BEIERHOLM
VI SKABER BALANCE

Roaming Networks ApS

Knud Højgaards Vej 9, 2860 Søborg

CVR no. 38 22 63 63

Annual report for 2018

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 03.07.19

Tomislav Nesovanovic
Dirigent

Table of contents

Company information etc.

The company

Roaming Networks ApS
Knud Højgaards Vej 9
2860 Søborg
Registered office: Søborg
CVR no.: 38 22 63 63
Financial year: 01.01 - 31.12

Executive Boards

Tomislav Nesovanovic

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.01.18 - 31.12.18 for Roaming Networks ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.18 and of the results of the the company's activities for the financial year 01.01.18 - 31.12.18.

The annual report is submitted for adoption by the general meeting.

Soeborg, Copenhagen, July 3, 2019

Executive Boards

Tomislav Nesovanovic

To the capital owner of Roaming Networks ApS

AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS

Adverse opinion

We have audited the financial statements of Roaming Networks ApS for the financial year 01.01.18 - 31.12.18, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act

In our opinion, because of the significance of the matter described in the Basis for qualified opinion paragraph, the financial statements do not give a true and fair view of the company's assets, liabilities and financial position at 31.12.18 and of the results of the company's operations for the financial year 01.01.18 - 31.12.18 in accordance with the Danish Financial Statements Act.

Basis for adverse opinion

In note 1, the management states the conditions for the company continuing as a going concern and thus sets out the reasons why the company's financial statements have been presented on a going concern assumption. In our opinion, the conditions for continuing as a going concern do not exist. The financial statements should therefore have been presented in accordance with the realisation principle. We estimate that net loss for the year and equity will be increased significantly if the financial statements are presented according to the realisation principle.

Trade receivables are recognised in the balance sheet at DKK 276 thousand. In our opinion, due to the failure to write down a doubtful receivable, the recognition of receivables is DKK 218 thousand too high. After recognition of the tax effect thereof, the calculation of net loss for the year and equity is DKK 174 thousand too high.

Due to lack of documentation, it has not been possible to obtain sufficient and appropriate audit evidence for existence and valutaion of work in progress amouting to DKK 1.122 thousand.

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 “Auditor’s responsibilities for the audit of the financial statements” section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) 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.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the 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 in preparing the financial statements 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 that includes our 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.

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 skepticism 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of VAT legislation

Contrary to the Danish Value Added Tax Act (Momsloven), incorrect VAT returns have been submitted to SKAT, and the management may therefore incur liability. Also contrary to the Danish Value Added Tax Act, VAT returns have not been submitted to SKAT on time in the course of the year, and the management may therefore incur liability.

Violation of the Danish Financial Statements Act

The company's annual report was not submitted to the Danish Business Authority within the time limit stipulated in the Danish Financial Statements Act, and the management may therefore incur liability.

Soeborg, Copenhagen, July 3, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Michael Bach

State Authorized Public Accountant
MNE-no. mne16679

Income statement

Note		2018 DKK	01.12.16 31.12.17 DKK
	Gross result	**-318,602**	**11,159,215**
3	Staff costs	-84,149	-12,997,120
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**-402,751**	**-1,837,905**
	Financial expenses	-269,789	-13,030
	Profit/loss before tax	**-672,540**	**-1,850,935**
	Tax on profit or loss for the year	0	0
	Profit/loss for the year	**-672,540**	**-1,850,935**

Proposed appropriation account

Retained earnings	-672,540	-1,850,935
Total	**-672,540**	**-1,850,935**

Balance sheet

ASSETS

Note		31.12.18 DKK	31.12.17 DKK
	Work in progress for third parties	1,122,375	1,989,133
	Trade receivables	275,786	632,486
	Other receivables	0	47,864
	Total receivables	**1,398,161**	**2,669,483**
	Cash	**2,412**	**1,575,947**
	Total current assets	**1,400,573**	**4,245,430**
	Total assets	**1,400,573**	**4,245,430**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.18 DKK	31.12.17 DKK
	Share capital	50,000	50,000
	Retained earnings	-1,406,740	-734,200
	Total equity	**-1,356,740**	**-684,200**
	Trade payables	265,729	46,410
	Payables to group enterprises	1,363,833	2,679,531
	Other payables	1,127,751	2,203,689
	Total short-term payables	**2,757,313**	**4,929,630**
	Total payables	**2,757,313**	**4,929,630**
	Total equity and liabilities	**1,400,573**	**4,245,430**

4 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.18 - 31.12.18			
Balance pr. 01.01.18	50,000	-734,200	-684,200
Net profit/loss for the year	0	-672,540	-672,540
Balance as at 31.12.18	50,000	-1,406,740	-1,356,740

1. Significant uncertainty as regards going concern

The financial year which ended 31.12.18, shows a loss of t.DKK 673, and the company's liabilities, as of this date, exceed the company's assets with t.DKK 1.357. The company's continued operation depends on improved earnings, in order the secure capital. It is the managements understanding that the conditions for improved future earnings can be met, thus the financial statements are prepared on the basis of continued operations.

2. Primary activities

The purpose of the company is to operate in telecommunications services, including planning, construction and maintenance of telecommunications networks, as well as other companies in the field of telecommunications.

	2018 DKK	01.12.16 31.12.17 DKK
3. Staff costs		
Wages and salaries	0	11,322,834
Pensions	0	1,436,883
Other social security costs	-2,367	102,337
Other staff costs	86,516	135,066
Total	84,149	12,997,120
Average number of employees during the year	0	42

4. Contingent liabilities

Other contingent liabilities

The company is party to legal proceedings. It is the management's view that these proceedings will not materially influence the financial position of the company.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross result

Gross result comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

5. Accounting policies - continued -

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

5. Accounting policies - continued -

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Cash

Cash includes deposits in bank accounts as well as operating cash.

5. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.