

Slimstock A/S

C/O Tower 77
Vandtårnsvej 77
2860 Søborg

CVR No. 25567064

Annual Report 2023

10. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 June 2024

Patricius Antonius Johannes Egbertzen
Chairman

Slimstock A/S

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

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 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 10 June 2024

Executive Board

Richard John Evans
Manager

Supervisory Board

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

Slimstock A/S

Company details

Company	Slimstock A/S C/O Tower 77 Vandtårnsvej 77 2860 Søborg
CVR No.	25567064
Date of formation	1 December 2013
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Eduardus Henricus Theodorus Goris Patricius Antonius Johannes Egbertzen Richard John Evans, Manager
Executive Board	Richard John Evans

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 the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 134.792 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 2.311.804 and an equity of DKK 842.877.

The company has continued its normal operating activities. As of the 1st January 2023 the Swedish Slimstock entity formally operating from Denmark has become operational in Sweden with its independent accounting, resulting in a significant change in the revenue.

There have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

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 2023 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 principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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 excluding VAT and all discounts granted are recognised in revenue.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses 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 advance-payment of tax scheme.

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

Balance sheet

Receivables

Receivables are measured at amortized 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

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 amortized cost, which usually corresponds to the nominal value.

Slimstock A/S

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		3.061.255	3.897.347
Staff costs	1	-2.922.251	-3.355.844
Profit from ordinary operating activities		139.004	541.503
Other finance income		2.122	32.043
Finance expences		-6.334	-114.488
Profit from ordinary activities before tax		134.792	459.058
Tax expense on ordinary activities		0	0
Profit		134.792	459.058
Proposed distribution of results			
Retained earnings		134.792	459.058
Distribution of profit		134.792	459.058

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term trade receivables		271.469	1.253.814
Short-term receivables from associates		919.880	464.601
Other short-term receivables		113.770	125.821
Deferred income		54.255	84.595
Receivables		1.359.374	1.928.831
Cash and cash equivalents		952.430	1.157.663
Current assets		2.311.804	3.086.494
Assets		2.311.804	3.086.494

Slimstock A/S

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		342.877	208.085
Equity		842.877	708.085
Trade payables		278.316	170.887
Payables to group enterprises		925.517	1.852.196
Other payables		265.094	355.326
Short-term liabilities other than provisions		1.468.927	2.378.409
Liabilities other than provisions within the business		1.468.927	2.378.409
Liabilities and equity		2.311.804	3.086.494
Contingent liabilities	2		

Slimstock A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	500.000	208.085	708.085
Profit (loss)		134.792	134.792
Equity 31 December 2023	500.000	342.877	842.877

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

Notes

	2023	2022
1. Staff costs		
Wages and salaries	3.101.599	3.502.451
Social security contributions	12.117	13.916
Other employee expense	-191.465	-160.523
	<u>2.922.251</u>	<u>3.355.844</u>
Average number of employees	<u>4</u>	<u>4</u>

2. Contingent liabilities

Furthermore the company has a rental obligation consisting of 3 months notice, in total T DKK 95.