


**LINK Mobility A/S**  
**Flæsketorvet 68, 1., Copenhagen**  
**CVR no. 30 07 75 20**

**Annual report for 2020**

Adopted at the annual general meeting  
on 30 June 2021



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Guillaume Van Gaver  
chairman

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## Statement by management on the annual report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of LINK Mobility A/S for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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 by the company in general meeting.

Copenhagen, 30 June 2021

### Executive board

  
Mia Markussen

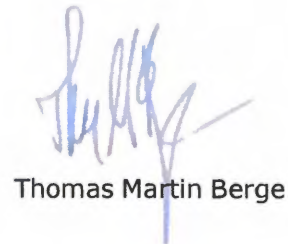
### Board of Directors



Guillaume Van Gaver  
Chairman

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Stig Fredrik Nyman

  
Thomas Martin Berge

## **Independent auditor's report**

### ***To the shareholder of LINK Mobility A/S***

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Link Mobility A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

#### **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.

#### **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, in our view, 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 in Management's Review.

## Independent auditor's report

### 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 judgement and maintain professional scepticism 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.

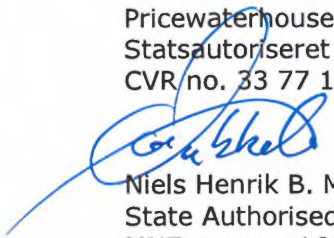
## Independent auditor's report

- 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.

Hellerup, 30 June 2021

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31



Niels Henrik B. Mikkelsen  
State Authorised Public Accountant  
MNE no. mne16675

## Company details

### The company

LINK Mobility A/S  
Flæsketorvet 68, 1.  
DK-1711 Copenhagen

CVR no.: 30 07 75 20

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

### Board of Directors

Guillaume Van Gaver, chairman  
Stig Fredrik Nyman  
Thomas Martin Berge

### Executive board

Mia Markussen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### Consolidated financial statements

The company is included in the consolidated financial statements of the parent company LINK Mobility Group AS

The group annual report of LINK Mobility Group AS may be obtained at the following address:  
LINK Mobility Group AS  
Langkaia 1  
0150 Oslo  
Norway

## **Management's review**

### **Business review**

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

### **Unusual matters**

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 9.752.934, and the balance sheet at 31 December 2020 shows equity of DKK 13.364.822.

### **Significant events occurring after the end of the financial year**

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



**Income statement 1 January - 31 December**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit</b>		<b>28.485.184</b>	<b>33.475.126</b>
Staff expenses	1	-15.559.289	-19.494.497
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-256.330	-363.701
<b>Profit/loss before net financials</b>		<b>12.669.565</b>	<b>13.616.928</b>
Financial income	3	119.557	248.673
Financial expenses		-287.809	-201.878
<b>Profit/loss before tax</b>		<b>12.501.313</b>	<b>13.663.723</b>
Tax on profit/loss for the year	4	-2.748.379	-3.039.026
<b>Profit/loss for the year</b>		<b>9.752.934</b>	<b>10.624.697</b>
 <b>Distribution of profit</b>			
Proposed dividend for the year		0	8.000.000
Transferred to reserve for development expenditure		190.046	0
Retained earnings		9.562.888	2.624.697
		<b>9.752.934</b>	<b>10.624.697</b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Completed development projects		797.947	487.063
<b>Intangible assets</b>	5	<b><u>797.947</u></b>	<b><u>487.063</u></b>
Other fixtures and fittings, tools and equipment		15.381	35.889
<b>Tangible assets</b>	6	<b><u>15.381</u></b>	<b><u>35.889</u></b>
Deposits		710.136	604.064
<b>Fixed asset investments</b>		<b><u>710.136</u></b>	<b><u>604.064</u></b>
<b>Total non-current assets</b>		<b><u>1.523.464</u></b>	<b><u>1.127.016</u></b>
Trade receivables		13.680.781	11.410.583
Receivables from group entities		31.011.362	19.854.354
Deferred tax asset		0	79.537
Prepayments		211.692	480.049
<b>Receivables</b>		<b><u>44.903.835</u></b>	<b><u>31.824.523</u></b>
<b>Cash at bank and in hand</b>		<b><u>158.662</u></b>	<b><u>145.935</u></b>
<b>Total current assets</b>		<b><u>45.062.497</u></b>	<b><u>31.970.458</u></b>
<b>Total assets</b>		<b><u>46.585.961</u></b>	<b><u>33.097.474</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Equity and liabilities</b>			
Share capital		540.500	540.500
Reserve for development expenditure		622.399	432.353
Retained earnings		12.201.923	2.639.035
Proposed dividend for the year		0	8.000.000
<b>Equity</b>	7	<b><u>13.364.822</u></b>	<b><u>11.611.888</u></b>
Provision for deferred tax		37.744	0
<b>Total provisions</b>		<b><u>37.744</u></b>	<b><u>0</u></b>
Other payables		0	644.030
<b>Total non-current liabilities</b>		<b><u>0</u></b>	<b><u>644.030</u></b>
Other credit institutions		0	27.581
Prepayments received from customers		668.427	634.705
Trade payables		11.579.180	6.848.068
Payables to group entities		12.392.458	8.482.970
Corporation tax		2.661.450	1.549.622
Other payables		5.881.880	3.298.610
<b>Total current liabilities</b>		<b><u>33.183.395</u></b>	<b><u>20.841.556</u></b>
<b>Total liabilities</b>		<b><u>33.183.395</u></b>	<b><u>21.485.586</u></b>
<b>Total equity and liabilities</b>		<b><u>46.585.961</u></b>	<b><u>33.097.474</u></b>
Contingent liabilities	8		

