

**ANNUAL REPORT**

**1. January - 31. December 2022**

**TRIPDOODLER APS**

**Vesterbrogade 189, 3.  
1800 Frederiksberg C**

**CVR-No. 40 68 90 36**

**3. Financial year**

The Annual Report was presented and  
adopted by the Annual General Meeting  
4. April 2023

Josephine Margareta Irina Piplits  
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

**The Company:**

TripDoodler ApS  
Vesterbrogade 189, 3.  
1800 Frederiksberg C

**Board of Directors:**

Josephine Margareta Irina Piplits

**Auditors:**

Lægård Revision  
Statsautoriseret revisionsfirma  
Østbanegade 123  
2100 København Ø

Today the Board of Directors and the Executive Board presented the Annual Report for 2022 for TripDoodler ApS.

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

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

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

It is proposed to the Annual General Meeting that the annual report for 2023 will not be revised. The Executive Board considers the conditions for this to be met.

Frederiksberg C, 4. April 2023.

**Board of Directors:**

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Josephine Margareta Irina Piplits

**To the shareholders of TripDoodler ApS.**

**Opinion:**

We have audited the Financial Statements of TripDoodler ApS for the financial year 1. January - 31. December 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are 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 31. December 2022 and of the results of the Company's operations for the financial year 1. January - 31. December 2022 in accordance with the Danish Financial Statements Act.

**Basis for Opinion:**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**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 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.

An extended review includes actions that primarily consist of inquiries to management and, where appropriate, others in the company, analytical actions and the specifically required additional actions as well as assessment of the evidence obtained.

The scope of actions performed in an extended review is less than in an audit, and we therefore do not express an audit opinion on the financial statements.

**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 extended review 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 Statement Act. We did not identify any material misstatement of Management's Review.

København, 4. April 2023.  
Lægård Revision, CVR-No. 18 43 70 82  
State Authorised Public Accountants

Kurt Lægård  
State Authorised Public Accountant  
MNE-No. mne15013

**Principal activity:**

Tripdoodler ApS' principal activities are development of a global travel planning platform for sustainable travel.

**Development in activities and financial affairs:**

The company's continued operation is conditioned on the company continue to having access to the required financing. It is estimated that the company has access to the necessary funding and that the funding can be extended for a minimum of 12 months from the balance sheet date. Reference is also made to note 3 in the annual report.

**Events occurred after the end of the financial year:**

No significant events have occurred after the end of the financial year, which may affect the assessment of the company's financial position per. 31. december 2022.

The annual report of TripDoodler ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

### **GENERALLY REGARDING RECOGNITION AND MEASUREMENT**

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Certain financial assets and liabilities are measured at amortized cost, whereby a constant effective interest rate is recognized over the term. Amortized cost is calculated as the original cost less any installments and additions / deductions from the accumulated amortization of the difference between cost and nominal amount.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

### **THE INCOME STATEMENT:**

#### **Gross income:**

Gross income comprises the net turnover, changes in inventories of finished goods, other operating income and external costs.



**Revenue:**

Revenue is recognised less VAT and taxes and with the deduction of any discounts granted in connection with the sale.

**Other operating income or other operating expenses:**

Other operating income and other operating expenses comprises items of a secondary activity, including profit and losses on sale of intangible and tangible fixed assets.

**Other external costs:**

Other external costs include costs relating to sales, advertising, administration and premises.

**Financials:**

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year. Financial income and costs include interest and transactions in foreign currency.

**Tax on results for the year:**

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.

**ASSETS:****Receivables:**

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

**Prepayments:**

Prepayments recognized under assets include incurred expenses relating to subsequent financial years.

**Cash funds::**

Cash equivalents consist of bank deposits and cash. Cash equivalents are recognized at a fair value.

**LIABILITIES:****Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates that will apply with the legislation on the balance sheet date, when the deferred tax is expected to be triggered as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement. For the current year, a tax rate of 22% has been applied.

**Liabilities:**

Mortgage debt are measured at amortized cost, which for cash loans corresponds to the loan's residual debt. The amortized cost for bond loans corresponds to a residual debt calculated as the underlying cash value of the loan at the date of borrowing adjusted by a write-down of the loan's price adjustment at the time of acquisition.

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

**Conversion of foreign currency:**

Transactions in foreign currency are translated at the exchange rates on the transaction date. Differences in exchange rates arising between the transaction date and the payment date are recognized in the income statement as financial income and expenses.

