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## **Adapt Mobile ApS**

Langebrogade 6 E, 3.  
1411 København K  
CVR no 25 43 38 07

### **Annual report for 2016**

Adopted at the annual general  
meeting on 7 March 2017

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Kresten Finsen Wiingaard  
Chairman



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## Statement by Management on the annual report

The Executive and Supervisory Boards have today discussed and approved the annual report of Adapt Mobile ApS for the financial year 1 January - 31 December 2016.

The annual report has been 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 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 7 March 2017

### Executive Board

Tommy Vange Davis  
director

### Supervisory Board

Kresten Finsen Wiingaard  
Chairman

Erik Bager Beuschau

Peter Bloch

Anders Skov Pape

Martin Povlsen

Carsten Anthonisen

## Independent auditor's report

To shareholder of Adapt Mobile ApS

### Opinion

We have audited the financial statements of Adapt Mobile ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 2016 and of the results of the Company's operations for the financial year 1. januar - 31. december 2016 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

## 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.

## Independent auditor's report

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

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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 7 March 2017

Addea Audit  
Statsautoriseret revisionsanpartsselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
state authorized public accountant

## Company details

### The Company

Adapt Mobile ApS  
Langebrogade 6 E, 3.  
1411 København K

CVR no.: 25 43 38 07  
Reporting period: 1 January - 31 December  
Incorporated: 1. December 2013  
Domicile: Copenhagen

### Supervisory Board

Kresten Finsen Wiingaard, Chairman  
Erik Bager Beuschau  
Peter Bloch  
Anders Skov Pape  
Martin Povlsen  
Carsten Anthonisen

### Executive Board

Tommy Vange Davis, director

### Auditors

Addea Audit  
Statsautoriseret revisionsanpartsselskab  
Amaliegade 35, 1.  
1256 København K

## **Management's review**

### **Business activities**

The Company's principal activity is development of apps and software development for mobile devices.

### **Business review**

The Company's income statement for the year ended 31. december shows a profit of DKK 563.907, and the balance sheet at 31 December 2016 shows equity of DKK 1.043.133.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the group's and the parent company's financial position.



## Accounting policies

The annual report of Adapt Mobile ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act for class B entities.

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

The annual report for 2016 is presented in DKK

### 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's 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's 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 are 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 work in progress and other operating income and consumables and other external expenses.

### Revenue

Income from the sale 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.

Revenue from customised products is recognised as the production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total revenue and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

### Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of assets and property, plant and equipment.

### 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.

### 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.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0-30 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

#### Receivables

Receivables are measured at amortised cost.

#### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured based on the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be reliably determined, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

#### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

## **Accounting policies**

### **Provisions**

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, reconstructions, etc. Provisions are recognised when as a result of a past event the company's has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

### **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.

### **Liabilities**

Financial liabilities also include the capitalised residual finance lease commitment.

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

### **Deferred income**

Deferred income comprises payments received concerning income in subsequent reporting years.

## Income statement 1 January - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit</b>		<b>7.581.148</b>	<b>5.724.288</b>
Staff costs	1	<u>-6.831.162</u>	<u>-4.007.262</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>749.986</b>	<b>1.717.026</b>
Depreciation, amortisation and impairment of assets and equipment		<u>-22.671</u>	<u>-22.671</u>
<b>Profit/loss before financial income and expenses</b>		<b>727.315</b>	<b>1.694.355</b>
Financial income		0	3.904
Financial costs		<u>-4.218</u>	<u>-2.995</u>
<b>Profit/loss before tax</b>		<b>723.097</b>	<b>1.695.264</b>
Tax on profit/loss for the year	2	<u>-159.190</u>	<u>-404.561</u>
<b>Net profit/loss for the year</b>		<b><u>563.907</u></b>	<b><u>1.290.703</u></b>
Proposed dividend for the year		450.000	1.000.000
Retained earnings		<u>113.907</u>	<u>290.703</u>
		<b><u>563.907</u></b>	<b><u>1.290.703</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		13.226	35.897
<b>Tangible assets</b>	3	<b><u>13.226</u></b>	<b><u>35.897</u></b>
Deposits		189.468	188.763
<b>Fixed asset investments</b>		<b><u>189.468</u></b>	<b><u>188.763</u></b>
<b>Fixed assets total</b>		<b><u>202.694</u></b>	<b><u>224.660</u></b>
Trade receivables		2.013.234	1.849.443
Contract work in progress	4	69.000	0
Receivables from subsidiaries		386.705	321.050
Other receivables		0	8.175
Deferred tax asset		3.403	519
Prepayments		7.439	71.271
<b>Receivables</b>		<b><u>2.479.781</u></b>	<b><u>2.250.458</u></b>
<b>Cash at bank and in hand</b>		<b><u>973.226</u></b>	<b><u>1.203.349</u></b>
<b>Currents assets total</b>		<b><u>3.453.007</u></b>	<b><u>3.453.807</u></b>
<b>Assets total</b>		<b><u>3.655.701</u></b>	<b><u>3.678.467</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Liabilities and equity</b>			
Share capital		80.000	80.000
Retained earnings		513.133	399.226
Proposed dividend for the year		<u>450.000</u>	<u>1.000.000</u>
<b>Equity</b>	<b>5</b>	<b><u>1.043.133</u></b>	<b><u>1.479.226</u></b>
Other credit institutions		44.511	68.052
Prepayments received from customers		235.125	309.220
Trade payables		34.817	42.820
Payables to subsidiaries		609.799	171.672
Corporation tax		162.074	406.856
Other payables		<u>1.526.242</u>	<u>1.200.621</u>
<b>Short-term debt</b>		<b><u>2.612.568</u></b>	<b><u>2.199.241</u></b>
<b>Debt total</b>		<b><u>2.612.568</u></b>	<b><u>2.199.241</u></b>
<b>Liabilities and equity total</b>		<b><u>3.655.701</u></b>	<b><u>3.678.467</u></b>
Contingent assets, liabilities and other financial obligations	6		

## Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2016	80.000	399.226	1.000.000	1.479.226
Ordinary dividend paid	0	0	-1.000.000	-1.000.000
Net profit/loss for the year	0	113.907	450.000	563.907
<b>Equity at 31 December 2016</b>	<b><u>80.000</u></b>	<b><u>513.133</u></b>	<b><u>450.000</u></b>	<b><u>1.043.133</u></b>



## Notes

	2016	2015
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	5.723.724	3.569.441
Pensions	650.458	238.599
Other social security costs	112.507	16.860
Other staff costs	344.473	182.362
	<u><b>6.831.162</b></u>	<u><b>4.007.262</b></u>
Average number of employees	<u>16</u>	<u>13</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	162.074	406.856
Deferred tax for the year	-2.884	-2.295
	<u><b>159.190</b></u>	<u><b>404.561</b></u>
<b>3 Tangible assets</b>		Other fixtures and fittings, tools and equipment
		<u>68.014</u>
Cost at 1 January 2016		<u>68.014</u>
Cost at 31 December 2016		<u>68.014</u>
Impairment losses and depreciation at 1 January 2016		32.117
Depreciation for the year		<u>22.671</u>
Impairment losses and depreciation at 31 December 2016		<u>54.788</u>
<b>Carrying amount at 31 December 2016</b>		<u><b>13.226</b></u>

## Notes

	<u>2016</u>	<u>2015</u>
	DKK	DKK
<b>4 Contract work in progress</b>		
Work in progress, selling price	69.000	0
	<u><b>69.000</b></u>	<u><b>0</b></u>

## 5 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 during the last 5 years.

## 6 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 for the payment of income taxes and withholding taxes on dividends and interest. Referring to the annual report of Adapt Group ApS for the statement of total liabilities

### Rental and lease obligations

Rental agreement interminable for 6 months, max. commitment: DKK 296.746

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## Peter Bloch

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-234227877419

IP: 83.88.251.10

2017-03-07 19:57:34Z

NEM ID 

## Tommy Vange Davis

Direktør

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IP: 188.183.232.107

2017-03-08 06:00:01Z

NEM ID 

## Martin Povlsen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-008138564463

IP: 209.94.244.66

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NEM ID 

## Carsten Anthonisen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-225521708197

IP: 206.193.217.206

2017-03-09 14:18:58Z

NEM ID 

## Kresten Finsen Wiingaard

Bestyrelsesformand

Serienummer: PID:9208-2002-2-782954382498

IP: 195.14.186.94

2017-03-09 14:39:51Z

NEM ID 

## Anders Skov Pape

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-829703045552

IP: 89.23.224.85

2017-03-18 08:17:30Z

NEM ID 

## Anders Salomonsen

Statsautoriseret revisor

På vegne af: ADDEA Audit Statsautoriseret Revisionsanpartsselskab

Serienummer: CVR:36074981-RID:98866845

IP: 195.191.143.247

2017-03-20 09:13:11Z

NEM ID 

## Kresten Finsen Wiingaard

Dirigent

Serienummer: PID:9208-2002-2-782954382498

IP: 176.23.45.24

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