
SimService Holding ApS

Gymnasievej 21, DK-4600 Køge

Annual Report for 1 May 2022 - 30 April 2023

CVR No. 36 92 73 99

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/10 2023

Steen Rasmussen
Lenzing
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of SimService Holding ApS for the financial year 1 May 2022 - 30 April 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2023 of the Company and of the results of the Company operations for 2022/23.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Køge, 25 October 2023

Executive Board

Steen Rasmussen Lenzing
CEO

Oliver Robert Stewart Tucker
Manager

Richard Miller
Manager

Board of Directors

Oliver Robert Stewart Tucker
Chairman

Steen Rasmussen Lenzing

Richard Miller

Independent Practitioner's Extended Review Report

To the shareholder of SimService Holding ApS

Conclusion

We have performed an extended review of the Financial Statements of SimService Holding ApS for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Practitioner's Extended Review Report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 25 October 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

Company information

The Company	SimService Holding ApS Gymnasievej 21 DK-4600 Køge CVR No: 36 92 73 99 Financial period: 1 May 2022 - 30 April 2023 Incorporated: 18 June 2015 Financial year: 8th financial year Municipality of reg. office: Køge
Board of Directors	Oliver Robert Stewart Tucker, chairman Steen Rasmussen Lenzing Richard Miller
Executive Board	Steen Rasmussen Lenzing Oliver Robert Stewart Tucker Richard Miller
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 May 2022 - 30 April 2023

	Note	2022/23 DKK	2021/22 DKK
Gross profit		1,113,363	1,134,862
Staff expenses	2	-1,354,240	-1,126,359
Profit/loss before financial income and expenses		-240,877	8,503
Income from investments in subsidiaries		0	10,500,000
Financial income	3	0	12,633
Financial expenses	4	-2,787,984	-3,682,140
Profit/loss before tax		-3,028,861	6,838,996
Tax on profit/loss for the year	5	0	802,810
Net profit/loss for the year		-3,028,861	7,641,806

Distribution of profit

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit		
Proposed dividend for the year	7,000,000	0
Retained earnings	-10,028,861	7,641,806
	-3,028,861	7,641,806

Balance sheet 30 April 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Investments in subsidiaries	6	122,018,524	121,530,936
Fixed asset investments		122,018,524	121,530,936
Fixed assets		122,018,524	121,530,936
Other receivables		43,919	7,059
Corporation tax receivable from group enterprises		12,854,462	13,741,187
Receivables		12,898,381	13,748,246
Cash at bank and in hand		281,044	382,434
Current assets		13,179,425	14,130,680
Assets		135,197,949	135,661,616

Balance sheet 30 April 2023

Liabilities and equity

	Note	2022/23 DKK	2021/22 DKK
Share capital		50,000	50,000
Retained earnings		18,345,966	28,374,827
Proposed dividend for the year		7,000,000	0
Equity		25,395,966	28,424,827
Corporation tax		3,425,002	2,735,964
Long-term debt	7	3,425,002	2,735,964
Payables to group enterprises		103,884,327	102,006,177
Corporation tax	7	2,215,366	2,280,648
Other payables		277,288	214,000
Short-term debt		106,376,981	104,500,825
Debt		109,801,983	107,236,789
Liabilities and equity		135,197,949	135,661,616
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 May	50,000	28,374,827	0	28,424,827
Net profit/loss for the year	0	-10,028,861	7,000,000	-3,028,861
Equity at 30 April	50,000	18,345,966	7,000,000	25,395,966

Notes to the Financial Statements

1. Key activities

The company's purpose is to own shares, as well as all activities by the Executive Board assessment's is affiliating hereby.

2. Staff Expenses

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Wages and salaries	1,289,424	1,102,962
Pensions	57,600	16,000
Other social security expenses	5,294	4,082
Other staff expenses	1,922	3,315
	<u>1,354,240</u>	<u>1,126,359</u>
Average number of employees	<u>1</u>	<u>1</u>

3. Financial income

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Interest received from group enterprises	<u>0</u>	<u>12,633</u>
	<u>0</u>	<u>12,633</u>

4. Financial expenses

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
Interest paid to group enterprises	2,775,721	3,667,709
Other financial expenses	12,263	14,431
	<u>2,787,984</u>	<u>3,682,140</u>

Notes to the Financial Statements

	2022/23 DKK	2021/22 DKK
5. Income tax expense		
Current tax for the year	0	-802,810
	0	-802,810

	2022/23 DKK	2021/22 DKK
6. Investments in subsidiaries		
Cost at 1 May	138,160,787	138,160,787
Additions for the year	487,588	0
Cost at 30 April	138,648,375	138,160,787
Value adjustments at 1 May	-16,629,851	-16,629,851
Value adjustments at 30 April	-16,629,851	-16,629,851
Carrying amount at 30 April	122,018,524	121,530,936

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Wireless Logic Nordic A/S	DK-4600 Køge	500,000	100%	33,605,324	17,558,713

Notes to the Financial Statements

7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022/23 DKK	2021/22 DKK
Corporation tax		
After 5 years	0	0
Between 1 and 5 years	3,425,002	2,735,964
Long-term part	3,425,002	2,735,964
Within 1 year	2,215,366	2,280,648
	5,640,368	5,016,612

8. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Blue Holdco Limited	U.K.

The Group Annual Report of Blue Holdco Limited may be obtained at the following address:

Horizon, Honey Lane, Hurley, Maidenhead, Berkshire, SL6 6RJ

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Wireless Logic Group Limited, United Kingdom

Notes to the Financial Statements

10. Accounting policies

The Annual Report of SimService Holding ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

Revenues consist of administration fees from group companies in relation to group services. Revenue is recognized when the service is completed. Revenue is measured by consolidation and excluding VAT exclusive of VAT.

Other external expenses

Other external expenses comprise administration expenses.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.