

Slimstock A/S

Hammerholmen 18

2650 Hvidovre

CVR No. 25567064

Annual Report 2019

6. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 August 2020

Eelco Wever
Chairman

Slimstock A/S

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Slimstock A/S

Management's Statement

Today, Management has considered and adopted the Annual Report of Slimstock A/S for the financial year 1 January 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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.

Holland, 28 August 2020

Executive Board

Eelco Wever
Manager

Supervisory Board

Eduardus Henricus Theodorus Goris	Patricus Antonius Johannes Egbertzen	Eelco Wever
Chairman	Member	Member

Slimstock A/S

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 Eelco Wever, Manager
Executive Board	Eelco Wever, 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 2019 - 31 December 2019 shows a result of DKK 342.515 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 1.223.461 and an equity of DKK 172.292.

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 2019 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.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company Slimstock A/S and subsidiaries in which Slimstock A/S directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

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

Accounting Policies

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.

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.

Liabilities

Other payables

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

Slimstock A/S

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		2.687.445	1.184.316
Staff costs	1	-2.317.198	-980.014
Profit from ordinary operating activities		370.247	204.302
Other finance income		4.668	4.549
Finance expences		-32.400	-21.285
Profit from ordinary activities before tax		342.515	187.566
Tax expense on ordinary activities		0	0
Profit		342.515	187.566
Proposed distribution of results			
Retained earnings		342.515	187.566
Distribution of profit		342.515	187.566

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Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Short-term trade receivables		383.603	701.943
Other short-term receivables		65.000	50.000
Deferred income		50.861	45.768
Receivables		<u>499.464</u>	<u>797.711</u>
Cash and cash equivalents		<u>723.997</u>	<u>901.833</u>
Current assets		<u>1.223.461</u>	<u>1.699.544</u>
Assets		<u>1.223.461</u>	<u>1.699.544</u>

Slimstock A/S

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		-327.708	-640.859
Equity	2	<u>172.292</u>	<u>-140.859</u>
Other payables		92.983	0
Long-term liabilities other than provisions	3	<u>92.983</u>	<u>0</u>
Trade payables		405.340	1.734.669
Payables to group enterprises		7.243	18.022
Other payables		545.603	87.712
Short-term liabilities other than provisions		<u>958.186</u>	<u>1.840.403</u>
Liabilities other than provisions within the business		<u>1.051.169</u>	<u>1.840.403</u>
Liabilities and equity		<u>1.223.461</u>	<u>1.699.544</u>
Contingent liabilities	4		

Notes

	2019	2018
1. Staff costs		
Wages and salaries	2.348.356	993.079
Social security contributions	10.224	5.491
Other employee expense	-41.382	-18.556
	2.317.198	980.014
Average number of employees	<u>3</u>	<u>2</u>

2. Statement of changes in equity

	Contributed capital	Retained earnings	Group Grants	Total
Equity, beginning balance	500.000	-861.859	221.000	-140.859
Correction re 2018	0	-29.364	0	-29.364
The result of the year	0	342.515	0	342.515
	500.000	-548.708	221.000	172.292

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	92.983	0	0
	92.983	0	0

4. Contingent liabilities

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