

Silmeco ApS

Kenny Drews Vej 101, 3. 3.
2450 København SV
Denmark

CVR no. 32 33 79 10

Annual report 2018/19

The annual report was presented and approved at the
Company's annual general meeting on

03 December 2019

Tomas Rindzevicius

chairman



Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Financial statements 1 July – 30 June	5
Income statement	5
Balance sheet	6
Notes	8

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CVR no. 32 33 79 10

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Silmeco ApS for the financial year 1 July 2018 – 30 June 2019.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 – 30 June 2019.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Executive Board:



Tomas Rindzevicius

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Silmeco ApS

We have compiled the financial statements of Silmeco ApS for the financial year 1 July 2018 – 30 June 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

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

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen,

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Silmeco ApS
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Management's review

Company details

Silmeco ApS
Kenny Drews Vej 101, 3. 3.
2450 København SV
Denmark

CVR no.: 32 33 79 10
Financial year: 1 July – 30 June

Executive Board

Tomas Rindzevicius

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
Denmark

Financial statements 1 July – 30 June

Income statement

DKK	Note	2018/19	2017/18
Gross profit		426,386	179,464
Staff costs	2	<u>0</u>	<u>-122,098</u>
Operating profit		426,386	57,366
Financial income		831	0
Financial expenses		<u>-1,659</u>	<u>0</u>
Profit before tax		425,558	57,366
Tax on profit/loss for the year	3	<u>-93,409</u>	<u>-14,507</u>
Profit for the year		<u>332,149</u>	<u>42,859</u>
Proposed profit appropriation			
Retained earnings		<u>332,149</u>	<u>42,859</u>
		<u>332,149</u>	<u>42,859</u>

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	<u>30/6 2019</u>	<u>30/6 2018</u>
ASSETS			
Fixed assets			
Investments			
Receivables from group entities		<u>150,000</u>	<u>0</u>
Total fixed assets		<u>150,000</u>	<u>0</u>
Current assets			
Receivables			
Trade receivables		112,257	45,523
Other receivables		<u>33,696</u>	<u>31,773</u>
		<u>145,953</u>	<u>77,296</u>
Cash at bank and in hand		<u>586,699</u>	<u>361,996</u>
Total current assets		<u>732,652</u>	<u>439,292</u>
TOTAL ASSETS		<u><u>882,652</u></u>	<u><u>439,292</u></u>

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	<u>30/6 2019</u>	<u>30/6 2018</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	4	80,000	80,000
Retained earnings		<u>339,109</u>	<u>6,960</u>
Total equity		<u>419,109</u>	<u>86,960</u>
Liabilities			
Current liabilities			
Payables to group entities		4,000	4,000
Corporation tax		93,623	214
Other payables		<u>365,920</u>	<u>348,118</u>
		<u>463,543</u>	<u>352,332</u>
Total liabilities		<u>463,543</u>	<u>352,332</u>
TOTAL EQUITY AND LIABILITIES		<u>882,652</u>	<u>439,292</u>
Disclosure of events after the balance sheet date	5		

Financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of Silmeco ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Foreign currency translation

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods, comprising the sale of #, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue from the sale of goods where installation is a condition for significant risks being considered to have been transferred to the buyer is recognised as revenue when installation has been completed.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Net revaluation reserve according to the equity method

The company's purchase of own shares is booked over equity.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Principal activities

The purpose of the company is to develop computer-chips for high technology environments.

Financial statements 1 July – 30 June

Notes

2 Staff costs

	<u>2018/19</u>	<u>2017/18</u>
DKK		
Wages and salaries	<u>0</u>	<u>122,098</u>
	<u>0</u>	<u>122,098</u>
	<u>0</u>	<u>2</u>

Average number of full-time employees

3 Tax on profit/loss for the year

	<u>2018/19</u>	<u>2017/18</u>
DKK		
Current tax for the year	93,623	14,507
Adjustment of tax concerning previous years	<u>-214</u>	<u>0</u>
	<u>93,409</u>	<u>14,507</u>

4 Equity

The contributed capital consists of 1 share of a nominal value of DKK 80,000.

5 Disclosure of events after the balance sheet date

After the balance sheet date, no events have occurred, which could effect the presentation of these financial statements.