Søndersø Park 28 3500 Værløse

CVR No. 30535847

Annual Report 2018

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 May 2019

Sergei Serebriakov Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of BELAM ApS for the financial year 1 January 2018 - 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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 30 May 2019

Executive Board

Sergei Serebriakov Manager

Supervisory Board

Jelena Tarvida Chairman

The independent practitioner's report

To the shareholders of BELAM ApS

Conclusion

We have performed an extended review of the financial statements of BELAM ApS for the financial year 2018, which comprise a summary of significant accounting policies, income statement, balance sheed and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

The independent practitioner's report

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 materially misstatement in the Management's review.

København, 30 May 2019

Revisionsfirmaet Niels Ole Ellegaard, Godkendte Revisorer ApS

CVR-no. 15199989

Hakan Keser Registered Public Accountant mne41462

Company details

Company BELAM ApS

Søndersø Park 28 3500 Værløse

CVR No. 30535847

Date of formation 19 May 2014

Registered office Furesø (Værløse)

Financial year 1 January 2018 - 31 December 2018

Supervisory Board Jelena Tarvida

Executive Board Sergei Serebriakov, Manager

Auditors Revisionsfirmaet Niels Ole Ellegaard, Godkendte Revisorer ApS

Vesterbrogade 24, 2. tv. 1620 København V CVR-no.: 15199989

Annual General Meeting The Annual General Meeting is held on the 30 May 2019

Management's Review

The Company's principal activities

The object of the company shall be to carry on development and integration of telecommunications.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 103.713 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 5.497.899 and an equity of DKK 1.666.967.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of BELAM ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Accounting Policies

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive og VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debitors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimburdement, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

		Residual
	Useful life	value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect offinance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Accounting Policies

Cost includes the purchase priceand expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are seperately depreciated if the usefull lives of the individual components differ.

Depreciation is calculated using the straight-line method over teh following estimated useful lives of the individual assets and their residual values:

Tools and equipment: 3-5 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other liabilites

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Accounting Policies

Other Liabilites

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		159.020	745.225
•			
Employee benefits expense	1	-32.940	0
Depreciation, amortisation expense and impairment			
losses of property, plant and equipment and			
intangible assets recognised in profit or loss	2	-16.284	-12.783
Profit from ordinary operating activities		109.796	732.442
Other finance income	3	180.125	50.854
Finance expences	4	-156.134	-763.276
Profit from ordinary activities before tax		133.787	20.020
Tax expense on ordinary activities	5	-30.074	-4.580
Profit		103.713	15.440
Proposed distribution of results			
Retained earnings		103.713	15.440
Distribution of profit		103.713	15.440

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Fixtures, fittings, tools and equipment	6	26.788	25.564
Property, plant and equipment		26.788	25.564
Fixed assets	_	26.788	25.564
Short-term trade receivables		2.383.045	1.420.344
Other short-term receivables		231.196	177.553
Deferred income		48.023	41.826
Receivables	_	2.662.264	1.639.723
Cash and cash equivalents	_	2.808.847	1.773.052
Current assets	_	5.471.111	3.412.775
Assets		5.497.899	3.438.339

Balance Sheet as of 31 December

		2018	2017
	Note	kr.	kr.
Liabilities and equity			
Contributed capital	7	50.000	50.000
Retained earnings	8	1.616.967	1.513.255
Equity		1.666.967	1.563.255
Trade payables		3.327.139	1.875.084
Other payables		503.793	0
Short-term liabilities other than provisions		3.830.932	1.875.084
Liabilities other than provisions within the business		3.830.932	1.875.084
Liabilities and equity		5.497.899	3.438.339
	_	_	
Continuous linkilities	0		
Contingent liabilities	9		
Collaterals and assets pledges as security	10		

Notes

1. Employee benefits expense		
	2018	2017
Wages and salaries	32.940	0
	32.940	0
Average number of employees	1	
2. Depreciation, amortisation expense and impairment losse equipment and intangible assets recognised in profit or loss		nd
Afskrivning, driftsmidler og inventar	16.284	12.783
	16.284	12.783
3. Finance income		
	2018	2017
Other finance income	180.125	50.854
	180.125	50.854
4. Finance expenses		
Other finance expenses	156.134	763.276
	156.134	763.276
5. Tax expense		
Selskabsskat, aktuel	30.074	4.580
	30.074	4.580
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	63.913	63.913
Addition during the year, incl. improvements	17.508	05.515
Cost at the end of the year	81.421	63.913
	20.240	25.566
Depreciation and amortisation at the beginning of the year Amortisation for the year	-38.349 -16.284	-25.566 -12.783
Impairment losses and amortisation at the end of the year	-54.633	-38.349
	26.700	25.564
Carrying amount at the end of the year	26.788	25.564
7. Contributed capital		
Balance at the beginning of the year	50.000	50.000
Balance at the end of the year	50.000	50.000

The share capital has remained unchanged for the last 5 years.

Notes

8. Retained earnings

Balance at the end of the year	1.616.967	1.513.255
Additions during the year	103.713	15.440
Balance at the beginning of the year	1.513.254	1.497.815

9. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

10. Collaterals and securities

No securities or mortgages exist at the balance sheet date.