



BIG TRAVEL DENMARK A/S
Flæsketorvet 68, 1,
1711 København V

CVR NO: 29388601

Annual Report
1 May 2020 to 31 December 2020

Approved at the annual General Meeting of the Company on 31/5 2021

Chairman of the meeting

REVISORINTERESSESKAB:
Morten Damgaard Møller
Søren Bøggild Lund
Rikke Lund Nielsen

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MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of BIG TRAVEL DENMARK A/S for the period 1 May - 31 December 2020.

The Annual Report has been prepared in conformity with the Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31 December 2020 and of its financial performance for the period 1 May - 31 December 2020.

In our opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 31 May 2021

Directors

Karl Olof Fredrik Skarke

Bord of Directors

Karl Olof Fredrik Skarke

Nils Johan Nyrén

Rebecka Sofia Sjöblom



INDEPENDENT AUDITOR'S REPORT

To the shareholders in BIG TRAVEL DENMARK A/S

Adverse conclusion

In our opinion, because of the significance of the matters described in the Basis for adverse opinion paragraph, the financial statements do not give a true and fair view of the Company's assets, equity and financial position at 31 December 2020 nor of its financial performance for the period 1 May - 31 December 2020 in conformity with the Financial Statements Act.

Basis for adverse conclusion

The Company's completed development projects are recognized in the Company's balance sheet with a value of DKK 746.528. The Company no longer utilizes the completed development projects and have in 2019/2020 scrapped the projects. It is our understanding that the completed development projects have a value of DKK 0. Depreciation will be affected with DKK 746.528 affecting the profit/loss with DKK 746.528.

The Company's goodwill are recognized in the Company's balance sheet with a value of DKK 1.278.000. The Company no longer benefits from future economic benefits deriving from the underlying goodwill. It is our understanding that the goodwill has a value of DKK 0. Depreciation will be affected with DKK 1.278.000 affecting the profit/loss with DKK 1.278.000.

The Company has a deferred tax asset recognized in the Company's balance sheet with a value of DKK 3.271.220. It is our understanding that the deferred tax asset no longer adheres to the Recognition criterion for deferred tax assets, thus the deferred tax asset has a value of DKK 0. Depreciation will be affected by DKK 3.271.220 affecting the profit/loss with DKK 3.271.220.

Management has prepared the financial statement using the going concern assumption. The parent Company BIG Travel Scandinavia AB will no longer support the Company financially and no other source of financing has been obtained. The Company's liabilities as of 31.12.2020 are 3.777.254 DKK and the cash amount is 203.805 DKK.

In accordance with the Danish Financial Statements Act, the financial statements should not have been prepared considering using the going concern assumption. The recognition and measurement of the company's assets and liabilities should have been amended accordingly. It has not been possible to calculate the effect on the annual report.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



INDEPENDENT AUDITOR'S REPORT

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor responsible for auditing the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or



INDEPENDENT AUDITOR'S REPORT

conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing and relevant legal and regulatory requirements in Denmark. However, because of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the financial statements.

We are independent of the company as set out in the IESBA Code of Ethics for Professional Accountants and relevant legal and regulatory requirements in Denmark, and we have complied with other ethical requirements under those rules and regulations.



INDEPENDENT AUDITOR'S REPORT

Statement on the Management's review

Management is responsible for the Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Financial Statements Act.

As described in the section "Basis for adverse Conclusion", is our conclusion on the Financial Statements modified because of uncertainties about ability to continue as a going concern and the missing depreciations on Development projects, Goodwill and Deferred tax asset.

Due to the same reasons Management's Review contains significant misinformation in relation to those amounts.

Odense M, 31 May 2021
Revisionsfirmaet Axel Gram I/S
CVR-No.: 16645699

Morten Damgaard Møller
Statsautoriseret revisor
mne23413



COMPANY INFORMATION

The Company

BIG TRAVEL DENMARK A/S
Flæsketorvet 68, 1,
1711 København V

CVR-no.: 29 38 86 01
Founded: 13. februar 2006
Financial year: 1. maj - 31. december

Board of directors

Karl Olof Fredrik Skarke
Nils Johan Nyrén
Rebecka Sofia Sjöblom

Executive board

Karl Olof Fredrik Skarke

Auditors

Revisionsfirmaet Axel Gram I/S
Bredbjergvej 46
5230 Odense M



MANAGEMENT COMMENTARY

Main activities of the Company

As in previous years, the main activities of the Company is to run travel agency services.

