

Teleskin Holding ApS
Strandgårdshøj 13, 8400 Ebeltoft

Annual report
2021

Company reg. no. 36 50 54 94

The annual report was submitted and approved by the general meeting on the 6 May 2022.

Zeljko Ratkaj
Chairman of the meeting

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Notes:

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

Today, the managing director has approved the annual report of Teleskin Holding ApS for the financial year 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Ebeltoft, 6 May 2022

Managing director

Zeljko Ratkaj

Practitioner's compilation report

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 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 6 May 2022

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 Strandgårdshøj 13 8400 Ebeltoft
	Company reg. no. 36 50 54 94 Financial year: 1 January - 31 December
Managing director	Zeljko Ratkaj
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
Subsidiary	Teleskin ApS, Esbjerg

Management´s review

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 -68.212 against DKK -76.114 last year. Management considers the result for the year unsatisfactory.

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

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 investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' 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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries

Investments in subsidiaries are 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.

Investments in subsidiaries with a negative equity value are 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 subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries 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 subsidiaries.

Receivables

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

Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

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.

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

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-8.735	-8.735
Income from equity investments in subsidiaries	-59.451	-66.619
1 Other financial costs	<u>-26</u>	<u>-53</u>
Pre-tax net profit or loss	-68.212	-75.407
2 Tax on net profit or loss for the year	<u>0</u>	<u>-707</u>
Net profit or loss for the year	<u>-68.212</u>	<u>-76.114</u>
 Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	-59.451	-66.619
Allocated from retained earnings	<u>-8.761</u>	<u>-9.495</u>
Total allocations and transfers	<u>-68.212</u>	<u>-76.114</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
3 Investments in subsidiaries	117.966	177.417
Total investments	117.966	177.417
Total non-current assets	117.966	177.417
Current assets		
Receivables from group enterprises	1.966	8.841
Total receivables	1.966	8.841
Cash on hand and demand deposits	2.529	4.416
Total current assets	4.495	13.257
Total assets	122.461	190.674

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
4 Contributed capital	50.000	50.000
5 Reserve for net revaluation according to the equity method	67.966	127.417
6 Retained earnings	-3.416	5.345
Total equity	<u>114.550</u>	<u>182.762</u>
Long term liabilities other than provisions		
Trade payables	7.000	7.000
Other payables	911	912
Total short term liabilities other than provisions	<u>7.911</u>	<u>7.912</u>
Total liabilities other than provisions	<u>7.911</u>	<u>7.912</u>
Total equity and liabilities	<u>122.461</u>	<u>190.674</u>
7 Charges and security		
8 Contingencies		

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Other financial costs		
Other financial costs	<u>26</u>	<u>53</u>
	<u>26</u>	<u>53</u>
2. Tax on net profit or loss for the year		
Adjustment of tax for previous years	<u>0</u>	<u>707</u>
	<u>0</u>	<u>707</u>
	<u>31/12 2021</u>	<u>31/12 2020</u>
3. Investments in subsidiaries		
Acquisition sum, opening balance 1 January 2021	<u>50.000</u>	<u>50.000</u>
Cost 31 December 2021	<u>50.000</u>	<u>50.000</u>
Revaluations, opening balance 1 January 2021	127.417	194.036
Results for the year before goodwill amortisation	<u>-59.451</u>	<u>-66.619</u>
Revaluation 31 December 2021	<u>67.966</u>	<u>127.417</u>
Carrying amount, 31 December 2021	<u>117.966</u>	<u>177.417</u>
Subsidiaries:		
	Domicile	Equity interest
Teleskin ApS	Esbjerg	73,61 %
4. Contributed capital		
Contributed capital 1 January 2021	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
5. Reserve for net revaluation according to the equity method		
Reserves for net revaluation 1 January 2021	127.417	194.036
Share of results	<u>-59.451</u>	<u>-66.619</u>
	<u>67.966</u>	<u>127.417</u>
6. Retained earnings		
Retained earnings 1 January 2021	5.345	14.840
Profit or loss for the year brought forward	<u>-8.761</u>	<u>-9.495</u>
	<u>-3.416</u>	<u>5.345</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.