

SIM4PEOPLE ApS

Hasseløvej 79 A

4873 Væggerløse

CVR No. 36472707

Annual Report**1 January 2023 - 31 December 2023**

(The company's 9. financial year)

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

Thomas Fejfer
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of SIM4PEOPLE ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my 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.

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.

Væggerløse, 17 March 2024

Executive Board

Thomas Fejfer

Auditors' Report on Compilation of Financial Statements

To the Management of SIM4PEOPLE ApS

We have compiled the accompanying financial statements of SIM4PEOPLE ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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 Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Næstved, 17 March 2024

Dansk Revision Næstved
Godkendt Revisionsaktieselskab
CVR-no. 27433863

Christian Bjørk Hansen
State Authorised Public Accountant
ID: mne34329

Company details

Company	SIM4PEOPLE ApS Hasseløvej 79 A 4873 Væggerløse
CVR No.	36472707
Registered office	Guldborgsund
Financial year	1. januar 2023 - 31. december 2023
Executive Board	Thomas Fejfer
Auditors	Dansk Revision Næstved Godkendt Revisionsaktieselskab Vadestedet 6 4700 Næstved CVR-no.: 27433863

Accounting Policies

Reporting Class

The annual report of SIM4PEOPLE ApS 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.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

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

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

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, costs for raw materials and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Accounting Policies

Direct costs

Direct costs include costs relating to work hire in Denmark and the rest of EU.

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.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises i.e. refund sickness benefit, including help packages from the government related to Covid-19.

Other external expenses

Other external expenses include expenses for sales, administration, premises and other staff expenses.

Amortisation and impairment of tangible assets

Amortization and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Equipment	3 years	0%

Profit or loss resulting from the sale of tangible assets or property as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

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, realised and unrealised capital gains and losses regarding transactions in foreign currencies.

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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Equipment

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

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued. In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

Accounting Policies

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.

Accrued expenses

Accrued expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the share capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year.

Liabilities

Liabilities are measured at amortized cost, which generally corresponds to nominal value.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		3.630.037	3.639.851
Staff expenses	1	-2.806.023	-2.559.512
Depreciation, amortisation and impairment of equipment		0	-6.985
Profit before financial income and expenses		824.014	1.073.354
Other finance income	2	29.798	7.370
Finance expenses	3	-26.849	-19.541
Profit from ordinary activities before tax		826.963	1.061.183
Tax on net profit for the year		-183.678	-234.347
Profit for the year		643.285	826.836
Proposed dividend recognised in equity		600.000	600.000
Retained earnings		43.285	226.836
Distribution of profit		643.285	826.836

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Equipment		0	0
Equipment		<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Trade receivables		274.719	1.035.918
Receivables from group enterprises		167.837	318.741
Accrued expenses		0	1.004
Receivables		<u>442.556</u>	<u>1.355.663</u>
Cash and cash equivalents		<u>1.737.319</u>	<u>740.580</u>
Current assets		<u>2.179.875</u>	<u>2.096.243</u>
Assets		<u>2.179.875</u>	<u>2.096.243</u>

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		273.006	229.721
Proposed dividend recognised in equity		600.000	600.000
Equity		923.006	879.721
Other payables		72.686	70.228
Long-term liabilities other than provisions		72.686	70.228
Debt to banks		27.594	66.376
Trade payables		33.756	21.596
Payables to group enterprises		413.104	397.215
Tax payables		183.678	235.884
Other payables		477.483	391.205
Payables to shareholders and management		48.568	34.018
Short-term liabilities		1.184.183	1.146.294
Liabilities other than provisions		1.256.869	1.216.522
Liabilities and equity		2.179.875	2.096.243
Contingent liabilities	4		
The Company's principal activities	5		

Notes

	2023	2022
	kr.	kr.
1. Staff expenses		
Wages and salaries	2.477.788	2.255.350
Pensions	196.684	179.916
Social security contributions	131.551	124.246
	<u>2.806.023</u>	<u>2.559.512</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Other finance income		
Other finance income from affiliated companies	12.980	9.573
Other finance income	16.818	-2.203
	<u>29.798</u>	<u>7.370</u>
3. Finance expenses		
Financial costs arising from affiliated companies	15.889	13.879
Other financial costs	10.960	5.662
	<u>26.849</u>	<u>19.541</u>

4. Contingent liabilities

The company is jointly taxed with the parent company Fejfer Holding ApS as management company, and with other Danish affiliated companies.

The company is jointly and severally liable with other jointly taxed companies in the group for payment of withholding taxes, which have arisen within the joint taxation district and which are due for payment on 24 august 2017 or later, and for payment of corporation taxes which have arisen within the joint taxation district, and which fall due for payment on 24 august 2017 or later.

5. The Company's principal activities

The Company's principal activities consist in develop and sale of IT programs, as well as facilitate courses.