

Teleskin ApS

Edison Park 4, 6715 Esbjerg N

Annual report

1 January - 31 December 2018

Company reg. no. 35 67 13 23

The annual report was submitted and approved by the general meeting on the 28 May 2019.

Zeljko Ratkaj
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Teleskin ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Esbjerg N, 21 May 2019

Managing Director

Zeljko Ratkaj

Board of directors

Søren Leth Ankerstjerne

Jadran Bandic

Aleksandar Obradovic

Stephan Læssøe Stephensen

Independent auditor's report

To the shareholders of Teleskin ApS

Opinion

We have audited the annual accounts of Teleskin ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Esbjerg, 21 May 2019

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Mikkel Boeck Eisgart

State Authorised Public Accountant
mne34371

Company data

The company

Teleskin ApS
Edison Park 4
6715 Esbjerg N

Company reg. no. 35 67 13 23
Domicile: Esbjerg
Financial year: 1 January - 31 December
5th financial year

Board of directors

Søren Leth Ankerstjerne
Jadran Bandic
Aleksandar Obradovic
Stephan Læssøe Stephensen

Managing Director

Zeljko Ratkaj, Esbjerg

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Management's review

The principal activities of the company

The company's purpose is product development, sales and related activities decided by the board.

Development in activities and financial matters

The results after tax are DKK -323.085 against DKK -818.498 last year. The management consider the results unsatisfactory.

Events subsequent to the financial year

At the time of the preparation of the annual report, negotiations on financing are ongoing. The company's continued operation is conditional upon sufficient capital being supplied. Based on the preliminary negotiations, it is the management's expectation that the desired funding is achieved, which is why the annual report is presented as a going concern.

Accounting policies used

The annual report for Teleskin ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises grant, direct costs and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Direct costs include consulting services.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	231.537	525.126
1 Staff costs	-643.615	-1.572.357
Operating profit	-412.078	-1.047.231
2 Other financial costs	-2.153	-2.025
Results before tax	-414.231	-1.049.256
Tax on ordinary results	91.146	230.758
Results for the year	-323.085	-818.498
 Proposed distribution of the results:		
Allocated from results brought forward	-323.085	-818.498
Distribution in total	-323.085	-818.498

Balance sheet 31 December

All amounts in DKK.

Assets	<u>2018</u>	<u>2017</u>
<u>Note</u>		
Current assets		
Trade debtors	68.750	0
Tax receivables from group enterprises	91.146	230.758
Other debtors	<u>0</u>	<u>2.194</u>
Debtors in total	<u>159.896</u>	<u>232.952</u>
Available funds	<u>383.483</u>	<u>595.249</u>
Current assets in total	<u>543.379</u>	<u>828.201</u>
Assets in total	<u>543.379</u>	<u>828.201</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities	<u>2018</u>	<u>2017</u>
Note		
Equity		
3 Contributed capital	67.926	67.926
4 Results brought forward	<u>180.697</u>	<u>503.782</u>
Equity in total	<u>248.623</u>	<u>571.708</u>
 Liabilities		
Trade creditors	19.999	79.713
Debt to group enterprises	15.996	43.004
Debt to shareholders and management	5.048	4.937
Other debts	<u>253.713</u>	<u>128.839</u>
Short-term liabilities in total	<u>294.756</u>	<u>256.493</u>
 Liabilities in total	<u>294.756</u>	<u>256.493</u>
 Equity and liabilities in total	<u>543.379</u>	<u>828.201</u>

5 Mortgage and securities**6 Contingencies**

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	622.004	1.525.219
Other costs for social security	3.408	10.225
Other staff costs	18.203	36.913
	<u>643.615</u>	<u>1.572.357</u>
Average number of employees	<u>1</u>	<u>3</u>
2. Other financial costs		
Other financial costs	<u>2.153</u>	<u>2.025</u>
	<u>2.153</u>	<u>2.025</u>
	<u>31/12 2018</u>	<u>31/12 2017</u>
3. Contributed capital		
Contributed capital opening balance	<u>67.926</u>	<u>67.926</u>
	<u>67.926</u>	<u>67.926</u>
4. Results brought forward		
Results brought forward opening balance	503.782	1.322.280
Profit or loss for the year brought forward	<u>-323.085</u>	<u>-818.498</u>
	<u>180.697</u>	<u>503.782</u>

Notes

All amounts in DKK.

5. Mortgage and securities

None.

6. Contingencies

Joint taxation

Teleskin Holding ApS, company reg. no 36505494 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.