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LINK MOBILITY A/S

ØRESTADS BOULEVARD 108 4., 2300 KØBENHAVN S

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2018

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 13 March 2019

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Arild Hustad

CVR NO. 30 07 75 20

CONTENTS

COMPANY DETAILS

Company	Link Mobility A/S Ørestads Boulevard 108 4. 2300 Copenhagen S CVR No.: 30 07 75 20 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Arild Hustad, chairman Thomas Martin Berge Søren Aarslev Sundahl
Board of Executives	Mia Markussen
Auditor	BDO Statsautoriseret revisionsaktieselskab Kolding Åpark 8A, 7. sal 6000 Kolding

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Link Mobility A/S for the financial year 1 January - 31 December 2018.

The Annual Report is presented 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 4 March 2019

Board of Executives

Mia Markussen

Board of Directors

Arild Hustad Chairman	Thomas Martin Berge	Søren Aarslev Sundahl

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Link Mobility A/S

Opinion
We have audited the Financial Statements of Link Mobility A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company's at 31 December 2018 and 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibility 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:

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

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.

Kolding, 4 March 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henning Wiese
State Authorised Public Accountant
MNE no. mne27707

MANAGEMENT'S REVIEW

Principal activities
The purpose of the company is to sell SMS solutions to businesses and private customers in Denmark and abroad.

Development in activities and financial position
The income statement for 2018 shows a profit of DKK 2,589,523 against a profit of DKK 7,822,712 last year, and the balance sheet at 31 December 2018 shows equity of DKK 7,787,191. Management considers the Company's financial performance in the year satisfactory, when obtaining the following extraordinary items:

During 2018 a larger group consolidation strategy has been enrolled in the company, concerning the consolidation of IT-platforms, products and cross countries functions.

As a consequence of the above, the company has had extraordinary expenses of total DKK ('000) 6,236. Payment of salary to released employees on DKK ('000) 3,916, cost regarding termination of lease contracts, cars, machinery etc on DKK ('000) 707 and cost regarding termination of lease-contracts of premises and moving on DKK ('000) 1,613.

When considering the above mentioned extraordinary items the management considers the company’s financial performance as satisfactory.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK '000
GROSS PROFIT	1	**30,688,372**	**37,785**
Staff costs	1, 2	-25,695,674	-28,111
Depreciation, amortisation and impairment		-1,417,250	-2,054
Other operating expenses		-102,642	0
OPERATING PROFIT		**3,472,806**	**7,620**
Income from investments in group entities		0	1,936
Other financial income	3	172,804	322
Other financial expenses	4	-287,465	-361
PROFIT BEFORE TAX		**3,358,145**	**9,517**
Tax for the year	5	-768,622	-1,694
PROFIT FOR THE YEAR		**2,589,523**	**7,823**

PROPOSED DISTRIBUTION OF DIVIDEND

Proposed dividend for the year		6,800,000	10,500
Retained earnings		-4,210,477	-2,677
TOTAL		**2,589,523**	**7,823**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK '000
Development projects completed		815,198	1,054
Software		0	42
Goodwill		0	195
Intangible fixed assets	6	**815,198**	**1,291**
Other fixtures and fittings, tools and equipment		71,452	493
Leasehold improvements		0	243
Tangible fixed assets	7	**71,452**	**736**
Rent deposit		285,636	673
Fixed asset investments	8	**285,636**	**673**
FIXED ASSETS		**1,172,286**	**2,700**
Trade receivables		15,163,756	16,158
Receivables from group enterprises		8,429,517	20,118
Deferred tax assets		527,491	367
Other receivables		292,327	703
Receivables corporation tax		927,450	0
Prepayments and accrued income		270,702	273
Receivables		**25,611,243**	**37,619**
Cash and cash equivalents		**296,726**	**87**
CURRENT ASSETS		**25,907,969**	**37,706**
ASSETS		**27,080,255**	**40,406**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK	2017 DKK '000
Share capital	9	540,500	541
Reserve for development costs		432,353	0
Retained profit		14,338	2
Proposed dividend		6,800,000	10,500
EQUITY	10	**7,787,191**	**11,043**
Other liabilities		0	2,117
Long-term liabilities	11	**0**	**2,117**
Bank debt		10,962	166
Prepayments received from customers		742,369	1,672
Trade payables		13,229,940	13,840
Payables to group enterprises		1,482,010	3,148
Corporation tax		0	1,773
Other liabilities		3,619,448	6,647
Accruals and deferred income		208,335	0
Current liabilities		**19,293,064**	**27,246**
LIABILITIES		**19,293,064**	**29,363**
EQUITY AND LIABILITIES		**27,080,255**	**40,406**

Contractual obligations and contingencies, etc.	12
Consolidated financial statements	13

NOTES

	2018 DKK	2017 DKK '000	Note

Special items 1

During 2018 a larger group consolidation strategy has been enrolled in the company, concerning the consolidation of IT-platforms, products and cross countries functions.

