

SOFTLINE MANAGEMENT ApS

Stamholmen 173 1
2650 Hvidovre

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

27/05/2020

Edita Bajoraité
Chairman of general meeting

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Company information

Reporting company SOFTLINE MANAGEMENT ApS
Stamholmen 173 1
2650 Hvidovre

CVR-nr: 30284577

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for SOFTLINE MANAGEMENT ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 27/05/2020

Management

Edita Bajoraitė

Management's Review

Major Activities

The company's activities comprise to manage, develop and sell software

Development in activities and economics conditions

The result of the year 2019 is USD 14,626 which is considered satisfactory

Events after the end of the financial year

After the end of the financial year, no events have occurred that could materially affects the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The annual report is presented in USD as this currency is considered the most relevant because the main part of the company's activities are settled in this currency.

The annual report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Gross profit

The gross profit, in accordance with Danish Financial Statement act section § 32 comprise the net revenue, cost of sales and other external expenses.

Net revenue

Net revenues from sale of merchandise and services is recognised in the Income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenues for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses comprise expenses incurred during the year for sale, rent, management and administration.

Financial income and expenses

Financial income and expenses include interest income and expenses as well as charges in connection with capital leases, realised and unrealised exchange rate gains and losses, and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Tax payable and deferred tax.

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at

the expected realisable value of the asset, either by set-off against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity. Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 USD	2018 USD
Gross profit (loss)		-22,730	34,160
Employee expense		0	0
Profit (loss) from ordinary operating activities		-22,730	34,160
Other finance income		42,426	40,396
Other finance expenses		-945	-3,041
Profit (loss) from ordinary activities before tax		18,751	71,515
Tax expense		-4,125	-15,733
Profit (loss)		14,626	55,782
Proposed distribution of results			
Retained earnings		14,626	55,782
Proposed distribution of profit (loss)		14,626	55,782

Balance sheet 31 December 2019

Assets

	Disclosure	2019 USD	2018 USD
Trade receivables		0	47,412
Receivables from group enterprises		1,599,676	1,090,447
Other receivables		362,393	415,742
Receivables		1,962,069	1,409,142
Cash and cash equivalents		740,862	23,160
Current assets		2,702,931	1,432,302
Total assets		2,702,931	1,432,302

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019 USD	2018 USD
Contributed capital		20,942	20,942
Retained earnings		1,171,148	1,156,522
Total equity		1,192,090	1,177,464
Tax payables		4,691	25,815
Other payables, including tax payables, liabilities other than provisions		1,506,150	373,483
Short-term liabilities other than provisions, gross		1,510,841	254,838
Liabilities other than provisions, gross		1,510,841	254,838
Liabilities and equity, gross		2,702,931	1,432,302

Statement of changes in equity 1 Jan 2019 - 31 Dec 2019

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	USD	USD	USD	USD
Equity, beginning balance	20,942	1,156,522	0	1,177,464
Dividend paid	0	0	0	0
Profit (Loss)	0	14,626	0	14,626
Equity, ending balance	20,942	1,171,148	0	1,192,090

Disclosures

1. Disclosure of contingent liabilities

The company has no contingent liabilities

2. Disclosure of collaterals and assets pledges as security

The company has no collaterals or assets pledges as security

3. Information on average number of employees

	2019
Average number of employees	0