

# **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 2020 - 30 November 2021**

The annual report was submitted and approved by the general meeting on the 22 February 2022.

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**Killian Ronald Whelan**

Godkendt Revisionspartnerselskab  
CVR-nr.: 29442789  
redmark.dk

A member of  
**mgiworldwide** 

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 2020 - 30 November 2021.

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 2021 and of the results of the Company's operations for the financial year 1 December 2020 – 30 November 2021.

The Managing Director consider the conditions for audit exemption of the 2020/21 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, 22 February 2022

### 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 2020 - 30 November 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, and a summary of significant accounting policies,.

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, 22 February 2022

### Redmark

Godkendt Revisionspartnerselskab  
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 Lautrupsgade 7, 3. tv 2100 København Ø
	Company reg. no. 41 22 88 73 Established: 9 March 2020 Financial year: 1 December - 30 November
<b>Managing Director</b>	Killian Ronald Whelan
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Parent company</b>	Sim Local (Ireland) Limited Suite 28/29 Beacon Court Mall, Beacon Court, Sandyford, D18NR02 Dublin

## 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 loss for the year totals DKK 59.035 against DKK 44.780 last year. Income or loss from ordinary activities after tax totals DKK 64.959 against DKK 44.780 last year. Management do not considers the net loss for the year satisfactory.

### **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>	1/12 2020 - 30/11 2021	9/3 2020 - 30/11 2020
Costs of raw materials and consumables	-2.564	0
Other external costs	-56.471	-44.780
<b>Gross profit</b>	<b>-59.035</b>	<b>-44.780</b>
Other financial expenses	-1.524	0
Tax on net profit or loss for the year	-4.400	0
<b>Net profit or loss for the year</b>	<b>-64.959</b>	<b>-44.780</b>
 <b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-64.959	-44.780
<b>Total allocations and transfers</b>	<b>-64.959</b>	<b>-44.780</b>



## Balance sheet at 30 November

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>		
Manufactured goods and goods for resale	54.725	0
Total inventories	54.725	0
Other receivables	116.696	11.028
Total receivables	116.696	11.028
<b>Total current assets</b>	<b>171.421</b>	<b>11.028</b>
<b>Total assets</b>	<b>171.421</b>	<b>11.028</b>

## Balance sheet at 30 November

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	40.001	40.000
Retained earnings	-69.740	-44.780
<b>Total equity</b>	<b>-29.739</b>	<b>-4.780</b>
<b>Long term liabilities other than provisions</b>		
Trade payables	54.862	0
Payables to group enterprises	146.298	15.808
Total short term liabilities other than provisions	201.160	15.808
<b>Total liabilities other than provisions</b>	<b>201.160</b>	<b>15.808</b>
<b>Total equity and liabilities</b>	<b>171.421</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>
	<hr/>	<hr/>	<hr/>
Equity 9 March 2020	40.000	0	40.000
Retained earnings for the year	0	-44.780	-44.780
Equity 1 December 2020	<hr/> 40.000	<hr/> -44.780	<hr/> -4.780
Cash capital increase	1	39.999	40.000
Retained earnings for the year	0	-64.959	-64.959
	<hr/> <b>40.001</b>	<hr/> <b>-69.740</b>	<hr/> <b>-29.739</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 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

### **Cost of sales**

Cost of sales comprises costs concerning purchase of raw materials.

### **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

#### **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.

#### **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.

#### **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.