martinsen
Rådgivning & Revision

Edison Park 4
DK-6715 Esbjerg N

Tlf. 76 11 44 00
Fax 76 11 44 01

www.martinsen.dk

CVR-nr. 32 28 52 01

Teleskin Holding ApS

Edison Park 4, 6715 Esbjerg N

Annual report

2017

Company reg. no. 36 50 54 94

The annual report have been submitted and approved by the general meeting on the 4 June 2018.

Zeljko Ratkaj
Chairman of the meeting

Contents

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 Holding ApS for the financial year 1 January to 31 December 2017.

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 as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

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, 4 June 2018

Managing Director

Zeljko Ratkaj
Managing director

Board of directors

Jadran Bandic Chairman of the board	Djuro Koruga	Aleksandar Obradovic

Aamir Musthaq Butt

Independent auditor's report

To the shareholders of Teleskin Holding ApS

Opinion

We have audited the annual accounts of Teleskin Holding ApS for the financial year 1 January to 31 December 2017, 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 2017 and of the results of the company's operations for the financial year 1 January to 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 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, 4 June 2018

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

Mikkel Boeck Eisgart
State Authorised Public Accountant
MNE-nr. 34371

Aage Brink Thomsen
State Authorised Public Accountant
MNE-nr. 10018

Company data

The company	Teleskin Holding ApS Edison Park 4 6715 Esbjerg N	
	Company reg. no.	36 50 54 94
	Financial year:	1 January - 31 December 3rd financial year
Board of directors	Jadran Bandic, Chairman of the board Djuro Koruga Aleksandar Obradovic Aamir Musthaq Butt	
Managing Director	Zeljko Ratkaj, Managing director	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N	
Subsidiary	Teleskin ApS, Esbjerg	

Management's review

The principal activities of the company

The companys aim is to hold shares in other companies and related activities after the boards directions.

Development in activities and financial matters

The results after tax are DKK -607.942 against DKK -634.078 last year. The management consider the results as expected

The company has lost more that half of its equity and expects it to be restored through future earnings.

Accounting policies used

The annual report for Teleskin Holding 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).

Material errors

It was found during the audit for the financial year 2017 that equity investments at the beginning and end of 2016 were not correctly recognized as a result of errors in recognition of capital increase in 2016.

The error relates to the financial year 2016 and is therefore corrected in the comparative figures for 2016 results, equity investments and equity.

Correct recognition of the capital increase in equity investments has resulted in an increase of equity at the end of 2016 of t.kr. 1.023. Equity investments are increased by t.kr. 1.023 for 2016 and profit for the year 2016 increased by t.kr. 1.023.

The above corrections for 2016 have resulted in a total increase in equity of DKK t. 1.023 per 31/12 2016 (from tkr. 29 to tkr. 1.052).

The profit and loss account

Gross loss

The gross loss comprises external costs.

Other external costs comprise costs for administration.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

Accounting policies used

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).

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

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.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Teleskin Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Teleskin Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

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.

Note		2017	2016
	Operating profit	**-5.435**	**-10.870**
	Income from equity investments in group enterprises	-602.496	-666.746
	Results before tax	**-607.931**	**-677.616**
	Tax on ordinary results	-11	43.538
	Results for the year	**-607.942**	**-634.078**
	Proposed distribution of the results:		
	Reserves for net revaluation as per the equity method	-602.496	-666.746
	Allocated to results brought forward	0	32.668
	Allocated from results brought forward	-5.446	0
	Distribution in total	**-607.942**	**-634.078**

Balance sheet 31 December

All amounts in DKK.

Note	Assets	2017	2016
	Fixed assets		
1	Equity investments in group enterprises	420.834	1.023.330
	Financial fixed assets in total	420.834	1.023.330
	Fixed assets in total	**420.834**	**1.023.330**
	Current assets		
	Amounts owed by group enterprises	32.379	0
	Receivable corporate tax	230.758	681.780
	Debtors in total	263.137	681.780
	Available funds	1.753	419
	Current assets in total	**264.890**	**682.199**
	Assets in total	**685.724**	**1.705.529**

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

Note		2017	2016
	Equity		
2	Contributed capital	50.000	50.000
3	Reserves for net revaluation as per the equity method	370.834	973.330
4	Results brought forward	23.220	28.666
	Equity in total	**444.054**	**1.051.996**
	Liabilities		
	Trade creditors	10.000	5.000
	Debt to group enterprises	0	10.625
5	Tax payables to group enterprises	230.758	636.996
6	Other debts	912	912
	Short-term liabilities in total	241.670	653.533
	Liabilities in total	**241.670**	**653.533**
	Equity and liabilities in total	**685.724**	**1.705.529**

7 Mortgage and securities

8 Contingencies

Notes

All amounts in DKK.

		2017	2016
1.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2017	50.000	50.000
	Cost 31 December 2017	**50.000**	**50.000**
	Revaluations, opening balance 1 January 2017	973.330	1.640.076
	Results for the year before goodwill amortisation	-602.496	-1.779.280
	Premium on capital increase	0	1.112.534
	Revaluation 31 December 2017	**370.834**	**973.330**
	Book value 31 December 2017	**420.834**	**1.023.330**

Group enterprises:

	Domicile	Share of ownership
Teleskin ApS	Esbjerg	73,61 %

		2017	2016
2.	**Contributed capital**		
	Contributed capital 1 January 2017	50.000	50.000
		50.000	**50.000**
3.	**Reserves for net revaluation as per the equity method**		
	Reserves for net revaluation 1 January 2017	973.330	1.640.076
	Share of results	-602.496	-666.746
		370.834	**973.330**
4.	**Results brought forward**		
	Results brought forward 1 January 2017	28.666	-4.002
	Profit or loss for the year brought forward	-5.446	32.668
		23.220	**28.666**

Notes

All amounts in DKK.

		31/12 2017	31/12 2016
5.	**Tax payables to group enterprises**		
	Payable tax to Teleskin ApS	230.758	636.996
		230.758	**636.996**
6.	**Other debts**		
	Debt to shareholders and management	912	912
		912	**912**

7. Mortgage and securities

None.

8. Contingencies

Joint taxation

The company is the administration company of the group of companies 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.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.