

**Teleskin ApS**  
**Strandgårdshøj 13, 8400 Ebeltoft**

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**Annual report**  
**2020**

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**Company reg. no. 35 67 13 23**

The annual report was submitted and approved by the general meeting on the 20 April 2021.

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**Zeljko Ratkaj**  
Chairman of the meeting

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#### Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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

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Today, the managing director has presented the annual report of Teleskin ApS for the financial year 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Ebeltoft, 20 April 2021

**Managing Director**

Zeljko Ratkaj

## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of Teleskin ApS**

We have compiled the financial statements of Teleskin ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Esbjerg, 20 April 2021

### **Martinsen**

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

### **Mikkel Boeck Eisgart**

State Authorised Public Accountant  
mne34371

## Company information

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### The company

Teleskin ApS  
Strandgårdshøj 13  
8400 Ebeltoft

Company reg. no. 35 67 13 23  
Domicile: Esbjerg  
Financial year: 1 January - 31 December  
7th financial year

### Managing Director

Zeljko Ratkaj, Esbjerg

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Edison Park 4  
6715 Esbjerg N

## **Management commentary**

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### **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 result after tax totals DKK -90.502 against DKK 82.904 last year. Management consider the result for the year unsatisfactory.

## Accounting policies

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The annual report for Teleskin ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross loss

Gross loss comprises the revenue, direct costs and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising and administration.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

### Statement of financial position

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

## Accounting policies

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### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross loss</b>	<b>-88.230</b>	<b>107.451</b>
1 Other financial costs	-2.272	-1.051
<b>Pre-tax net profit or loss</b>	<b>-90.502</b>	<b>106.400</b>
2 Tax on net profit or loss for the year	0	-23.496
<b>Net profit or loss for the year</b>	<b>-90.502</b>	<b>82.904</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	82.904
Allocated from retained earnings	-90.502	0
<b>Total allocations and transfers</b>	<b>-90.502</b>	<b>82.904</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>	2020	2019
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Current assets</b>		
Other receivables	13.672	0
Total receivables	13.672	0
Cash on hand and demand deposits	251.161	389.508
<b>Total current assets</b>	<b>264.833</b>	<b>389.508</b>
<b>Total assets</b>	<b>264.833</b>	<b>389.508</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
3 Contributed capital	67.926	67.926
4 Retained earnings	173.099	263.601
<b>Total equity</b>	<b>241.025</b>	<b>331.527</b>
<b>Liabilities other than provisions</b>		
Trade payables	10.000	20.000
Payables to group enterprises	8.841	7.975
Payables to shareholders and management	4.759	4.759
Income tax payable to group enterprises	0	23.496
Other payables	208	1.751
Total short term liabilities other than provisions	23.808	57.981
<b>Total liabilities other than provisions</b>	<b>23.808</b>	<b>57.981</b>
<b>Total equity and liabilities</b>	<b>264.833</b>	<b>389.508</b>
<b>5 Charges and security</b>		
<b>6 Contingencies</b>		

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Other financial costs</b>		
Other financial costs	<u>2.272</u>	<u>1.051</u>
	<b><u>2.272</u></b>	<b><u>1.051</u></b>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year	<u>0</u>	<u>23.496</u>
	<b><u>0</u></b>	<b><u>23.496</u></b>
	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>3. Contributed capital</b>		
Contributed capital opening balance	<u>67.926</u>	<u>67.926</u>
	<b><u>67.926</u></b>	<b><u>67.926</u></b>
<b>4. Retained earnings</b>		
Retained earnings opening balance	263.601	180.697
Profit or loss for the year brought forward	<u>-90.502</u>	<u>82.904</u>
	<b><u>173.099</u></b>	<b><u>263.601</u></b>
<b>5. Charges and security</b>		
None.		

## Notes

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All amounts in DKK.

### 6. Contingencies

#### Joint taxation

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

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations 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.

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## Zeljko Ratkaj

### Ledelse og dirigent

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## Mikkel Boeck Eisgart

### Statsautoriseret revisor

På vegne af: Martinsen Statsautoriseret Revisionspar...

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