

Slimstock A/S

Hammerholmen 18


2650 Hvidovre

CVR No. 25567064

Annual Report 2017

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on



Eelco Wever
Chairman

Slimstock A/S

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Management's Statement

Today, Management has considered and adopted the Annual Report of Slimstock A/S for the financial year 1 January 2017 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Executive Board



Eelco Wever
Manager

Supervisory Board

Eduardus Henricus Teodorus


Chairman



Patricus Antonnius Johannes
Egbertzen



Eelco Wever



Management's Review

The Company's principal activities

The Company's main activity is sale, marketing and implementation of software solutions for supply management for commercial use.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2017 - 31 December 2017 shows a result of DKK -145.048 and the Balance Sheet at 31 December 2017 a balance sheet total of DKK 2.418.834 and an equity of DKK -602.612.

The company has lost more than 50% of the contributed capital and is therefore covered by the rules on capital loss . At the next annual general meeting, the management will explain the financial situation and present how to re-establish the equity by future positive earnings.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Slimstock A/S for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit

The gross profit comprises the net turnover, consumption of goods, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and leasing costs.

Accounting Policies

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income Statement

	Note	2017 kr.	2016 kr.
Gross profit		1.905.628	1.656.643
Staff costs	1	-2.043.081	-1.655.270
Profit from ordinary operating activities		-137.453	1.373
Finance expences	2	-7.595	-2.376
Profit from ordinary activities before tax		-145.048	-1.003
Tax expense on ordinary activities		0	0
Profit		-145.048	-1.003
Proposed distribution of results			
Retained earnings		-145.048	-1.003
Distribution of profit		-145.048	-1.003

Slimstock A/S

Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
Assets			
Short-term trade receivables		1.484.765	512.763
Other short-term receivables		50.000	0
Deferred income		41.474	38.601
Receivables		<u>1.576.239</u>	<u>551.364</u>
Cash and cash equivalents		<u>842.595</u>	<u>717.674</u>
Current assets		<u>2.418.834</u>	<u>1.269.038</u>
Assets		<u>2.418.834</u>	<u>1.269.038</u>

Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		-1.102.612	-957.564
Equity		-602.612	-457.564
Trade payables		2.659.463	1.089.477
Payables to group enterprises		18.022	105.125
Other payables		343.961	532.000
Short-term liabilities other than provisions		3.021.446	1.726.602
Liabilities other than provisions within the business		3.021.446	1.726.602
Liabilities and equity		2.418.834	1.269.038
Contingent liabilities	3		

Notes

	2017	2016
1. Staff costs		
Wages and salaries	2.127.220	1.629.932
Social security contributions	-84.139	25.338
	<u>2.043.081</u>	<u>1.655.270</u>
Average number of employees	<u>4</u>	<u>3</u>
2. Finance expenses		
Finance expenses arising from group enterprises	0	892
Other finance expenses	7.595	1.484
	<u>7.595</u>	<u>2.376</u>

3. Contingent liabilities

The company has lease obligations until December 2018, in total T DKK 30.

Furthermore the company has a rental obligation consisting of 3 months notice, in total T DKK 26.