

LA TRAVEL DENMARK A/S
Birk Centerpark 40
Herning

Annual report for 2021/22

Adopted at the annual general meeting on
27 January 2023

Alizée Marques
chairman

CVR-nr. 39 57 41 87

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of LA Travel Denmark A/S for the financial year 1 July 2021 - 30 June 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2022 and of the results of the company's operations for the financial year 1 July 2021 - 30 June 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Herning, 27 January 2023

Executive board

Reinier Linthorst Homan
Director

Supervisory board

Reinier Linthorst Homan

Alizée Marques
chairman

Abhinash Dewnarain

INDEPENDENT AUDITOR'S REPORT

To the shareholder of LA Travel Denmark A/S

Opinion

We have audited the financial statements of LA Travel Denmark A/S for the financial year 1 July 2021 - 30 June 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2022 and of the results of the company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 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 judgement 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 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.

INDEPENDENT AUDITOR'S REPORT

Statement on 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 Act. We did not identify any material misstatement of management's review.

Copenhagen, 27 January 2023

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Nicklas Rasmussen
statsautoriseret revisor
MNE no. mne43474

COMPANY DETAILS

The company	LA Travel Denmark A/S Birk Centerpark 40 7400 Herning
	CVR no.: 39 57 41 87
	Reporting period: 1 July 2021 - 30 June 2022
	Domicile: Herning
Supervisory board	Reinier Linthorst Homan Alizée Marques, chairman Abhinash Dewnarain
Executive board	Reinier Linthorst Homan, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The company's purpose is to arrange and sell travels and run other compatible business.

Financial review

The company's income statement for the year ended 30 June 2022 shows a profit of DKK 1.267.087, and the balance sheet at 30 June 2022 shows equity of DKK 118.249.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Supervisory board

The Supervisory board as per January 27, 2023 has been installed per January 09, 2023 as a result of the sale of LA Travel Denmark A/S by GML Holding AB. GLM Holding AB and the supervisory board consisting of Christian Aulin, Jens Andersson and Joakim Olsen have been the management for the period covered by the financial statements (up and until January 08, 2023) and as such responsible.

ACCOUNTING POLICIES

The annual report of LA Travel Denmark A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 is presented in DKK

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit is a combination of net sales with deductions for cost of goods, other operating income and other external costs

Revenue

Income from the sale of goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Net turnover is calculated excl. VAT, taxes and discounts given.

Cost of goods

Costs for services include the consumption of services used to achieve the year's net turnover.

ACCOUNTING POLICIES

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature relative to the company's activities, including public subsidies.

Other external costs

Other external costs include costs for sales, advertisement, administration, premises, losses on debtors, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are included in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, financial costs of debt and transactions in foreign currency, as well as allowances and reimbursements under the advance tax scheme, etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2021/22 DKK	2020/21 DKK
Gross profit	3	5.464.385	-1.970.137
Staff costs	1	-2.449.039	-374.167
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-1.966	0
Other operating costs	3	-1.674.978	0
Profit/loss before net financials		1.338.402	-2.344.304
Interest received from subsidiaries		83.681	25.414
Exchange gains		83.567	2.516
Impairment losses on financial assets		0	-50.000
Financial costs	4	-238.563	-147.323
Profit/loss before tax		1.267.087	-2.513.697
Tax on profit/loss for the year	5	0	-28.829
Profit/loss for the year		1.267.087	-2.542.526
Retained earnings		1.267.087	-2.542.526
		1.267.087	-2.542.526

BALANCE SHEET 30 JUNE

	Note	2021/22 DKK	2020/21 DKK
ASSETS			
Other fixtures and fittings, tools and equipment	6	22.589	0
Tangible assets		22.589	0
Total non-current assets		22.589	0
Trade receivables		4.949.376	306.353
Receivables from subsidiaries		2.833.586	2.193.359
Other receivables		8.112.899	915.533
Receivables		15.895.861	3.415.245
Cash at bank and in hand		2.236.157	804.222
Total current assets		18.132.018	4.219.467
Total assets		18.154.607	4.219.467

BALANCE SHEET 30 JUNE

	Note	2021/22 DKK	2020/21 DKK
EQUITY AND LIABILITIES			
Share capital		500.000	500.000
Retained earnings		-381.751	-1.648.838
Equity		118.249	-1.148.838
Other payables		1.477.993	1.847.491
Total non-current liabilities	7	1.477.993	1.847.491
Short-term part of lon-term debt	7	369.498	0
Prepayments received from customers		12.879.585	1.063.430
Trade payables		1.422.845	1.738.778
Payables to subsidiaries		40.797	96.475
Joint taxation contributions payable		0	-49.106
Other payables		1.845.640	671.237
Total current liabilities		16.558.365	3.520.814
Total liabilities		18.036.358	5.368.305
Total equity and liabilities		18.154.607	4.219.467

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2021	500.000	-1.648.838	-1.148.838
Net profit/loss for the year	<u>0</u>	<u>1.267.087</u>	<u>1.267.087</u>
Equity at 30 June 2022	<u><u>500.000</u></u>	<u><u>-381.751</u></u>	<u><u>118.249</u></u>

NOTES

	2021/22	2020/21
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	2.183.710	337.661
Pensions	109.086	19.200
Other social security costs	31.185	11.770
Other staff costs	125.058	5.536
	2.449.039	374.167
Average number of employees	4	1
2 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT		
Depreciation tangible assets	1.966	0
	1.966	0
3 SPECIAL ITEMS		
Special items relate to grants from the Danish Business Authority associated with COVID-19, which are included in Gross profit and total T.DKK 90 in 2021/22 and T.DKK 203 in 2020/21 and repayment to the travel guarantee fund associated with COVID-19 support provided in 2019/ 20, which is included in other operating costs and amounts to a total of T.DKK 1675 in 2021/22 and T.DKK 0 in 2020/21.		
	2021/22	2020/21
	DKK	DKK
4 FINANCIAL COSTS		
Other financial costs	56.507	29.854
Exchange adjustments costs	100.064	4.637
Exchange loss	81.992	112.832
	238.563	147.323
5 TAX ON PROFIT/LOSS FOR THE YEAR		
Adjustment of tax concerning previous years	0	28.829
	0	28.829

NOTES

6 TANGIBLE ASSETS

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 July 2021	0
Additions for the year	<u>24.555</u>
Cost at 30 June 2022	<u>24.555</u>
Impairment losses and depreciation at 1 July 2021	0
Depreciation for the year	<u>1.966</u>
Impairment losses and depreciation at 30 June 2022	<u>1.966</u>
Carrying amount at 30 June 2022	<u><u>22.589</u></u>

NOTES

7 LONG TERM DEBT

	Debt at 1 July 2021	Debt at 30 June 2022	Instalment next year	Debt outstanding after 5 years
Other payables	<u>1.847.491</u>	<u>1.477.993</u>	<u>369.498</u>	<u>0</u>
	<u>1.847.491</u>	<u>1.477.993</u>	<u>369.498</u>	<u>0</u>

8 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company for LA Travel Denmark A/S.

The group report of for GLM Holding AB can be obtained at the following address:

GLM Holding AB
Storgatan 24,
261 31, Landskrona
Sweden

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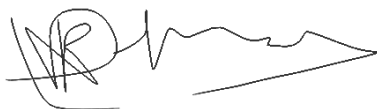
Reinier Linthorst Homan

Direktør

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Alizée Marques

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Abhinash Dewnarain

Bestyrelsesmedlem

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