

# Sim Local Denmark ApS

c/o 360 Law Firm, Gammel Kongevej 60, 18., 1850 Frederiksberg C

Company reg. no. 41 22 88 73

## Annual report

**9 March - 30 November 2020**

The annual report was submitted and approved by the general meeting on the 17 June 2021.

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**Killian Ronald Whelan**

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 29442789

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## Management's report

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Today, the managing director has presented the annual report of Sim Local Denmark ApS for the financial year 9 March - 30 November 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 November 2020 and of the company's results of activities in the financial year 9 March – 30 November 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Frederiksberg C, 25 June 2021

### Managing Director

Killian Ronald Whelan

## Auditor's report on compilation of the financial statements

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### To the shareholders of Sim Local Denmark ApS

We have compiled the financial statements of Sim Local Denmark ApS for the financial year 9 March - 30 November 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement and statement of financial position, statement of changes in equity, and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 25 June 2021

### **Redmark**

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

### **Rasmus Sværke**

State Authorised Public Accountant  
mne42871

## Company information

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<b>The company</b>	Sim Local Denmark ApS c/o 360 Law Firm Gammel Kongevej 60, 18. 1850 Frederiksberg C
	Company reg. no. 41 22 88 73 Established: 9 March 2020 Financial year: 9 March - 30 November
<b>Managing Director</b>	Killian Ronald Whelan
<b>Auditors</b>	Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	Sim Local (Ireland) Limited

## Management commentary

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### **The principal activities of the company**

The company's purpose is the sale of Danish SIM cards to international travelers at airports and related activities.

### **Development in activities and financial matters**

The income or loss for the year totals DKK -44.780. Management considers the net profit or loss for the year unsatisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company

## Income statement

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All amounts in DKK.

<u>Note</u>	9/3 2020 - 30/11 2020
Other external costs	-44.780
<b>Gross profit</b>	<b>-44.780</b>
Tax on net profit or loss for the year	0
<b>Net profit or loss for the year</b>	<b>-44.780</b>
<b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-44.780
<b>Total allocations and transfers</b>	<b>-44.780</b>

## Statement of financial position

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All amounts in DKK.

<b>Assets</b>		<u>30/11 2020</u>
<u>Note</u>		
<b>Current assets</b>		
Other receivables		<u>11.028</u>
Total receivables		<u>11.028</u>
<b>Total current assets</b>		<b><u>11.028</u></b>
<b>Total assets</b>		<b><u>11.028</u></b>



## Statement of financial position

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All amounts in DKK.

<u>Note</u>	<u>30/11 2020</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	-44.780
<b>Total equity</b>	<b>-4.780</b>
<b>Liabilities other than provisions</b>	
Payables to group enterprises	15.808
Total short term liabilities other than provisions	15.808
<b>Total liabilities other than provisions</b>	<b>15.808</b>
<b>Total equity and liabilities</b>	<b>11.028</b>

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 9 March 2020	40.000	0	40.000
Retained earnings for the year	0	-44.780	-44.780
	<b>40.000</b>	<b>-44.780</b>	<b>-4.780</b>

## Accounting policies

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The annual report for Sim Local Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### **Other external costs**

Other external costs comprise costs incurred for administration.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### **Tax on net profit or loss for the year**

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

## Accounting policies

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### Statement of financial position

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.