

# Visumservice ApS

Tuborg Havnevej 18, 2900 Hellerup  
CVR no. 34 05 42 66

## Annual report for 2021

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 29.06.22

Florent Frapolli  
Dirigent

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**The company**

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Visumservice ApS  
Tuborg Havnevej 18  
2900 Hellerup  
Danmark  
E-mail: info@visumservice.dk  
Registered office: Gentofte  
CVR no.: 34 05 42 66  
Financial year: 01.01 - 31.12

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**Executive Board**

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Mikkel Sloth Wismann

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**Board of Directors**

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Florent Frapolli  
Ahmed Wahla  
Carsten Christian Østberg

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement of the Board of Directors and Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Visumservice ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hellerup, June 29, 2022

### **Executive Board**

Mikkel Sloth Wismann

### **Board of Directors**

Florent Frapolli  
Chairman

Ahmed Wahla

Carsten Christian Østberg

**To the capital owner of Visumservice ApS****Opinion**

We have audited the financial statements of Visumservice ApS for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

Receivables from group enterprises totally amount DKK 8,334k. Due to lack of documentation, it has not been possible to obtain sufficient and appropriate audit evidence for valuation of a part of receivables from group enterprises amounting to DKK 2.271k .

We conducted our audit in accordance with International Standards on Auditing 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty regarding going concern**

We draw attention to note 1 in the financial statements, in which the Management explains the material uncertainty regarding the Company's ability to continue as a going concern. The uncertainties relate to, partly whether the Company also in the future will be provided with the necessary financing from the Group as and if a need for liquidity arises, and partly whether the management's expectation of a reduction of Covid19 restrictions in one of the Company's most important Asian markets is realized, including that it leads to improvement of the Company's own earnings and profit. We agree with Management in the description of the uncertainty and choice of accounting principle. Our conclusion is therefore not modified regarding this.

**Statement regarding the management's review**

Management is responsible for 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable 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's responsibilities for the audit of 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 International Standards on Auditing 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 International Standards on Auditing 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 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 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.

Soeborg, Copenhagen, June 29, 2022

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Jan Stender

State Authorized Public Accountant  
MNE-no. mne34090



**Primary activities**

The company's activities comprise to offer guidance and logistic services to embassies and visa applicants, as well as other companies which, in the estimate of the management, are associated thereby.

**Development in activities and financial affairs**

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK -1,762,074 against DKK -1,540,538 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 6,687,165.

The company's results are considerably affected by the Covid-19 pandemic, and among these, travel restrictions etc.

*Significant uncertainty as regards going concern*

Reference to note 1 for disclosure of material uncertainty regarding to the Company's ability to continue as a going concern.

**Subsequent events**

The negative affects of the COVID-19 pandemic has been maintained throughout the first half year of 2022. In addition, no important events have occurred after the end of the financial year.

## Income statement

Note	2021 DKK	2020 DKK
<b>Gross profit</b>	<b>2,576,123</b>	<b>2,389,042</b>
3 Staff costs	-4,401,941	-4,222,510
<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-1,825,818</b>	<b>-1,833,468</b>
Depreciation and impairments losses of property, plant and equipment	-66,122	-95,159
<b>Operating loss</b>	<b>-1,891,940</b>	<b>-1,928,627</b>
4 Financial income	420,280	191,360
Financial expenses	-10,414	-66,441
<b>Loss before tax</b>	<b>-1,482,074</b>	<b>-1,803,708</b>
Tax on loss for the year	-280,000	263,170
<b>Loss for the year</b>	<b>-1,762,074</b>	<b>-1,540,538</b>
 <b>Proposed appropriation account</b>		
Retained earnings	-1,762,074	-1,540,538
<b>Total</b>	<b>-1,762,074</b>	<b>-1,540,538</b>

