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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

Sønderjyllands Revision

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Notes

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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

To the shareholders of Get By ApS

Opinion

We have audited the financial statements of Get By ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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 opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such 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 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 including an 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 scepticism throughout the audit. We also:

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.

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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

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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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

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

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

33.719

-47.155

Income statement 1 January - 31 December

Total allocations and transfers

All amounts in EUR.		
Note	2020	2019
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

Statement of financial position at 31 December

All amounts in EUR.

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Assets		
Note	2020	2019
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	14.661	12.793
Cash on hand and demand deposits	160.145	364.395
Total current assets	<u>174.806</u>	377.188
Total assets	174.806	377.188

Statement of financial position at 31 December

All amounts in EUR.

Equity and liabilities		
Note	2020	2019
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 entreprises 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.

Profit of special items, net	51.537	0
Gross loss	51.537	0
Special items are recognised in the following items in the financial statements:		
	51.537	0
Covid19 compensation	51.537	0
Income:		

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

Tidspunkt for underskrift: 26-05-2021 kl.: 10:44:56

Underskrevet med NemID

Søren Kring

Som Statsaut. revisor

DI M3N

RID: 1143292481106

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

Underskrevet med NemID

Morten Smalby

Som Dirigent

DI M3N

DI M3N

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