



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 2022 - 30 November 2023

The annual report was submitted and approved by the general meeting on the 23 April 2024.

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

Today, the Managing Director has approved the annual report of Sim Local Denmark ApS for the financial year 1 December 2022 - 30 November 2023.

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 2023 and of the results of the Company's operations for the financial year 1 December 2022 – 30 November 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 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, 23 April 2024

Managing Director

Killian Ronald Whelan

Practitioner's compilation report

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 2022 - 30 November 2023 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, 23 April 2024

Redmark

Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Rasmus Sværke

State Authorised Public Accountant
mne42871

Company information

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

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

Income or loss from ordinary activities after tax totals DKK 307.213 against DKK -54.347 last year. The management consider the net profit or 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 1 December - 30 November

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	99.946	10.534
Depreciation and impairment of property, land, and equipment	-63.383	-62.771
Other financial income	1.495	0
Other financial expenses	-400	-2.110
Pre-tax net profit or loss	37.658	-54.347
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	37.658	-54.347
Proposed distribution of net profit:		
Transferred to retained earnings	37.658	0
Allocated from retained earnings	0	-54.347
Total allocations and transfers	37.658	-54.347

Balance sheet at 30 November

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Other fixtures, fittings, tools and equipment	0	254.145
Total property, plant, and equipment	0	254.145
Total non-current assets	0	254.145
Current assets		
Manufactured goods and goods for resale	0	134.670
Prepayments for goods	0	2.168
Total inventories	0	136.838
Trade receivables	0	3.800
Other receivables	62.632	56.159
Total receivables	62.632	59.959
Cash and cash equivalents	262.501	112.417
Total current assets	325.133	309.214
Total assets	325.133	563.359

Balance sheet at 30 November

All amounts in DKK.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
Contributed capital		40.001	40.001
Retained earnings		182.093	-124.087
Total equity		<u>222.094</u>	<u>-84.086</u>
Liabilities other than provisions			
Trade payables		40.539	24.400
Payables to group enterprises		62.500	594.739
Other payables		0	28.306
Total short term liabilities other than provisions		<u>103.039</u>	<u>647.445</u>
Total liabilities other than provisions		<u>103.039</u>	<u>647.445</u>
Total equity and liabilities		<u>325.133</u>	<u>563.359</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 December 2021	40.001	-124.087	-84.086
Retained earnings for the year	0	37.658	37.658
Group subsidy	0	268.522	268.522
	<hr/>	<hr/>	<hr/>
	40.001	182.093	222.094
	<hr/>	<hr/>	<hr/>

Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
1. Staff costs		
Salaries and wages	<u>0</u>	<u>0</u>
	0	0
Average number of employees	<u>0</u>	<u>0</u>
	<u>30/11 2023</u>	<u>30/11 2022</u>
2. Other fixtures, fittings, tools and equipment		
Cost 1 December 2022	316.916	0
Additions during the year	0	316.916
Disposals during the year	<u>-316.916</u>	<u>0</u>
Cost 30 November 2023	0	316.916
Amortisation and write-down 1 December 2022	-62.771	0
Amortisation and depreciation for the year	-63.383	-62.771
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>126.154</u>	<u>0</u>
Amortisation and write-down 30 November 2023	0	-62.771
Carrying amount, 30 November 2023	0	254.145

Accounting policies

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for tangible asset.

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

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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	3-5 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

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.

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.

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.

Accounting policies

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.