

# Sim Local Denmark ApS

c/o 360 Law Firm, Lautrupsgade 7, 3. tv, 2100 København Ø

Company reg. no. 41 22 88 73

## Annual report

**1 December 2021 - 30 November 2022**

The annual report was submitted and approved by the general meeting on the 25 May 2023.

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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 %.

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## Management's statement

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Today, the Managing Director has approved the annual report of Sim Local Denmark ApS for the financial year 1 December 2021 - 30 November 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 November 2022 and of the results of the Company's operations for the financial year 1 December 2021 – 30 November 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 25 May 2023

**Managing Director**

Killian Ronald Whelan

## Practitioner's compilation report

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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 1 December 2021 - 30 November 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 May 2023

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Rasmus Sværke**

State Authorised Public Accountant  
mne42871

## Company information

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### The company

Sim Local Denmark ApS  
c/o 360 Law Firm  
Lautrupsgade 7, 3. tv  
2100 København Ø

Company reg. no. 41 22 88 73  
Established: 9 March 2020  
Domicile: København Ø  
Financial year: 1 December - 30 November

### Managing Director

Killian Ronald Whelan

### Auditors

Redmark  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

### Parent company

Sim Local (Ireland) Limited  
7th Floor, RSA House, Sandyford Road,  
Dundrum, Dublin D16 FC92, Ireland

## Management's review

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

Like previous years, the activities are sales of Danish SIM cards to international travelers at airports and related activities.

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

The gross profit for the year totals DKK 10.534 against DKK -59.035 last year. Income or loss from ordinary activities after tax totals DKK -54.347 against DKK -64.959 last year. Management does not consider the net profit or loss for the year satisfactory.

### *Financial resources*

The company's has lost its contributed capital and the company's short term liabilities exceed the company's current assets per 30 November 2022.

The parent company has provided a statement of support to cover the company's liquidity need until 30 November 2023 and a declaration of resignation has been given regarding debts to group enterprises totaling DKK 595.000 per 30 November 2022.

Based on this, the management submits the annual report under the assumption of going concern.

### **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 1 December - 30 November

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All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
<b>Gross profit</b>	<b>10.534</b>	<b>-59.035</b>
Depreciation and impairment of property, land, and equipment	-62.771	0
3 Other financial expenses	-2.110	-1.524
<b>Pre-tax net profit or loss</b>	<b>-54.347</b>	<b>-60.559</b>
4 Tax on net profit or loss for the year	0	-4.400
<b>Net profit or loss for the year</b>	<b>-54.347</b>	<b>-64.959</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-54.347	-64.959
<b>Total allocations and transfers</b>	<b>-54.347</b>	<b>-64.959</b>

## Balance sheet at 30 November

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
5 Other fixtures, fittings, tools and equipment	254.145	0
Total property, plant, and equipment	254.145	0
<b>Total non-current assets</b>	<b>254.145</b>	<b>0</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	134.670	54.725
Prepayments for goods	2.168	0
Total inventories	136.838	54.725
Trade receivables	3.800	0
Other receivables	56.159	116.696
Total receivables	59.959	116.696
Cash and cash equivalents	112.417	0
<b>Total current assets</b>	<b>309.214</b>	<b>171.421</b>
<b>Total assets</b>	<b>563.359</b>	<b>171.421</b>



## Balance sheet at 30 November

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	40.001	40.001
Retained earnings	-124.087	-69.740
<b>Total equity</b>	<b>-84.086</b>	<b>-29.739</b>
<b>Liabilities other than provisions</b>		
Trade payables	24.400	54.862
Payables to group enterprises	594.739	146.298
Other payables	28.306	0
Total short term liabilities other than provisions	647.445	201.160
<b>Total liabilities other than provisions</b>	<b>647.445</b>	<b>201.160</b>
<b>Total equity and liabilities</b>	<b>563.359</b>	<b>171.421</b>

### 1 Financial resources

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 December 2021	40.001	-69.740	-29.739
Retained earnings for the year	<u>0</u>	<u>-54.347</u>	<u>-54.347</u>
	<b><u>40.001</u></b>	<b><u>-124.087</u></b>	<b><u>-84.086</u></b>

## Notes

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All amounts in DKK.

### 1. Financial resources

The company's has lost its contributed capital and the company's short term liabilities exceed the company's current assets per 30 November 2022.

The parant company has provided a statement of support to cover the company's liquidity need until 30 November 2023 and a declaration of resignation has been given regarding debts to group enterprises totaling DKK 595.000 per 30 November 2022.

Based on this, the management submits the annual report under the assumption of going concern.

	<u>2021/22</u>	<u>2020/21</u>
<b>2. Staff costs</b>		
Salaries and wages	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>
Average number of employees	<u>0</u>	<u>0</u>
<b>3. Other financial expenses</b>		
Other financial costs	<u>2.110</u>	<u>1.524</u>
	<b>2.110</b>	<b>1.524</b>
<b>4. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	0	0
Adjustment of tax for previous years	<u>0</u>	<u>4.400</u>
	<b>0</b>	<b>4.400</b>

## Notes

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All amounts in DKK.

	<u>30/11 2022</u>	<u>30/11 2021</u>
<b>5. Other fixtures, fittings, tools and equipment</b>		
Additions during the year	<u>316.916</u>	<u>0</u>
<b>Cost 30 November 2022</b>	<u><b>316.916</b></u>	<u><b>0</b></u>
Amortisation and depreciation for the year	<u>-62.771</u>	<u>0</u>
<b>Amortisation and write-down 30 November 2022</b>	<u><b>-62.771</b></u>	<u><b>0</b></u>
<b>Carrying amount, 30 November 2022</b>	<u><b>254.145</b></u>	<u><b>0</b></u>

## 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

### 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

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials.

Other external costs comprise costs incurred for administration.

## Accounting policies

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### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **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.

## Balance sheet

### **Property, plant, and equipment**

Other fixtures and fittings, tools and equipment is measured at cost plus revaluations and less accrued depreciation and writedown for impairment.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

## Accounting policies

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Impairment loss relating to non-current assets**

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

## Accounting policies

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **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.