TREKRONER REVISION A/S
GODKENDTE REVISORER

Simple Holdings ApS
Vesterbrogade 97C, 1.
1620 København V
CVR no. 38 57 18 34

Annual report for 2021
(8th Financial year)

Adopted at the annual general meeting on 24 June 2022

Francois Pierre Botha
chairman

Penneo dokumentnøgle: DEOMA-BMA7E-CWXFL-WDXAC-0EOF4-2LXG7

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Simple Holdings 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.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 21 June 2022

Executive board

Francois Pierre Botha

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Auditor's report on compilation of the financial statements

To the shareholder of Simple Holdings ApS

We have compiled the financial statements of Simple Holdings ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by company.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the company in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the company´s responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by company for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 21 June 2022

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

Linnea Weinreich
Statsautoriseret revisor
MNE no. mne31382

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Company details

The company	Simple Holdings ApS Vesterbrogade 97C, 1. 1620 København V	
	CVR no.:	38 57 18 34
	Reporting period:	1 January - 31 December 2021
	Incorporated:	14 April 2017
	Financial year:	8th financial year
	Domicile:	Copenhagen
Executive board	Francois Pierre Botha	
Auditors	Trekroner Revision A/S Godkendte Revisorer Universitetsparken 2 4000 Roskilde	

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Management's review

Business review

The company's purpose is to hold shares in other companies and other investments at the management's discretion.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 205.808, and the balance sheet at 31 December 2021 shows equity of DKK 288.736.

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Accounting policies

The annual report of Simple Holdings 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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external costs
Other external costs include expenses related to administration, etc.

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Accounting policies

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.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

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Accounting policies

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Simple Holdings ApS is adopted are not taken to the net revaluation reserve.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

As management company, Simple Holdings ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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.

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Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit		**-6.249**	**-4.375**
Profit/loss before net financials		**-6.249**	**-4.375**
Income from investments in subsidiares		210.889	-15.182
Financial costs		-262	-71
Profit/loss before tax		**204.378**	**-19.628**
Tax on profit/loss for the year	2	1.430	963
Profit/loss for the year		**205.808**	**-18.665**
Reserve for net revaluation under the equity method		210.889	0
Retained earnings		-5.081	-18.665
		205.808	**-18.665**

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Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Assets			
Investments in subsidiaries		412.242	201.353
Fixed asset investments		**412.242**	**201.353**
Total non-current assets		**412.242**	**201.353**
Deferred tax asset		3.686	2.256
Receivables		**3.686**	**2.256**
Cash at bank and in hand		**244**	**500**
Total current assets		**3.930**	**2.756**
Total assets		**416.172**	**204.109**

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Balance sheet 31 December

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Share capital		40.000	5.000
Reserve for net revaluation under the equity method		372.242	0
Reserve for innovation-company		0	77.928
Retained earnings		-123.506	0
Equity		**288.736**	**82.928**
Trade payables		6.250	4.375
Payables to shareholders and management		105.763	101.388
Other payables		15.423	15.418
Total current liabilities		**127.436**	**121.181**
Total liabilities		**127.436**	**121.181**
Total equity and liabilities		**416.172**	**204.109**

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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for innovation-company	Retained earnings	Total
Equity at 1 January 2021	5.000	0	77.928	0	82.928
Other equity movements	0	161.353	0	0	161.353
Transfers, reserves	35.000	0	-77.928	-118.425	-161.353
Net profit/loss for the year	0	210.889	0	-5.081	205.808
Equity at 31 December 2021	**40.000**	**372.242**	**0**	**-123.506**	**288.736**

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Notes

		2021	2020
		DKK	DKK
1	**Staff costs**		
	Average number of employees	0	0
2	**Tax on profit/loss for the year**		
	Deferred tax for the year	-1.430	-963
		-1.430	**-963**

3 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes.

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Francois Pierre Botha
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