As a consequence of the above, the company has had extraordinary expenses of total DKK ('000) 6,236. Payment of salary to released employees on DKK ('000) 3,916, cost regarding termination of lease contracts, cars, machinery etc on DKK ('000) 707 and cost regarding termination of lease-contracts of premises and moving on DKK ('000) 1,613.

Staff costs 2

Average number of employees
31 (2017: 39)

	2018 DKK	2017 DKK '000
Wages and salaries	22,101,103	23,460
Pensions	2,639,586	3,138
Social security costs	247,471	247
Other staff costs	707,514	1,266
	25,695,674	**28,111**

Other financial income 3

	2018 DKK	2017 DKK '000
Group enterprises	143,670	229
Other interest income	29,134	93
	172,804	**322**

Other financial expenses 4

	2018 DKK	2017 DKK '000
Other interest expenses	287,465	361
	287,465	**361**

Tax for the year 5

	2018 DKK	2017 DKK '000
Calculated tax on taxable income of the year	929,578	2,348
Adjustment of deferred tax	-160,956	-654
	768,622	**1,694**

Intangible fixed assets 6

	Development projects completed	Software	Goodwill
Cost at 1 January 2018	4,291,514	1,067,972	1,296,000
Additions	662,807	0	0
Cost at 31 December 2018	**4,954,321**	**1,067,972**	**1,296,000**
Amortisation at 1 January 2018	3,238,002	1,025,730	1,101,000
Depreciation for the year	901,121	42,242	195,000
Depreciation at 31 December 2018	**4,139,123**	**1,067,972**	**1,296,000**
Carrying amount at 31 December 2018	**815,198**	**0**	**0**

NOTES

Note

The Company's development costs relate to internal costs for development projects, of which returns are recognized in the next few years.

Tangible fixed assets 7

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2018	1,971,409	420,131
Disposals	-750,965	-420,131
Cost at 31 December 2018	**1,220,444**	**0**
Depreciation and impairment losses at 1 January 2018	1,479,586	176,799
Reversal of depreciation of assets disposed of	-566,963	-219,318
Depreciation for the year	236,369	42,519
Depreciation and impairment losses at 31 December 2018	**1,148,992**	**0**
Carrying amount at 31 December 2018	**71,452**	**0**

Fixed asset investments 8

	Rent deposit
Cost at 1 January 2018	672,825
Additions	285,636
Disposals	-672,825
Cost at 31 December 2018	**285,636**
Carrying amount at 31 December 2018	**285,636**

	2018 DKK	**2017** DKK '000
Share capital		
Specification of the share capital:		
A-shares, 5,405 in the denomination of 100 DKK	540,500	541
	540,500	**541**

9

NOTES

Note

Equity 10

	Share capital	Reserve for development costs	Retained profit	Proposed dividend	Total
Equity at 1 January 2018.........	540,500	0	1,993	10,500,000	11,042,493
Dividend paid......................				-10,500,000	-10,500,000
End of stock option program....			-3,295,778		-3,295,778
Contribution from mother company...........................			7,950,953		7,950,953
Proposed distribution of profit..			-4,210,477	6,800,000	2,589,523
Transferred to reserve for development costs................		432,353	-432,353		
Equity at 31 December 2018..	**540,500**	**432,353**	**14,338**	**6,800,000**	**7,787,191**

Long-term liabilities 11

	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2017 total liabilities	Repayment 2018
Debt warrant management......	0	0	0	2,116,547	0
	0	**0**	**0**	**2,116,547**	**0**

Contractual obligations and contingencies, etc. 12

Other financial obligations

	2018 DKK	2017 DKK '000
Lease liabilities:		
Rent and lease liabilities..	3,480,928	5,153

Rent and lease liabilities include a rent obligation totalling DKK ('000) 1,006 in rent agreements with remaining contract terms of 14 months. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK ('000) 2,475 with remaining contract terms of up to 35 months.

Consolidated financial statements 13

The company is includede in the consolidated financial statement of LINK Mobility Group ASA, Oslo, the parent company.

ACCOUNTING POLICIES

The Annual Report of Link Mobility A/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue
Income from the rendering of services is recognised as revenue as the services are rendered.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in the revenue.

Other operating income
Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses
Other external expenses include cost of sales, advertising, administration, premises, bad debts, operational lease expenses, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company’s employees. Repayments from public authorities are deducted from staff costs.

Income from other investments
Income from other investments includes realized and unrealized capital gains and losses.

Financial income and expenses
Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets
Goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 2-5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Other intangible assets includes software and are measured at cost less accumulated amortisation and impairment losses. Intangible fixed assets is amortised on a straight-line basis over the expected useful life which is estimated to 5 years.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assusrance that future earnings can cover production costs, selling costs and administrative expenses and development costs. other development costs are recognised int he income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straigt-line basis over the estimated useful life, which is estimated to 5 years.

Tangible fixed assets
Other fixtures and fittings, tools, equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plants, machinery, tools and equipment	3-5 years	0 %
Leasehold improvements	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments
Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

ACCOUNTING POLICIES

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is a objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratins in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.