



Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

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Get By ApS

Sønderholt 37, 9560 Hadsund

Company reg. no. 38 90 24 82

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 26 May 2021.

Morten Smalby
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Get By ApS for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hadsund, 25 May 2021

Managing Director

Morten Smalby

Independent auditor's report

- 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Padborg, 25 May 2021

Sønderjyllands Revision

State Authorised Public Accountants
Company reg. no. 18 06 16 35

Søren Kring

State Authorised Public Accountant
mne31458

Company information

The company

Get By ApS
Sønderholt 37
9560 Hadsund

Company reg. no. 38 90 24 82
Financial year: 1 January - 31 December
3rd financial year

Managing Director

Morten Smalby

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Torvegade 6
6330 Padborg

Management commentary

The principal activities of the company

Like previous years, the principal activities is an online salesport for transporttickets.

Development in activities and financial matters

The results after tax are EUR -47.155 against EUR 33.719 last year. Management considers the net profit or loss for the year unsatisfactory.

The equity of the company 31. December 2020 is EUR 17.584.

The outbreak of the coronavirus has had a negative effect on the company's growth during the financial year, and a number of measures have been implemented to protect employees and customers as well as to reduce the consequences of the coronavirus crisis.

Like most other enterprises, the company is negatively affected by the outbreak of the coronavirus and the restrictions imposed. Following the outbreak of the coronavirus, the company's turnover has been affected by the postponement and cancellation of orders as well as the general reduction of new orders.

Throughout the corona period, the company has tried to adapt to the situation, f.inst. by investigating and making use of the compensation options introduced by the government. The company has received compensation from the compensation schemes concerning wages and fixed costs respectively. The extent of the compensation amounts to EUR 51.537 thousand and is recognised in the financial statements under Other operating income, Gross loss. Specifications in this relation appears from note 1 concerning special items.

Accounting policies

The annual report for Get By ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-48.009	40.214
Other financial income	-11.996	3.214
Other financial costs	-450	-202
Pre-tax net profit or loss	-60.455	43.226
Tax on net profit or loss for the year	13.300	-9.507
Net profit or loss for the year	-47.155	33.719
Proposed appropriation of net profit:		
Transferred to retained earnings	0	33.719
Allocated from retained earnings	-47.155	0
Total allocations and transfers	-47.155	33.719

Statement of financial position at 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Trade receivables	678	5.957
Deferred tax assets	13.300	0
Income tax receivables	0	1.211
Other receivables	280	5.625
Prepayments and accrued income	403	0
Total receivables	<u>14.661</u>	<u>12.793</u>
Cash on hand and demand deposits	<u>160.145</u>	<u>364.395</u>
Total current assets	<u>174.806</u>	<u>377.188</u>
Total assets	<u>174.806</u>	<u>377.188</u>

Statement of financial position at 31 December

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
	Contributed capital	6.717	6.717
	Retained earnings	10.867	58.022
	Total equity	17.584	64.739
Liabilities other than provisions			
	Trade payables	56.685	190.859
	Other payables	100.537	121.590
	Total short term liabilities other than provisions	157.222	312.449
	Total liabilities other than provisions	157.222	312.449
	Total equity and liabilities	174.806	377.188

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 2 Special items

Notes

All amounts in EUR.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The Revenue and thus the Result for the year has been heavily affected by Covid19. Although the Equity of the Company has been reduced to 17.584 EUR, the current assets are greater than the total liabilities and the cash on hands are significant.

Overall we expect a positive development in revenue and sales for 2021 compared to 2020. The first 5 months have shown a higher revenue than 2020 and with the increased number of vaccinated people and the continues lowering of Covid-19 travel restrictions, we expect the remaining 7 months of the year to be considerably better than 2020.

During the lockdown we have prepared a new platform, which will expand our business from Q3.

Thus we expect a positive result for 2021 or maximum a minor loss. We therefore see no unusual uncertainties concerning the enterprises ability to continue as a going concern.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:

Covid19 compensation	51.537	0
	<u>51.537</u>	<u>0</u>

Special items are recognised in the following items in the financial statements:

Gross loss	51.537	0
Profit of special items, net	<u>51.537</u>	<u>0</u>

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Morten Smalby

Som Direktør

PID: 9208-2002-2-859312545369

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Søren Kring

Som Statsaut. revisor

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Tidspunkt for underskrift: 26-05-2021 kl.: 12:57:51

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NEM ID

Morten Smalby

Som Dirigent

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