

Telewander ApS

Edison Park 4
6715 Esbjerg N

Annual report
1 January 2017 - 31 December 2017

**The annual report has been presented and
approved on the company's general meeting the**

30/03/2018

Jose Manuel Lizama Gonzalez
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Income statement	6
------------------------	---

Balance sheet	7
---------------------	---

Disclosures	9
-------------------	---

Company information

Reporting company Telewander ApS
Edison Park 4
6715 Esbjerg N

Phone number: +34692109191
e-mail: vshmakova@telewander.com

CVR-nr: 37668745
Reporting period: 01/01/2017 - 31/12/2017

**Main financial
institution** Nordea Danmark

Strandgade 3
1401 København K
DK Denmark

Statement by Management

The Executive Board have today considered and approved the annual report of Telewander ApS for the financial year 01.01.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position on 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend the annual report for adoption at the Annual General Meeting.

Madrid, the 30/03/2018

Management

Jose Manuel Lizama Gonzalez
Chief Executive Officer

Victoria Shmakova
Chief Marketing Officer

Opting out of auditing financial statements in next reporting period due to exemption

We chose not to have an accountant because our company has less than 12 employees and our annual revenue is less than 4 mio DKK.

Management's Review

Company's main activities

Telewander ApS is a company specialized in providing professional video recording services from the air using remotely piloted aircraft (RPA) or drones. Telewander has an online platform where companies that require to film objects or events from above can find and hire professional drone pilots. Telewander manages the quality of the services provided and the qualifications of the drone pilots.

Development in activities and economic conditions

During 2017, Telewander ApS focused on the expansion of the drone pilot's base to other countries and was mainly focusing on building relationships in other countries including India and the US. Also, Telewander improved its online platform and technology, making it more accessible and easy to use.

Events following the financial year end

It is the management's opinion that the annual report includes all significant information for evaluating the company's performance. No material subsequent events have occurred after year end. No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Revenue		0	259,000
External expenses		-38,962	-103,365
Gross Result		-38,962	155,635
Employee expense		-3,019	-84,648
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		0	-7,264
Profit (loss) from ordinary operating activities		-41,981	63,723
Profit (loss) from ordinary activities before tax		-41,981	63,723
Tax expense			-14,019
Profit (loss)		-41,981	49,704
Proposed distribution of results			
Reserve for net revaluation according to equity method			12,426
Retained earnings		-41,981	37,278
Proposed distribution of profit (loss)		-41,981	49,704

Balance sheet 31 December 2017

Assets

	Disclosure	2017 kr.	2016 kr.
Goodwill		0	0
Intangible assets		0	0
Land and buildings		0	0
Plant and machinery		0	0
Fixtures, fittings, tools and equipment		0	21,791
Property, plant and equipment		0	21,791
Investments in group enterprises		0	0
Investments in associates		0	0
Other investments		0	0
Investments		0	0
Total non-current assets		0	21,791
Raw materials and consumables		0	0
Manufactured goods and goods for resale		0	0
Inventories		0	0
Trade receivables		0	0
Contract work in progress		0	0
Receivables from group enterprises		0	0
Receivables from associates		0	0
Tax receivables		0	9,519
Other receivables		0	0
Receivables		0	9,519
Other investments		0	0
Investments		0	0
Cash and cash equivalents		60,234	96,420
Current assets		60,234	105,939
Total assets		60,234	127,730

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital		50,000	50,000
Other reserves		12,426	12,426
Retained earnings		-4,703	37,278
Proposed dividend		0	0
Total equity		57,723	99,704
Provisions for deferred tax		0	0
Provisions, gross		0	0
Mortgage debt		0	0
Debt to banks		0	0
Tax payables		0	0
Long-term liabilities other than provisions, gross		0	0
Mortgage debt		0	0
Debt to banks		0	0
Trade payables		0	0
Payables to group enterprises		0	0
Payables to associates		0	0
Tax payables		0	15,320
Other payables, including tax payables, liabilities other than provisions		2,511	12,706
Proposed dividend for report period		0	0
Short-term liabilities other than provisions, gross		2,511	28,026
Liabilities other than provisions, gross		2,511	28,026
Liabilities and equity, gross		60,234	127,730

Disclosures

1. Disclosure of application of exceptions for micro-undertakings

The micro-undertaking applies the exception concerning filing information about accounting policies