Development in the activities and the financial situation of the Company

The outbreak of the Corona virus and the restrictions imposed have significantly affected the year's activities and economic development.

During the financial year, the company experienced a decline in revenue as a result of the COVID19 virus, and the partial closure of Denmark.

As a result, the company has initiated an adjustment of personnel resources and cost structure.

The company has used the help packages that the authorities have launched to support the business community.

How long the closure of the country will last and what further economic consequences the closure of the country and the aid packages initiated by the government will have for the company is not yet known at present.

The Management has concluded that the capital resources is sufficient for the operations in 2021 and also considered that the company is going concern.

Material events after the reporting date

The company has changed their name after the reporting date from BIG Travel Denmark A/S to ETSS Group A/S.

ETSS Group AS has expended its business model to two business areas. Firstly, the company continues its operation meaning marketing and selling business travel to demanding business customers. Secondly, ETSS Group AS will develop, market and sell advanced IT/AI-systems supporting travel companies primarily located in northern Europe.



BIG TRAVEL DENMARK A/S

INCOME STATEMENT
1. MAJ - 31. DECEMBER 2020

	2020	2019/20 tkr.
GROSS PROFIT	1.187.703	1.990
1 Staff costs	-1.333.865	-3.682
Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment.....	-697.475	-1.047
OPERATING PROFIT OR LOSS	-843.637	-2.739
Other financial income	1.851	433
Other financial expenses.....	-65.646	-682
PROFIT OR LOSS BEFORE TAX	-907.432	-2.988
PROFIT OR LOSS FOR THE YEAR	-907.432	-2.988
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-907.432	-2.988
SETTLEMENT OF DISTRIBUTION TOTAL	-907.432	-2.988



BIG TRAVEL DENMARK A/S

BALANCE SHEET AT 31. DECEMBER 2020

ASSETS

	2020	2020 tkr.
2 Research and development costs	746.528	995
2 Goodwill	1.278.000	1.704
Intangible assets	2.024.528	2.699
3 Other plant, fixtures and operating equipment	10.303	38
Property, plant and equipment	10.303	38
NON-CURRENT ASSETS	2.034.831	2.737
Trade receivables	35.395	692
Other receivables	0	3
Deferred tax asset	3.271.220	3.271
Receivables	3.306.615	3.966
Cash	203.805	534
CURRENT ASSETS	3.510.420	4.500
ASSETS	5.545.251	7.237



BIG TRAVEL DENMARK A/S

BALANCE SHEET AT 31. DECEMBER 2020
EQUITY AND LIABILITIES

	2020	2020 tkr.
Contributed capital	500.000	500
Reserve for development costs	582.292	777
Retained earnings	685.705	-3.019
EQUITY	1.767.997	-1.742
Amounts owed to group enterprises	0	4.970
Long-term payables	0	4.970
Trade creditors	3.495.242	3.456
Other accounts payable	282.012	553
Short-term payables	3.777.254	4.009
PAYABLES	3.777.254	8.979
EQUITY AND LIABILITIES	5.545.251	7.237



STATEMENT OF CHANGES IN EQUITY

	2020	2020 tkr.
Contributed capital opening.....	500.000	500
Contributed capital closing balance.....	500.000	500
Reserve for development costs opening	776.389	1.068
Development costs for the year	-194.097	-291
Reserve for development costs closing balance.....	582.292	777
Retained earnings at beginning of period	-3.019.319	-322
Profit for the year.....	-907.432	-2.988
Consolidated subsidy parent company	4.418.359	0
Development costs for the year	194.097	291
Retained earnings closing balance	685.705	-3.019
EQUITY	1.767.997	-1.742



