

Telewander ApS

Edison Park 4
6715 Esbjerg N

Annual report
3 May 2016 - 31 December 2016

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

30/03/2017

Jose Manuel Lizama Gonzalez
Chairman of general meeting

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Company information

Reporting company Telewander ApS
Edison Park 4
6715 Esbjerg N

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CVR-nr: 37668745

Reporting period: 03/05/2016 - 31/12/2016

**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 03.05.2016 - 31.12.2016.

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 at 31.12.2016 and of the results of its operations for the financial year 03.05.2016 - 31.12.2016.

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 30/03/2017

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

The management team of Telewander ApS chose to opt out of auditing financial statements because Telewander ApS did not exceed in the financial year 2016 the total assets of 4 million. kr., revenue of 8 million. kr., and an average number of full-time employees of 12.

Management's Review

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 filming 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

Telewander has changed its activities from self-drone operations to the outsourcing of external professional drone pilots in Denmark. Telewander had two main clients in 2016, the TV Syd and Sport and Event Park Esbjerg (SEPE). In 2016, Telewander provided professional drone pilots and the video materials to its clients of 3 events in Denmark. Telewander has received a grant from the SE to promote internationally the Extreme Challenge event in Esbjerg, Denmark.

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.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.
Generally

The annual report of Telewander ApS for 2016 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date.

Income statement

Revenue

Services to deliver drone footage represent invoiced income. In addition, a grant received has been recognized as income. Also, revenue is measured net of VAT.

Other operating income

No other operating income or expenses have been made.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to sale, advertising, administration, etc. Staff costs include wages and salaries, as well as other social security contributions, etc. made to the entity's employees.

Amortization/depreciation and impairment of intangible assets and property, plant and equipment
 Depreciation has been applied on the basis of the cost.

Income from investments in associates

No investments in associates have been made.

Financial income and expenses

No financial income or expenses have been made.

Tax

Tax for the year includes current tax on the year's expected taxable income.

Balance sheet

Intangible assets

No intangible assets have been declared.

Property, plant, and equipment

The company acquired equipment during the financial year.

Investments in associates

No investments in associates have been made.

Other securities and investments

The company does not have other securities or investments.

Inventories

The company did not sell merchandise that is subject to inventory.

Receivables

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

Cash and cash equivalents

Cash comprises bank balance.

Income tax

Current tax payables and receivables are recognized in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Liabilities

The company does not have financial liabilities.

Other liabilities are measured at net realizable value.

Lease liabilities

The company does not have lease liabilities.

Cash flow statement

No cash flow statement has been elaborated as the annual report has been elaborated based on the reporting class B requirements according to the Danish Financial Statements Act.

Income statement 3 May 2016 - 31 Dec 2016

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

Balance sheet 31 December 2016

Assets

	Disclosure	2016 kr.
Fixtures, fittings, tools and equipment		21,791
Property, plant and equipment		21,791
Total non-current assets		21,791
Tax receivables		9,519
Receivables		9,519
Cash and cash equivalents		96,420
Current assets		105,939
Total assets		127,730

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 kr.
Contributed capital		50,000
Other reserves		12,426
Retained earnings		37,278
Proposed dividend		0
Total equity		99,704
Tax payables		15,320
Other payables, including tax payables, liabilities other than provisions		12,706
Short-term liabilities other than provisions, gross		28,026
Liabilities other than provisions, gross		28,026
Liabilities and equity, gross		127,730