**Statement of changes in equity**

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	540.500	432.353	2.639.035	8.000.000	11.611.888
Ordinary dividend paid	0	0	0	-8.000.000	-8.000.000
Net profit/loss for the year	0	190.046	9.562.888	0	9.752.934
<b>Equity at 31 December 2020</b>	<b>540.500</b>	<b>622.399</b>	<b>12.201.923</b>	<b>0</b>	<b>13.364.822</b>

**Notes**

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	14.276.015	17.144.205
Other social security costs	101.356	119.987
Other staff costs	<u>1.181.918</u>	<u>2.230.305</u>
	<b><u>15.559.289</u></b>	<b><u>19.494.497</u></b>
Average number of employees	<u>18</u>	<u>23</u>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Completed development projects	235.822	328.136
Other fixtures and fittings, tools and equipment	<u>20.508</u>	<u>35.565</u>
	<b><u>256.330</u></b>	<b><u>363.701</u></b>
<b>3 Financial income</b>		
Interest received from group entities	96.998	242.057
Other financial income	<u>22.559</u>	<u>6.616</u>
	<b><u>119.557</u></b>	<b><u>248.673</u></b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	2.661.450	2.591.072
Deferred tax for the year	117.281	447.954
Adjustment of deferred tax concerning previous years	<u>-30.352</u>	<u>0</u>
	<b><u>2.748.379</u></b>	<b><u>3.039.026</u></b>

## Notes

### 5 Intangible assets

	<u>Completed development projects</u>
Cost at 1 January 2020	4.954.321
Additions for the year	<u>546.706</u>
Cost at 31 December 2020	<u>5.501.027</u>
Impairment losses and amortisation at 1 January 2020	4.467.258
Amortisation for the year	<u>235.822</u>
Impairment losses and amortisation at 31 December 2020	<u>4.703.080</u>
<b>Carrying amount at 31 December 2020</b>	<b><u><u>797.947</u></u></b>

## Notes

### 6 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	1.220.445
Additions for the year	0
Disposals for the year	0
Cost at 31 December 2020	<u>1.220.445</u>
Impairment losses and depreciation at 1 January 2020	1.184.556
Depreciation for the year	20.508
Reversal of impairment and depreciation of sold assets	0
Impairment losses and depreciation at 31 December 2020	<u>1.205.064</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>15.381</u></b>

### 7 Equity

The share capital consists of 5.405 shares of a nominal value of DKK 100. No shares carry any special rights.

### 8 Contingent liabilities

#### Rental and lease obligations:

Within 1 year: DKK 601.292

Between 1 and 5 years: DKK 227.606

TOTAL: DKK 828.898

The Company has issued third party guarantees of DKK 1.700.000.

#### Other:

The company is jointly taxed with the Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

## Accounting policies

The annual report of LINK Mobility A/S for 2020 has been prepared in accordance with the selected rules of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as selected rules applying to reporting class C entities.

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

The annual report for 2020 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 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.

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 installments 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 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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.



## Accounting policies

### Revenue

Income from the sale of services 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.

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.

### Cost of sales

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

### Other external expenses

Other external expenses 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 intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

The Company is jointly taxed with a Danish affiliate. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Accounting policies

### Balance sheet

#### Intangible assets

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

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

#### Tangible assets

Other 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.

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

Other fixtures and fittings, tools and equip. 3-5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

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, respectively.

#### Impairment of fixed assets

The carrying amount of fixed assets is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

## Accounting policies

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Liabilities

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

## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.