NOTES

	2020	2019/20 tkr.
1 Staff costs		
Number of people employed	6	7
Wages and salaries.....	1.088.828	3.182
Pensions	223.447	430
Other social security costs	21.590	70
Staff costs total	<u>1.333.865</u>	<u>3.682</u>
	Research and development costs	Goodwill
2 Intangible assets		
Cost at beginning of period	1.866.320	3.195.000
Cost 31. december 2020	<u>1.866.320</u>	<u>3.195.000</u>
Amortisation, depreciation and impairment losses at beginning of period.....	-870.949	-1.491.000
Amortisation, depreciation and impairment losses for the year.....	<u>-248.843</u>	<u>-426.000</u>
Amortisation, depreciation and impairment losses 31. december 2020	<u>-1.119.792</u>	<u>-1.917.000</u>
Intangible assets total	<u>746.528</u>	<u>1.278.000</u>



NOTES

	Other plant, fixtures and operating equipment
3 Property, plant and equipment	
Cost at beginning of period	110.834
Cost 31. december 2020	<u>110.834</u>
Amortisation, depreciation and impairment losses at beginning of period	-77.898
Amortisation, depreciation and impairment losses for the year	<u>-22.633</u>
Amortisation, depreciation and impairment losses 31. december 2020	<u>-100.531</u>
Property, plant and equipment total	<u><u>10.303</u></u>



ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of BIG TRAVEL DENMARK A/S for the financial year 2020 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

Change in financial year

The company has changed the financial year from 1. May - 30 April to 1 May - 31 December 2020. Reporting date is now 31. december 2020. The reorientation of the financial year are due to adjustment to the Group's financial year.

This financial year includes the period 1 May - 31 December 2020. As comparative period 1 May 2019 - 30 April 2020 is used. This financial year's figures are not directly comparable with the Comparative figures.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date.



ACCOUNTING POLICIES

Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Gross profit

Gross profit is a combination of the items of 'Revenue, Other operating income, Cost of raw materials and consumables and Other external costs.

Revenue

Revenue from the services performed is recognised when the sales transaction is through, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income

Other operating income includes items relating to activities secondary to the main activity of the enterprise.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Intangible assets

Development projects

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated economic life after completion of the development work. The amortisation period is 5 years.

Gains or losses arising from the disposal of capitalised development costs are determined as the difference between the selling price less selling costs and the carrying amount at the time of sale.



ACCOUNTING POLICIES

Gains or losses are recognised in the income statement as other operating income or other operating expense.

Goodwill

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its estimated economic life of 5 years.

Property, plant and equipment

Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of a composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	<u>User time</u>	<u>Residual value</u>
Tools and equipment	3-5 years	0 %

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Impairment losses relating to non-current assets

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.



ACCOUNTING POLICIES

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Where the independent value in use of goodwill, domiciles and other assets cannot be determined because the assets do not themselves generate future cash flows, the assets will be grouped with the group of assets to which they are attributable for impairment testing.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realisable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

Payables

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

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REBECCA SJÖBLOM

Bestyrelsesmedlem

På vegne af: BIG TRAVEL DENMARK A/S

Serienummer: 19830223xxxx

IP: 5.150.xxx.xxx

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KARL OLOF FREDRIK SKARKE

Direktør

På vegne af: BIG TRAVEL DENMARK A/S

Serienummer: 19720923xxxx

IP: 5.150.xxx.xxx

2021-06-01 09:17:55Z



KARL OLOF FREDRIK SKARKE

Bestyrelsesmedlem

På vegne af: BIG TRAVEL DENMARK A/S

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2021-06-01 09:17:55Z



JOHAN NYRÉN

Bestyrelsesmedlem

På vegne af: BIG TRAVEL DENMARK A/S

Serienummer: 19660801xxxx

IP: 80.216.xxx.xxx

2021-06-03 19:29:44Z



Morten Damgaard Møller

Statsautoriseret revisor

På vegne af: Revisionsfirmaet Axel Gram I/S

Serienummer: PID:9208-2002-2-186285920626

IP: 87.48.xxx.xxx

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