

Teleskin Holding ApS
Lillerupvej 12, 8410 Rønde

Annual report

2019

Company reg. no. 36 50 54 94

The annual report was submitted and approved by the general meeting on the 13 May 2020.



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

Today, the managing director has presented the annual report of Teleskin Holding ApS for the financial year 2019 of Teleskin Holding ApS.

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 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

At the general meeting held on 13 May 2020, a decision will be made not to have the financial statements audited as from 2020 onwards. The managing director consider the conditions for audit exemption 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.

Rønne, 13 May 2020

Managing Director


Zeljko Ratkaj

Independent auditor's report

To the shareholders of Teleskin Holding ApS

Opinion

We have audited the financial statements of Teleskin Holding ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of 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 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 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.

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 judgment and maintain professional scepticism 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Esbjerg, 13 May 2020

Martinsen

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


Mikkel Boeck Eisgart
State Authorised Public Accountant
mne34371

Company information

The company	Teleskin Holding ApS Lillerupvej 12 8410 Rønde
	Company reg. no. 36 50 54 94
	Financial year: 1 January - 31 December 5th financial year
Managing Director	Zeljko Ratkaj
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
Subsidiary	Teleskin ApS, Esbjerg

Management commentary

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 64.431 against DKK -249.609 last year. Management considers the result for the year satisfactory.

Accounting policies

The annual report for Teleskin Holding 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

The gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses 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 income statement with the amounts concerning the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

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

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).

Accounting policies

Statement of financial position

Investments

Equity investments in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

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

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Accounting policies

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and 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 unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross loss	-5.015	-11.765
Income from equity investments in group enterprises	61.025	-237.823
1 Other financial costs	<u>-12</u>	<u>0</u>
Pre-tax net profit or loss	55.998	-249.588
2 Tax on net profit or loss for the year	<u>8.433</u>	<u>-21</u>
Net profit or loss for the year	<u>64.431</u>	<u>-249.609</u>
 Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	61.025	-237.823
Transferred to retained earnings	3.406	0
Allocated from retained earnings	<u>0</u>	<u>-11.786</u>
Total allocations and transfers	<u>64.431</u>	<u>-249.609</u>

Statement of financial position at 31 December

All amounts in DKK.

Assets	2019	2018
<u>Note</u>	<u> </u>	<u> </u>
Non-current assets		
3 Equity investments in group enterprises	244.036	183.011
Total investments	<u>244.036</u>	<u>183.011</u>
Total non-current assets	<u>244.036</u>	<u>183.011</u>
Current assets		
Receivables from group enterprises	7.975	15.996
Income tax receivables	0	91.146
Tax receivables from group enterprises	<u>23.496</u>	<u>0</u>
Total receivables	<u>31.471</u>	<u>107.142</u>
Cash on hand and demand deposits	<u>6.329</u>	<u>6.350</u>
Total current assets	<u>37.800</u>	<u>113.492</u>
Total assets	<u>281.836</u>	<u>296.503</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities	<u>2019</u>	<u>2018</u>
<u>Note</u>		
Equity		
4 Contributed capital	50.000	50.000
5 Reserve for net revaluation according to the equity method	194.036	133.011
6 Retained earnings	14.840	11.434
Total equity	<u>258.876</u>	<u>194.445</u>
Liabilities other than provisions		
Trade payables	7.000	10.000
Income tax payable	15.048	0
Income tax payable to group enterprises	0	91.146
Other payables	912	912
Total short term liabilities other than provisions	<u>22.960</u>	<u>102.058</u>
Total liabilities other than provisions	<u>22.960</u>	<u>102.058</u>
Total equity and liabilities	<u>281.836</u>	<u>296.503</u>
7 Charges and security		
8 Contingencies		

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Other financial costs		
Other financial costs	<u>12</u>	<u>0</u>
	<u>12</u>	<u>0</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	-8.448	0
Adjustment of tax for previous years	<u>15</u>	<u>21</u>
	<u>-8.433</u>	<u>21</u>
	<u>31/12 2019</u>	<u>31/12 2018</u>
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2019	<u>50.000</u>	<u>50.000</u>
Cost 31 December 2019	<u>50.000</u>	<u>50.000</u>
Revaluations, opening balance 1 January 2019	133.011	370.834
Results for the year before goodwill amortisation	<u>61.025</u>	<u>-237.823</u>
Revaluation 31 December 2019	<u>194.036</u>	<u>133.011</u>
Carrying amount, 31 December 2019	<u>244.036</u>	<u>183.011</u>
Group enterprises:		
	Domicile	Equity interest
Teleskin ApS	Esbjerg	73,61 %
4. Contributed capital		
Contributed capital 1 January 2019	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
5. Reserve for net revaluation according to the equity method		
Reserves for net revaluation 1 January 2019	133.011	370.834
Share of results	<u>61.025</u>	<u>-237.823</u>
	<u>194.036</u>	<u>133.011</u>
6. Retained earnings		
Retained earnings 1 January 2019	11.434	23.220
Profit or loss for the year brought forward	<u>3.406</u>	<u>-11.786</u>
	<u>14.840</u>	<u>11.434</u>

7. Charges and security

None.

8. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.