

Travel Kollekt ApS

CVR-no. 37 79 75 45

Norgesgade 50, 2. tv.
2300 København S

Annual Report 2018/19

(Financial year 1 July 2018 - 30 June 2019)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the 2 October 2019



Louise Brandstrup Zastrow
Chairman of the meeting

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Management's Statement

The Executive Board have today considered and approved the Annual Report of 1 July 2018 - 30 June 2019 for Travel Kollekt ApS.

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

The Annual Report, which is unaudited, has been prepared in accordance with legal requirements. Executive Board declares that the conditions for waiving the audit are met.

In my opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 30 June 2019.

In my opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Allerød, 2 October 2019

Executive Board:



Louise Brandstrup
Zastrow

Practitioner's Compilation Report

To the Management of Travel Kollekt ApS

We have compiled the accompanying financial statements of Travel Kollekt ApS for the financial year 1 July 2018 - 30 June 2019 based on information you have provided.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

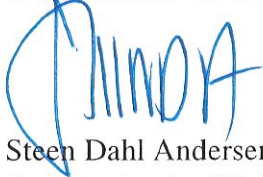
We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics, 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.

Allerød, 2 October 2019

Piaster Revisorerne,
Statsautoriseret Revisionsaktieselskab
CVR. no.: 25 16 00 37



Steen Dahl Andersen
State Authorized Public Accountant
mne29455

Company details

Company details	Travel Kollekt ApS Norgesgade 50, 2. tv. 2300 København S
	CVR no.: 37 79 75 45
	Founded: 13 June 2016
	Financial year: 1 July - 30 June
Executive Board	Louise Brandstrup Zastrow

Management's Review

Primary activities of the Company

The company's activity is developing and marketing of proprietary software solution and related company.

Development in activities and financial affairs

The company's financial performance is as expected and is considered satisfying.

Income Statement 1 July - 30 June

DKK	Notes	2018/19	2017/18
Gross profit (loss)		-478.933	-53.243
Staff costs	1	-72.126	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-2.500	0
Operating profit		-553.559	-53.243
Financial income		1.216	0
Financial expenses		-2.388	-3.303
Profit before tax		-554.731	-56.546
Tax on profit for the year	2	89.444	11.713
Profit for the year		-465.287	-44.833
Proposed distribution of results			
Retained earnings		-465.287	-44.833
Proposed dividend recognised in equity		0	0
Total distribution		-465.287	-44.833

Balance Sheet at 30 June

Assets

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
Acquired intangible assets		0	2.500
Intangible assets		0	2.500
Fixed assets		0	2.500
Deferred tax asset		0	11.713
Other receivables		127.007	3.517
Prepayments		7.400	0
Receivables		134.407	15.230
Cash and cash equivalents		124.050	13.833
Current assets		258.457	29.063
Assets		258.457	31.563

Balance Sheet at 30 June

Equity and liabilities

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
Share capital		87.722	78.950
Share premium		0	25.000
Retained earnings		126.799	-96.010
Proposed dividend recognised in equity		0	0
Equity	3	<u>214.521</u>	<u>7.940</u>
Trade payables		17.325	23.500
Other payables		16.791	0
Payables to shareholder		9.820	123
Short-term liabilities other than provisions		<u>43.936</u>	<u>23.623</u>
Liabilities other than provisions		<u>43.936</u>	<u>23.623</u>
Equity and liabilities		<u>258.457</u>	<u>31.563</u>

Notes

	<u>2018/19</u>	<u>2017/18</u>
1 Staff costs		
Wages and salaries	72.126	0
Post-employment benefit expense	0	0
Social security contributions	0	0
	<u>72.126</u>	<u>0</u>
Average number of full time employees	<u>1</u>	<u>1</u>
2 Tax on profit for the year		
Tax expense on ordinary activities	-96.100	-11.713
Adjustment of deferred tax	6.656	0
Tax, prior years	0	0
	<u>-89.444</u>	<u>-11.713</u>

Notes

	<u>2019</u>	<u>2018</u>
3 Equity		
Share capital at 1 July	78.950	75.000
Increase of capital	8.772	3.950
Share capital at 30 June	<u>87.722</u>	<u>78.950</u>
Share premium 21 October	25.000	0
Share premium	663.096	25.000
Transferred to retained earnings	-688.096	0
Share premium 31 December	<u>0</u>	<u>25.000</u>
Retained earnings at 1 July	-96.010	-51.177
Exchange rate adjustments, investment in group	0	0
Proposed distribution of results this year	-465.287	-44.833
Transferred from share premium	688.096	0
Retained earnings at 30 June	<u>126.799</u>	<u>-96.010</u>
Proposed dividend recognised in equity at 1 July	0	0
Dividend paid	0	0
Proposed distribution of results	0	0
Proposed dividend recognised in equity at 30 June	<u>0</u>	<u>0</u>
Equity 30 June	<u>214.521</u>	<u>7.940</u>

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Currency retranslation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Accounting policies

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Other operating income and expenses

Other operating income and expenses includes items of a secondary nature relative to the enterprise's core business.

Income from investments in group enterprises

The proportionate share of the results of group enterprises after tax is recognized in the income statement after the elimination of intercompany proceeds and deduction of goodwill depreciation and goodwill impairment losses.

Accounting policies

Dividends from group enterprises

Received dividends in the financial year from group enterprises are recognized in the income

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Balance sheet

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Deferred income

Deferred income, recognized under liabilities, comprise income concerning subsequent financial years.

Other short-term investments

When is likely that the total cost will exceed the total income on a specific task, the expected loss will be recognized in the in income statement.

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

Accounting policies

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Liabilities

Borrowings are recognized at the time the loans are obtained and are initially measured at the proceeds received less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the 'effective interest rate method', to the effect that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the loan.

Mortgage debt is recognized at amortized cost price, which for cash loans is equal to outstanding loan. For bond loans amortized cost price equals the underlying cash value at time of borrowing regulated with an exchange rate at the time of borrowing depreciated over the

Other liabilities are measured at amortized cost, corresponding to the nominal value.