

And Simple ApS
Højbro Plads 10
1200 København K
CVR no. 38 57 76 70

Annual report for 2021
(5th Financial year)

Adopted at the annual general
meeting on 24 June 2022

Francois Pierre Botha
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of And Simple ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 21 June 2022

Executive board

Francois Pierre Botha

Independent auditor's report on extended review

To the shareholder of And Simple ApS

Opinion

We have performed extended review of the financial statements of And Simple ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor'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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Roskilde, 21 June 2022

Trekroner Revision A/S
Godkendte Revisorer
CVR no. 28 99 13 55

Linnea Weinreich
Statsautoriseret revisor
MNE no. mne31382

Company details

The company

And Simple ApS
Højbro Plads 10
1200 København K

CVR no.: 38 57 76 70

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Executive board

Francois Pierre Botha

Auditors

Trekroner Revision A/S
Godkendte Revisorer
Universitetsparken 2
4000 Roskilde

Management's review

Business review

The company's purpose is to deliver management consultancy and other related business.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 54.577, and the balance sheet at 31 December 2021 shows equity of DKK 412.242.

Accounting policies

The annual report of And Simple ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Intangible assets

Development projects

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually four years.

Accounting policies

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

Special items

Special items include items that are included in the income statement and that are special due to their size or nature.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit	2	564.935	218.984
Staff costs	1	-371.706	-133.859
Profit/loss before net financials		193.229	85.125
Financial costs		-167.115	-31.269
Profit/loss before tax		26.114	53.856
Tax on profit/loss for the year	3	28.463	77
Profit/loss for the year		54.577	53.933
Retained earnings		54.577	53.933
		54.577	53.933

Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Development projects in progress		<u>1.436.155</u>	<u>432.619</u>
Intangible assets	4	<u>1.436.155</u>	<u>432.619</u>
Total non-current assets		<u>1.436.155</u>	<u>432.619</u>
Trade receivables		135.506	47.014
Other receivables		60.140	0
Deferred tax asset		75.836	47.373
Corporation tax		6.000	0
Receivables		<u>277.482</u>	<u>94.387</u>
Cash at bank and in hand		<u>2.019.945</u>	<u>81.587</u>
Total current assets		<u>2.297.427</u>	<u>175.974</u>
Total assets		<u>3.733.582</u>	<u>608.593</u>

Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Share capital		40.000	5.000
Reserve for development expenditure		1.120.201	0
Retained earnings		-747.959	317.665
Equity		412.242	322.665
Other payables		3.136.940	0
Total non-current liabilities	5	3.136.940	0
Trade payables		98.332	103.299
Payables to shareholders and management		11.050	126.052
Other payables		75.018	56.577
Total current liabilities		184.400	285.928
Total liabilities		3.321.340	285.928
Total equity and liabilities		3.733.582	608.593

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2021	5.000	0	317.665	322.665
Cash capital increase	35.000	0	0	35.000
Transfers, reserve for development expenditure	0	1.120.201	-1.120.201	0
Net profit/loss for the year	0	0	54.577	54.577
Equity at 31 December 2021	40.000	1.120.201	-747.959	412.242

Notes

	2021 DKK	2020 DKK
1 Staff costs		
Wages and salaries	348.565	129.980
Other social security costs	0	3.879
Other staff costs	23.141	0
	<u>371.706</u>	<u>133.859</u>
Average number of employees	1	1
2 Special items		
Covid19 - compensation	63.065	90.000
	<u>63.065</u>	<u>90.000</u>
3 Tax on profit/loss for the year		
Current tax for the year	0	-77
Deferred tax for the year	-28.463	0
	<u>-28.463</u>	<u>-77</u>

Notes

4 Intangible assets

	Development projects in progress
Cost at 1 January 2021	432.620
Additions for the year	<u>1.003.535</u>
Cost at 31 December 2021	<u><u>1.436.155</u></u>
AA Impairment losses and amortisation at 1 January 2021	0
Depreciation for the year	<u>0</u>
AA Impairment losses and amortisation at 31 December 2021	<u>0</u>
Carrying amount at 31 December 2021	<u>1.436.155</u>

5 Long term debt

	2021 DKK	2020 DKK
Other payables		
After 5 years	0	0
Between 1 and 5 years	<u>3.136.940</u>	<u>0</u>
Non-current portion	<u>3.136.940</u>	<u>0</u>
Other short-term other debt	<u>75.018</u>	<u>56.577</u>
Current portion	<u>75.018</u>	<u>56.577</u>
	<u>3.211.958</u>	<u>56.577</u>

6 Contingent liabilities

The company is jointly taxed with its parent company, And Simple Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes.

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Francois Pierre Botha

Direktør

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Francois Pierre Botha

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