

WISPRY DENMARK APS
NIELS JERNES VEJ 10, 9220 AALBORG ØST
ANNUAL REPORT
1. JANUAR - 31. DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 28 May 2020**

Arthur Sherman Morris III

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Management's Review.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Notes.....	10
Accounting Policies.....	11-12

COMPANY DETAILS

Company	WISPRY DENMARK APS Niels Jernes Vej 10 9220 Aalborg Øst Telephone: 72146767 Website: www.wispry.com CVR no.: 33 16 55 79 Established: 29 September 2010 Registered Office: Aalborg Financial Year: 1 January - 31 December
Board of Executives	Roger Tay Arthur Sherman Morris III
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Østre Havnepromenade 26, 4 9000 Aalborg
Bank	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 2019.

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 2019 and of the results of the the Company's operations for the financial year 1 January - 31 December 2019.

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 23. april 2020

Board of Executives

Roger Tay

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 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 Responsibility 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, 23 April 2020

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33963556

Peter Nørrevang
State Authorised Public Accountant
MNE no. mne11706

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 01.01.2019-31.12.2019 and balance sheet at 31.12.2019.

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	2019 DKK	2018 DKK
GROSS PROFIT.....		3.701.725	4.853.208
Staff costs.....	1	-3.417.729	-4.208.421
OPERATING PROFIT.....		283.996	644.787
Other financial expenses.....		-131.477	-438.582
PROFIT BEFORE TAX.....		152.519	206.205
Tax on profit/loss for the year.....	2	-33.600	-45.332
PROFIT FOR THE YEAR.....		118.919	160.873
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		118.919	160.873
TOTAL.....		118.919	160.873

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Other receivables.....		92.119	90.622
Prepayments and accrued income.....		148.802	338.998
Receivables.....		240.921	429.620
Cash and cash equivalents.....		5.650.661	7.994.852
CURRENT ASSETS.....		5.891.582	8.424.472
ASSETS.....		5.891.582	8.424.472
EQUITY AND LIABILITIES			
Share capital.....		80.000	80.000
Retained profit.....		801.554	682.635
EQUITY.....	3	881.554	762.635
Other liabilities.....		132.914	0
Long-term liabilities.....	4	132.914	0
Trade payables.....		0	8.801
Payables to group enterprises.....		2.717.004	5.202.053
Corporation tax.....		55.600	36.000
Other liabilities.....		537.487	599.487
Accruals and deferred income.....		1.567.023	1.815.496
Current liabilities.....		4.877.114	7.661.837
LIABILITIES.....		5.010.028	7.661.837
EQUITY AND LIABILITIES.....		5.891.582	8.424.472
Contingencies etc.	5		

NOTES

	2019 DKK	2018 DKK	Note
Staff costs			1
Average number of employees 5 (2018: 6)			
Wages and salaries.....	3.361.611	4.135.071	
Pensions.....	11.361	13.255	
Social security costs.....	26.664	21.154	
Other staff costs.....	18.093	38.941	
	3.417.729	4.208.421	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	33.600	46.000	
Adjustment of tax for previous years.....	0	-668	
	33.600	45.332	
Equity			3
	Share capital	Retained profit	Total
Equity at 1 January 2019.....	80.000	682.635	762.635
Proposed distribution of profit.....		118.919	118.919
Equity at 31 December 2019.....	80.000	801.554	881.554
Long-term liabilities			4
	1/1 2019 total liabilities	31/12 2019 total liabilities	Repayment next year
			Debt outstanding after 5 years
Other liabilities.....	0	132.914	0
	0	132.914	0
Contingencies etc.			5
Joint liabilities			
The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.			
Tax payable of the group's jointly taxed income is stated in the annual report of KALEIDO TECHNOLOGY APS, which serves as management company for the joint taxation.			

ACCOUNTING POLICIES

The annual report of WISPRY DENMARK APS for 2019 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.

Accruals, assets

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

ACCOUNTING POLICIES

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.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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.

Liabilities

Amortized cost of short-term debt normally corresponds to nominal value.

Accruals, liabilities

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