.

Notes

4 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with its Parent Company, Adapt Group A/S (management company), and is jointly and severally liable with the other jointly taxed entities and withholding taxes on dividends, interest and royalties. Referring to the annual report of Adapt Group A/S for the statement of total liabilities.

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Kresten Finsen Wiingaard

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2018-03-18 08:58:05Z

NEM ID 

Peter Bloch

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-234227877419

IP: 83.88.251.10

2018-03-18 11:47:28Z

NEM ID 

Tommy Vange Davis

Direktør

Serienummer: PID:9208-2002-2-080053834575

IP: 195.249.150.240

2018-03-19 07:19:10Z

NEM ID 

Martin Povlsen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-008138564463

IP: 94.18.215.66

2018-03-19 14:52:29Z

NEM ID 

Carsten Anthonisen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-225521708197

IP: 94.18.215.66

2018-03-22 08:27:44Z

NEM ID 

Anders Skov Pape

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-829703045552

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2018-03-22 17:43:10Z

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Anders Salomonsen

Statsautoriseret revisor

På vegne af: Addea Audit Statsautoriseret Revisionspartnerselskab

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IP: 152.115.86.70

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NEM ID 

Kresten Wiingaard

Dirigent

Serienummer: CVR:25433548-RID:42196921

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