


S-Connect ApS
Voldbjergvej 12 A, st.
8240 Risskov

CVR-no: 30 82 50 20

ANNUAL REPORT
1. juli 2019 - 30. juni 2020
(13. accounting year)

Approved at the annual General Meeting of the Company on 13/1/2020


Chairman of the meeting

2/13

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MANAGEMENT'S STATEMENT

Today the Executive Board has discussed and approved the Annual Report of S-Connect ApS for the period 1. juli 2019 - 30. juni 2020.

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. juni 2020 and of its financial performance for the period 1. juli 2019 - 30. juni 2020.

We recommend that the Annual Report be approved by the Annual General Meeting.

Risskov, 5 November 2020

Management



Sascha Klink



Valérie Soulam

LS


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AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of S-Connect ApS

We have compiled these financial statements of S-Connect ApS for the period 1. juli 2019 - 30. juni 2020 based on the bookkeeping records of the Company and other information provided by you

The financial statements include accounting policies, income statement, balance sheet and notes

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

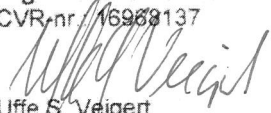
As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Viby J, 5 November 2020

Revision 2 A/S

registrerede revisorer

CVR-nr. 16988137


Uffe S. Veigert

Registered public accountant

mne16532

vi


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COMPANY INFORMATION

The Company	S-Connect ApS Voldbjergvej 12 A. st. 8240 Risskov
	Phone: 86 99 79 96 E-mail: valerie@s-connect.dk
	CVR-no.: 30 82 50 20 Founded: 13. september 2007 Home: Aarhus Financial year: 1. juli - 30. juni
Executive board	Sascha Klink Valérie Soulam
Bank	Nordea Bank A/S
Accountant	Revision 2 A/S registrerede revisorer Vestre Kongevej 4 E 8260 Viby J

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ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of S-Connect ApS for the financial year 2019/20 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

With reference to section 110 of the Financial Statements Act, no consolidated financial statements have been prepared because the Group enterprises do not exceed the amount limits

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is Danish kroner. All other currencies are considered foreign currencies

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

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ACCOUNTING POLICIES

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses on transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

The Company and the other jointly taxed entities of the Group are jointly and severally liable for the payment of corporate income taxes and withholding taxes.

BALANCE SHEET

Equipment

Equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	2 year	0 %

Assets with a unit cost of less than DKK 13,800 are recognised as expenses in the income statement in the year of acquisition.

Gains or losses arising from the disposal of and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Impairment losses relating to non-current assets

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and



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ACCOUNTING POLICIES

depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Inventories

The cost of goods for resale, raw materials and consumables is the landed cost.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

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

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

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INCOME STATEMENT
1. JULI 2019 - 30. JUNI 2020

	2019/20	2018/19
GROSS PROFIT	916.540	1.290.497
1 Staff costs	(883.440)	(1.163.598)
OPERATING PROFIT OR LOSS	33.100	126.899
Financial expenses arising from Group enterprises	(25.010)	0
Other financial expenses	(23.353)	(35.137)
PROFIT OR LOSS BEFORE TAX	(15.263)	91.762
Tax on net profit for the year	4.738	(4.043)
PROFIT OR LOSS FOR THE YEAR	(10.525)	87.719
PROPOSED DISTRIBUTION OF NET PROFIT		
Proposed dividends for the year	0	300.000
Retained earnings	(10.525)	(212.281)
SETTLEMENT OF DISTRIBUTION TOTAL	(10.525)	87.719

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BALANCE SHEET AT 30. JUNI 2020
ASSETS

	2020	2019
Other plant, fixtures and operating equipment	0	0
Property, plant and equipment	0	0
Deposits.....	24 438	24 438
Investments	24.438	24.438
NON-CURRENT ASSETS	24.438	24.438
Finished goods and goods for resale	414.636	437.537
Inventories	414.636	437.537
Trade receivables	548.705	1.267.733
Other receivables	0	9.196
Receivables	548.705	1.276.929
Cash	2.087.122	621.936
CURRENT ASSETS	3.050.463	2.336.402
ASSETS	3.074.901	2.360.840

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BALANCE SHEET AT 30. JUNI 2020
EQUITY AND LIABILITIES

	2020	2019
Contributed capital.....	125 000	125.000
Retained earnings.....	164 528	175 053
Proposed dividends for the year.....	0	300 000
EQUITY	289.528	600.053
Trade creditors	780.813	548.280
Amounts owed to group enterprises.....	743.117	433.470
Corporate income tax.....	0	0
Other accounts payable.....	1 261.443	685.005
Payables to owners and management.....	0	94.032
Short-term payables	2.785.373	1.760.787
PAYABLES	2.785.373	1.760.787
EQUITY AND LIABILITIES	3.074.901	2.360.840

- 2 Contractual obligations and contingent items, etc.
- 3 Charges and securities

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STATEMENT OF CHANGES IN EQUITY

	2020	2019
Contributed capital opening	125 000	125 000
Contributed capital closing balance	125.000	125.000
Retained earnings at beginning of period.....	175.053	387.334
Profit for the year	(10.525)	87.719
Proposed dividend for the year	0	(300.000)
Retained earnings closing balance	164.528	175.053
Proposed dividends for the year opening	300 000	0
Proposed dividend for the year	0	300.000
Dividends distributed	(300.000)	0
Proposed dividends for the year closing balance	0	300.000
EQUITY	289.528	600.053

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NOTES

	2019/20	2018/19
1 Staff costs		
Number of people employed	2	3
Wages and salaries	843 309	1 103.019
Pensions	25 718	35 396
Other social security costs	14 413	25 183
Staff costs total	883.440	1.163.598

2 Contractual obligations and contingent items, etc.

The Company is assessed for tax purposes jointly with other domestic enterprises of the S-Connect Group. As a wholly-owned subsidiary, the Company and the other companies participating in joint taxation are fully, jointly and severally liable for Danish corporate income taxes and withholding taxes on dividends, interests and royalties payable by the jointly taxed companies.

3 Charges and securities

There is no charges and securities.