<b>ASSETS</b>		31.12.21	31.12.20
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	123,018	179,973
	<b>Total property, plant and equipment</b>	<b>123,018</b>	<b>179,973</b>
	Deposits	107,029	153,597
	<b>Total investments</b>	<b>107,029</b>	<b>153,597</b>
	<b>Total non-current assets</b>	<b>230,047</b>	<b>333,570</b>
	Trade receivables	1,123,853	679,781
	Receivables from group enterprises	8,333,879	9,840,850
	Deferred tax asset	0	280,000
	Income tax receivable	890,000	362,000
	Other receivables	37,171	7,818
	Prepayments	337,840	237,317
5	<b>Total receivables</b>	<b>10,722,743</b>	<b>11,407,766</b>
	<b>Cash</b>	<b>159,628</b>	<b>1,459,416</b>
	<b>Total current assets</b>	<b>10,882,371</b>	<b>12,867,182</b>
	<b>Total assets</b>	<b>11,112,418</b>	<b>13,200,752</b>

<b>EQUITY AND LIABILITIES</b>		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	80,000	80,000
	Retained earnings	6,607,165	8,369,239
	<b>Total equity</b>	<b>6,687,165</b>	<b>8,449,239</b>
6	Other payables	313,607	310,118
	<b>Total long-term payables</b>	<b>313,607</b>	<b>310,118</b>
	Prepayments received from customers	0	163,612
	Trade payables	567,271	1,051,800
	Payables to group enterprises	1,816,897	1,425,755
	Other payables	1,727,478	1,800,228
	<b>Total short-term payables</b>	<b>4,111,646</b>	<b>4,441,395</b>
	<b>Total payables</b>	<b>4,425,253</b>	<b>4,751,513</b>
	<b>Total equity and liabilities</b>	<b>11,112,418</b>	<b>13,200,752</b>
7	Contingent liabilities		

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	80,000	9,909,777	9,989,777
Net profit/loss for the year	0	-1,540,538	-1,540,538
Balance as at 31.12.20	80,000	8,369,239	8,449,239
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	80,000	8,369,239	8,449,239
Net profit/loss for the year	0	-1,762,074	-1,762,074
Balance as at 31.12.21	80,000	6,607,165	6,687,165

## 1. Significant uncertainty as regards going concern

The Company has for a longer period been significantly affected by Covid19 pandemic and the associated travel restrictions, as it has led to a significant decrease in the demand for the Company's services. The Company also realized a loss in the first part of 2022, but it is the Management's expectation that in second half of 2022, there will be a reduction of Covid19 restrictions in one of the Company's most important Asian markets, and that this will lead to improvement of the Company's own earnings and profit.

In this process and taking into account the Company's own liquidity and financial resources in general, the Company is dependent on receiving the necessary financing from the Group in line with and if the need for liquidity arises. The Group has so far been able to provide this financing if requested from the Company's Management.

As a result of previous years' significant decline in the industry in the Group operate, it's having a negative effect on the Group's overall liquidity and capital resources, therefore Management draws attention to the uncertainty derived from the above factors and the effect it may have on the Group's ability in the future to be able to provide the necessary financing to the Company, if needed.

However, Management expects that the Company will continue to receive financing if needed, from the Group, and that in the second half of 2022, the Company will improve its own earnings and result as Covid19 restrictions in one of the Company's most important Asian markets seem to be reduced.

## 2. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2021 DKK	2020 DKK
Public grants	Other operating income	205,768	782,713
Total		205,768	782,713

	2021 DKK	2020 DKK
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### 3. Staff costs

Wages and salaries	3,718,813	3,728,544
Pensions	296,026	285,369
Other social security costs	38,661	84,788
Other staff costs	348,441	123,809
<b>Total</b>	<b>4,401,941</b>	<b>4,222,510</b>

Average number of employees during the year	9	11
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### 4. Financial income

Interest, group enterprises	164,940	194,966
Foreign currency translation adjustments	255,340	-3,606
<b>Total</b>	<b>420,280</b>	<b>191,360</b>

### 5. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year	2,583,950	3,419,010
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### 6. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.21	Total payables at 31.12.20
Other payables	313,607	313,607	310,118
<b>Total</b>	<b>313,607</b>	<b>313,607</b>	<b>310,118</b>

## 7. Contingent liabilities

### *Other contingent liabilities*

The company's loan obligation comprises at 31. December 2021 T.DKK 649 . The lease agreement expires within 10 to 25 months.

## 8. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.



## 8. Accounting policies - continued -

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

#### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including public grants.

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw

**8. Accounting policies** - continued -

materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

## 8. Accounting policies - continued -

### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets

## 8. Accounting policies - continued -

or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for

## 8. Accounting policies - continued -

tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.