

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

Annual report for 2023
(10th Financial year)

Adopted at the annual general mee-
ting on 23 June 2024

Francois Pierre Botha
chairman

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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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 23 June 2024

Executive board

Francois Pierre Botha

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 2023 based on the company's bookkeeping records and other information made available by enterprise.

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 enterprise 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 enterprise'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 enterprise 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, 23 June 2024

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

Linnea Weinreich
Statsautoriseret revisor
mne31382

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 2023

Incorporated: 14 April 2017

Financial year: 10th financial year

Domicile: Copenhagen

Executive board

Francois Pierre Botha

Auditors

Trekroner Revision A/S
Godkendte Revisorer
Universitetsparken 2
4000 Roskilde

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 2023 shows a profit of DKK 11.324, and the balance sheet at 31 December 2023 shows negative equity of DKK 96.533.

The annual report have incorporated a change in the accounting policies used by subsidiaries. There is changed so that cost price is now used in contrast to the previously used net asset value practice.

Accounting policies

The annual report of Simple Holdings ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Changes in accounting policies

The annual report have incorporated a change in accounting policies regarding the recognition of subsidiaries. It has been changed so that it is now recognized at cost price against the previous net asset value.

The change in accounting policies is considered to give a more fair view.

Comparatives have been restated to reflect the policy change.

- The profit/loss for 2022 is increased by DKK 412 thousand.
- The balance sheet total for 2022 is increased by DKK 40 thousand.
- Equity for 2022 is increased by DKK 40 thousand.

The accounting policies are otherwise consistent with those of last year.

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.

Accounting policies

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.

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to administration, etc.

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.

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.

Accounting policies

Balance sheet

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		3.469	-20.553
Financial income		7.107	0
Financial costs		<u>0</u>	<u>-124</u>
Profit/loss before tax		10.576	-20.677
Tax on profit/loss for the year	1	<u>748</u>	<u>-3.674</u>
Profit/loss for the year		<u>11.324</u>	<u>-24.351</u>
Retained earnings		<u>11.324</u>	<u>-24.351</u>
		<u>11.324</u>	<u>-24.351</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries		40.000	40.000
Fixed asset investments		<u>40.000</u>	<u>40.000</u>
Total non-current assets		<u>40.000</u>	<u>40.000</u>
Joint taxation contributions receivable		748	0
Receivables		<u>748</u>	<u>0</u>
Cash at bank and in hand		<u>12.605</u>	<u>689</u>
Total current assets		<u>13.353</u>	<u>689</u>
Total assets		<u><u>53.353</u></u>	<u><u>40.689</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		-136.533	-147.857
Equity		<u>-96.533</u>	<u>-107.857</u>
Trade payables		7.500	6.875
Payables to subsidiaries		6.000	6.000
Payables to shareholders and management		136.254	126.254
Other payables		132	9.417
Total current liabilities		<u>149.886</u>	<u>148.546</u>
Total liabilities		<u>149.886</u>	<u>148.546</u>
Total equity and liabilities		<u>53.353</u>	<u>40.689</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40.000	-147.857	-107.857
Net profit/loss for the year	0	11.324	11.324
Equity at 31 December 2023	40.000	-136.533	-96.533

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Tax on profit/loss for the year		
Current tax for the year	-748	0
Deferred tax for the year	0	3.686
Adjustment of tax concerning previous years	<u>0</u>	<u>-12</u>
	<u>-748</u>	<u>3.674</u>

2 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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"By my signature I confirm all dates and content in this document."

Francois Pierre Botha

Direktør

On behalf of: Simple Holdings ApS

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Linnea Weinreich

Statsautoriseret revisor

On behalf of: Trekroner Revision A/S

Serial number: 2a9223f8-de06-4cf4-b260-89689cb744eb

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Francois Pierre Botha

Dirigent

On behalf of: Simple Holdings ApS

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