

**WISPRY DENMARK APS**  
**NIELS JERNES VEJ 10, 9220 AALBORG ØST**  
**ANNUAL REPORT**  
**1. JANUARY - 31. DECEMBER 2017**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 5 June 2018**

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**Arthur Sherman Morris III**

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## COMPANY DETAILS

<b>Company</b>	WISPRY DENMARK APS Niels Jernes Vej 10 9220 Aalborg Øst  Telephone: 72146767 Website: <a href="http://www.wispry.com">www.wispry.com</a>  CVR no.: 33 16 55 79 Established: 29 September 2010 Registered Office: Aalborg Financial Year: 1 January - 31 December
<b>Board of Executives</b>	Roger Tay Arthur Sherman Morris III
<b>Auditor</b>	Deloitte Statsautoriseret Revisionspartnerselskab Østre Havnepromenade 26, 4 9000 Aalborg
<b>Bank</b>	Jutlander Bank Boulevarden 8 9000 Aalborg

## STATEMENT BY BOARD OF EXECUTIVES

*Today the Board of Executives have discussed and approved the Annual Report of WISPRY DENMARK APS for the year 1 January - 31 December 2017.*

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

*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.*

Aalborg, den 9. maj 2018

Board of Executives

\_\_\_\_\_  
Roger Tay

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Arthur Sherman Morris III

## INDEPENDENT AUDITOR'S REPORT

### *To the Shareholder of WISPRY DENMARK APS*

#### **Opinion**

*We have audited the Financial Statements of WISPRY DENMARK APS for the financial year 1 January - 31 December 2017, 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 at 31 December 2017 and of the results of the Company 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 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 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.*

## INDEPENDENT AUDITOR'S REPORT

- *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.*

*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.*

Aalborg, 9 May 2018

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33963556

Peter Nørrevang  
State Authorised Public Accountant  
MNE-nr. 11706

## MANAGEMENT'S REVIEW

### Principal activities

The principal activity of WiSpry Denmark ApS is to carry on product development within telecommunication and all business, which the Board of Directors deems is related hereto.

### Development in activities and financial position

The results of the company's operations during the year under review and the Company's financial position at the end of the fiscal year appear from the income statement for the period 01.01.2017-31.12.2017 and balance sheet at 31.12.2017.

### 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	2017 DKK	2016 DKK
<b>GROSS PROFIT</b> .....		<b>3.719.505</b>	<b>3.883.216</b>
Staff costs.....	1	-3.859.250	-3.664.166
<b>OPERATING LOSS</b> .....		<b>-139.745</b>	<b>219.050</b>
Other financial expenses.....		331.650	-86.153
<b>PROFIT BEFORE TAX</b> .....		<b>191.905</b>	<b>132.897</b>
Tax on profit/loss for the year.....	2	-44.538	-29.888
<b>PROFIT FOR THE YEAR</b> .....		<b>147.367</b>	<b>103.009</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Accumulated profit.....		147.367	103.009
<b>TOTAL</b> .....		<b>147.367</b>	<b>103.009</b>



BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2017 DKK	2016 DKK
Other receivables.....		167.611	745.719
<b>Receivables.....</b>		<b>167.611</b>	<b>745.719</b>
Cash and cash equivalents.....		7.406.835	4.149.753
<b>CURRENT ASSETS.....</b>		<b>7.574.446</b>	<b>4.895.472</b>
<b>ASSETS.....</b>		<b>7.574.446</b>	<b>4.895.472</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		80.000	80.000
Retained profit.....		521.762	374.396
<b>EQUITY.....</b>	<b>3</b>	<b>601.762</b>	<b>454.396</b>
Trade payables.....		0	28.355
Payables to group enterprises.....		6.473.344	3.549.180
Corporation tax.....		3.000	21.400
Other liabilities.....		496.340	842.141
<b>Current liabilities.....</b>		<b>6.972.684</b>	<b>4.441.076</b>
<b>LIABILITIES.....</b>		<b>6.972.684</b>	<b>4.441.076</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>7.574.446</b>	<b>4.895.472</b>

NOTES

	2017 DKK	2016 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees 6 (2016: 5)			
Wages and salaries.....	3.789.996	3.601.419	
Pensions.....	12.434	10.667	
Social security costs.....	20.530	14.161	
Other staff costs.....	36.290	37.919	
	<b>3.859.250</b>	<b>3.664.166</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	43.000	29.400	
Adjustment of tax for previous years.....	1.538	488	
	<b>44.538</b>	<b>29.888</b>	
<b>Equity</b>			<b>3</b>
	Share capital	Retained profit	Total
Equity at 1 January 2017.....	80.000	374.395	454.395
Proposed distribution of profit.....		147.367	147.367
Equity at 31 December 2017.....	<b>80.000</b>	<b>521.762</b>	<b>601.762</b>

## ACCOUNTING POLICIES

The annual report of WISPRY DENMARK APS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

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

## INCOME STATEMENT

### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, 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.

### Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax on profit for the year

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.

## BALANCE SHEET

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

### 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

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