

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

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**Annual report**

**2020**

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**Company reg. no. 36 50 54 94**

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 Holding 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 shareholder of Teleskin Holding ApS**

We have compiled the financial statements of Teleskin Holding 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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|                          |   |
|--------------------------|---|
| <b>The company</b>       | Teleskin Holding ApS<br>Strandgårdshøj 13<br>8400 Ebeltoft                                    |
|                          | Company reg. no. 36 50 54 94<br>Financial year: 1 January - 31 December<br>6th financial year |
| <b>Managing Director</b> | Zeljko Ratkaj   |
| <b>Auditors</b>          | Martinsen<br>Statsautoriseret Revisionspartnerselskab<br>Edison Park 4<br>6715 Esbjerg N      |
| <b>Subsidiary</b>        | Teleskin ApS, Esbjerg   |

## **Management commentary**

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### **The principal activities of the company**

The company's aim is to hold shares in other companies and related activities after the board's directions.

### **Development in activities and financial matters**

The results after tax are DKK -76.114 against DKK 64.431 last year. Management considers the result for the year unsatisfactory.

## Accounting policies

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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

Gross loss comprises external costs.

Other external costs comprise costs incurred for 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.

#### 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

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### Statement of financial position

#### Investments

##### Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Equity in group enterprises with a negative equity value measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

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 nominal 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, associates and equity interests 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

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### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

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 measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### 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>-8.735</b>  | <b>-5.015</b> |
| Income from equity investments in group enterprises         | -66.619        | 61.025        |
| 1 Other financial costs                                     | -53            | -12           |
| <b>Pre-tax net profit or loss</b>                           | <b>-75.407</b> | <b>55.998</b> |
| 2 Tax on net profit or loss for the year                    | -707           | 8.433         |
| <b>Net profit or loss for the year</b>                      | <b>-76.114</b> | <b>64.431</b> |
| <b>Proposed appropriation of net profit:</b>                |                |               |
| Reserves for net revaluation according to the equity method | -66.619        | 61.025        |
| Transferred to retained earnings                            | 0              | 3.406         |
| Allocated from retained earnings                            | -9.495         | 0             |
| <b>Total allocations and transfers</b>                      | <b>-76.114</b> | <b>64.431</b> |

## Statement of financial position at 31 December

All amounts in DKK.

| <b>Assets</b>                             |                |                |
|---|----------------|----------------|
| <u>Note</u>                               | <u>2020</u>    | <u>2019</u>    |
| <b>Non-current assets</b>                 |                |                |
| 3 Equity investments in group enterprises | 177.417        | 244.036        |
| Total investments                         | 177.417        | 244.036        |
| <b>Total non-current assets</b>           | <b>177.417</b> | <b>244.036</b> |
| <b>Current assets</b>                     |                |                |
| Receivables from group enterprises        | 8.841          | 7.975          |
| Tax receivables from group enterprises    | 0              | 23.496         |
| Total receivables                         | 8.841          | 31.471         |
| Cash on hand and demand deposits          | 4.416          | 6.329          |
| <b>Total current assets</b>               | <b>13.257</b>  | <b>37.800</b>  |
| <b>Total assets</b>                       | <b>190.674</b> | <b>281.836</b> |

## Statement of financial position at 31 December

All amounts in DKK.

| <b>Equity and liabilities</b>            |  | <u>2020</u>           | <u>2019</u>           |
|--|--|-----------------------|-----------------------|
| <u>Note</u>                              |  |                       |                       |
| <b>Equity</b>                            |  |                       |                       |
| 4  | Contributed capital  | 50.000                | 50.000                |
| 5  | Reserve for net revaluation according to the equity method | 127.417               | 194.036               |
| 6  | Retained earnings  | 5.345                 | 14.840                |
|  | <b>Total equity</b>  | <u><b>182.762</b></u> | <u><b>258.876</b></u> |
| <b>Liabilities other than provisions</b> |  |                       |                       |
|  | Trade payables   | 7.000                 | 7.000                 |
|  | Income tax payable   | 0                     | 15.048                |
|  | Other payables   | 912                   | 912                   |
|  | <b>Total short term liabilities other than provisions</b>  | <u><b>7.912</b></u>   | <u><b>22.960</b></u>  |
|  | <b>Total liabilities other than provisions</b>             | <u><b>7.912</b></u>   | <u><b>22.960</b></u>  |
|  | <b>Total equity and liabilities</b>                        | <u><b>190.674</b></u> | <u><b>281.836</b></u> |
| <b>7</b>                                 | <b>Charges and security</b>                                |                       |                       |
| <b>8</b>                                 | <b>Contingencies</b>                                       |                       |                       |

## Notes

All amounts in DKK.

|   | <u>2020</u>       | <u>2019</u>            |
|---|-------------------|------------------------|
| <b>1. Other financial costs</b>                   |                   |                        |
| Other financial costs                             | 53                | 12                     |
|   | <u>53</u>         | <u>12</u>              |
| <b>2. Tax on net profit or loss for the year</b>  |                   |                        |
| Tax of the results for the year, parent company   | 0                 | -8.448                 |
| Adjustment of tax for previous years              | 707               | 15                     |
|   | <u>707</u>        | <u>-8.433</u>          |
|   | <u>31/12 2020</u> | <u>31/12 2019</u>      |
| <b>3. Equity investments in group enterprises</b> |                   |                        |
| Acquisition sum, opening balance 1 January 2020   | 50.000            | 50.000                 |
| <b>Cost 31 December 2020</b>                      | <u>50.000</u>     | <u>50.000</u>          |
| Revaluations, opening balance 1 January 2020      | 194.036           | 133.011                |
| Results for the year before goodwill amortisation | -66.619           | 61.025                 |
| <b>Revaluation 31 December 2020</b>               | <u>127.417</u>    | <u>194.036</u>         |
| <b>Carrying amount, 31 December 2020</b>          | <u>177.417</u>    | <u>244.036</u>         |
| <b>Group enterprises:</b>                         |                   |                        |
|   | <b>Domicile</b>   | <b>Equity interest</b> |
| Teleskin ApS                                      | Esbjerg           | 73,61 %                |
| <b>4. Contributed capital</b>                     |                   |                        |
| Contributed capital 1 January 2020                | 50.000            | 50.000                 |
|   | <u>50.000</u>     | <u>50.000</u>          |

## Notes

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All amounts in DKK.

|  | <u>31/12 2020</u>     | <u>31/12 2019</u>     |
|--|-----------------------|-----------------------|
| <b>5. Reserve for net revaluation according to the equity method</b> |                       |                       |
| Reserves for net revaluation 1 January 2020                          | 194.036               | 133.011               |
| Share of results   | <u>-66.619</u>        | <u>61.025</u>         |
|  | <u><b>127.417</b></u> | <u><b>194.036</b></u> |
| <br>   |                       |                       |
| <b>6. Retained earnings</b>  |                       |                       |
| Retained earnings 1 January 2020                                     | 14.840                | 11.434                |
| Profit or loss for the year brought forward                          | <u>-9.495</u>         | <u>3.406</u>          |
|  | <u><b>5.345</b></u>   | <u><b>14.840</b></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.

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## Zeljko Ratkaj

Ledelse og dirigent

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## Mikkel Boeck Eisgart

Statsautoriseret revisor

På vegne af: Martinsen Statsautoriseret Revisionspar...

Serienummer: CVR:32285201-RID:1255077064666

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