

Slimstock A/S

C/O Tower 77
Vandtårnsvej 77
2860 Søborg

CVR No. 25567064

Annual Report 2021

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 June 2022

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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 21 June 2022

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 C/O Tower 77 Vandtårnsvej 77 2860 Søborg
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 the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 51.732 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 2.703.440 and an equity of DKK 249.027.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, 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.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

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 2021 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.

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 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 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.

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Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		3.105.271	2.371.117
Staff costs	1	-3.019.330	-2.328.983
Profit from ordinary operating activities		85.941	42.134
Other finance income		9.353	19.933
Finance expences		-43.562	-37.065
Profit from ordinary activities before tax		51.732	25.002
Tax expense on ordinary activities			
Profit		51.732	25.002
Proposed distribution of results			
Retained earnings		51.732	25.002
Distribution of profit		51.732	25.002

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Short-term trade receivables		942.089	1.008.817
Short-term receivables from associates		1.115.430	0
Other short-term receivables		99.238	82.500
Deferred income		103.734	27.528
Receivables		2.260.491	1.118.845
Cash and cash equivalents		442.949	1.140.186
Current assets		2.703.440	2.259.031
Assets		2.703.440	2.259.031

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		-250.973	-302.706
Equity	2	249.027	197.294
Other payables		0	323.174
Long-term liabilities other than provisions		0	323.174
Trade payables		1.233.677	849.876
Payables to group enterprises		791.085	0
Other payables		429.651	888.687
Short-term liabilities other than provisions		2.454.413	1.738.563
Liabilities other than provisions within the business		2.454.413	2.061.737
Liabilities and equity		2.703.440	2.259.031
Contingent liabilities	3		

Notes

	2021	2020
1. Staff costs		
Wages and salaries	3.154.124	2.391.444
Social security contributions	16.188	12.496
Other employee expense	-150.982	-74.957
	3.019.330	2.328.983
Average number of employees	<u>5</u>	<u>4</u>

2. Statement of changes in equity

	Contributed capital	Retained earnings	Group Grants	Total
Equity, beginning balance	500.000	-523.706	221.000	197.294
The result of the year	<u>0</u>	<u>51.732</u>	<u>0</u>	<u>51.732</u>
	500.000	-471.974	221.000	249.026

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

3. Contingent liabilities

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