

Slimstock A/S

Hammerholmen 18

2650 Hvidovre

CVR No. 25567064

Annual Report 2020

7. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 May 2021

Patricus Antonius Johannes Egbertzen
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 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Netherlands, 28 May 2021

Executive Board

Richard John Evans
Manager

Supervisory Board

Eduardus Henricus Theodorus Goris	Patricus Antonius Johannes Egbertzen	Richard John Evans
Chairman	Member	Member

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Company details

Company	Slimstock A/S Hammerholmen 18 2650 Hvidovre
CVR No.	25567064
Date of formation	1 December 2013
Registered office	Hvidovre
Supervisory Board	Eduardus Henricus Theodorus Goris Patricus Antonius Johannes Egbertzen Richard John Evans, Manager
Executive Board	Richard John Evans, Manager

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 2020 - 31 December 2020 shows a result of DKK 25.002 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 2.259.031 and an equity of DKK 197.294.

Covid-19

The start of the Covid-19 Pandemic in 2020 affected the Slimstock business development. Business was slow in Q2, but it improved in Q3 and Q4. The pandemic also caused a refocus on supply chains which should open up opportunities for us. In 2020 we have been able to recruit new team members to enforce and growth the team. 2021 and onwards looks promising for Slimstock in Denmark and the Nordics.

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 2020 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

The financial statement have been prepared under the historical cost princip.

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

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Staff costs

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit 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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income 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.

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Other payables

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

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Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		2.371.117	2.687.445
Staff costs	1	-2.328.982	-2.317.198
Profit from ordinary operating activities		42.134	370.247
Other finance income		19.933	4.668
Finance expences		-37.065	-32.400
Profit from ordinary activities before tax		25.002	342.515
Tax expense on ordinary activities		0	0
Profit		25.002	342.515
Proposed distribution of results			
Retained earnings		25.002	342.515
Distribution of profit		25.002	342.515

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Short-term trade receivables		1.008.817	383.603
Other short-term receivables		82.500	65.000
Deferred income		27.528	50.861
Receivables		1.118.845	499.464
Cash and cash equivalents		1.140.186	723.997
Current assets		2.259.031	1.223.461
Assets		2.259.031	1.223.461

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		-302.706	-327.708
Equity	2	197.294	172.292
Other payables		323.174	92.983
Long-term liabilities other than provisions	3	323.174	92.983
Trade payables		849.877	405.340
Payables to group enterprises		0	7.243
Other payables		888.687	545.603
Short-term liabilities other than provisions		1.738.563	958.186
Liabilities other than provisions within the business		2.061.738	1.051.169
Liabilities and equity		2.259.031	1.223.461
Contingent liabilities	4		

Notes

	2020	2019
1. Staff costs		
Wages and salaries	2.391.444	2.348.356
Social security contributions	12.496	10.224
Other employee expense	-74.957	-41.382
	2.328.983	2.317.198
Average number of employees	<u>4</u>	<u>3</u>

2. Statement of changes in equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Group Grants</u>	<u>Total</u>
Equity, beginning balance	500.000	-548.708	221.000	172.292
The result of the year	0	25.002	0	25.002
	500.000	-523.706	221.000	197.294

The share capital is unchanged since the company's formation.

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	323.174	0	0
	323.174	0	0

4. Contingent liabilities

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