Receivables, debt and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are measured at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the time of the origin of the debt is recognized in the income statement under financial income and expenses.

| <u>Note</u>                                         | <u>2022</u>     | <u>2021</u>     |
|-----------------------------------------------------|-----------------|-----------------|
| 1 GROSS PROFIT                                      | -296.001        | -329.083        |
| 2 Staff costs                                       | -550.223        | 0               |
| PROFIT (LOSS) FROM ORDINARY OPERATING<br>ACTIVITIES | -846.224        | -329.083        |
| Financial costs                                     | -17.769         | -12.215         |
| PROFIT/LOSS BEFORE TAX                              | -863.993        | -341.298        |
| Tax on profit for the year                          | 0               | 30.781          |
| <b>PROFIT/LOSS AFTER TAX</b>                        | <b>-863.993</b> | <b>-310.517</b> |
| <br>PROPOSED DISTRIBUTION OF PROFIT                 |                 |                 |
| Dividend for the year                               | 0               | 0               |
| Retained earnings                                   | -863.993        | -310.517        |
| <b>TOTAL DISTRIBUTION</b>                           | <b>-863.993</b> | <b>-310.517</b> |

**BALANCE SHEET AS AT 31. APRIL 2022**  
**ASSETS**

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| <u>Note</u>                        | <u>2022</u> | <u>2021</u> |
|------------------------------------|-------------|-------------|
| Deposits                           | 1.750       | 0           |
| FINANCIAL ASSETS                   | 1.750       | 0           |
| NON-CURRENT ASSETS                 | 1.750       | 0           |
| Receivables from group enterprises | 0           | 29.348      |
| Corporation tax                    | 0           | 52.553      |
| Other receivables                  | 57.510      | 14.135      |
| Prepayments                        | 108.333     | 0           |
| RECEIVABLES                        | 165.843     | 96.036      |
| CASH AND CASH EQUIVALENTS          | 446.980     | 456.535     |
| CURRENT ASSETS                     | 612.823     | 552.572     |
| TOTAL ASSETS                       | 614.573     | 552.572     |

**BALANCE SHEET AS AT 31. APRIL 2022**  
**LIABILITIES**

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| <u>Note</u>                                                  | <u>2022</u>           | <u>2021</u>            |
|--------------------------------------------------------------|-----------------------|------------------------|
| Contributed capital                                          | 63.944                | 56.180                 |
| Retained earnings                                            | -101.421              | -240.431               |
| Proposed dividend for the financial year                     | 0                     | 0                      |
| <b><u>EQUITY</u></b>                                         | <b><u>-37.477</u></b> | <b><u>-184.251</u></b> |
| <br>                                                         |                       |                        |
| 3 Other long-term liabilities                                | <u>250.000</u>        | <u>250.000</u>         |
| <b>LONG-TERM LIABILITIES</b>                                 | <b><u>250.000</u></b> | <b><u>250.000</u></b>  |
| <br>                                                         |                       |                        |
| Short-term part of long-term liabilities other than provisio | 10.000                | 10.000                 |
| Trade payables                                               | 63.568                | 0                      |
| Other payables                                               | <u>328.483</u>        | <u>476.822</u>         |
| <b>SHORT-TERM LIABILITIES</b>                                | <b><u>402.051</u></b> | <b><u>486.822</u></b>  |
| <br>                                                         |                       |                        |
| <b><u>LIABILITIES</u></b>                                    | <b><u>652.051</u></b> | <b><u>486.822</u></b>  |
| <br>                                                         |                       |                        |
| <b><u>LIABILITIES AND EQUITY</u></b>                         | <b><u>614.574</u></b> | <b><u>552.572</u></b>  |

| <u>Note</u> |                                           |
|-------------|-------------------------------------------|
| 1           | Special items                             |
| 4           | Uncertainties regarding the annual report |
| 5           | Contingent liabilities                    |

#### 1 Special items

Special items include items of significant and non-recurring items, which are considered special due to their size or nature.

Special items for the year are specified below, including where these are recognized in the income statement.

Other operating income regarding received funding  
The posts is included in the income statement in Other operating income. 550.255

| 2 Staff costs                       | 2022                  | 2021            |
|-------------------------------------|-----------------------|-----------------|
| Wages and salaries                  | 516.887               | 0               |
| Other social security contributions | 14.987                | 0               |
| Other employee costs                | <u>18.349</u>         | <u>0</u>        |
| <b>TOTAL</b>                        | <b><u>550.223</u></b> | <b><u>0</u></b> |
| <br>                                |                       |                 |
| <u>Average number of employees</u>  | <u>1</u>              | <u>0</u>        |

| 3 Other long-term liabilities                                                                 | 2022          | 2021          |
|-----------------------------------------------------------------------------------------------|---------------|---------------|
| Repayments in next financial year                                                             | <u>10.000</u> | <u>10.000</u> |
| <br>                                                                                          |               |               |
| <u>Debt to financial intitutes falling due more than 5 years after the balance sheet date</u> | <u>0</u>      | <u>0</u>      |

#### 4 Uncertainties regarding the annual report

The company's continued operation is conditioned by that the company will have access to the necessary financing. There is no indication that the necessary funding is not available. The annual report is therefore made according to the going concern principle.

It is expected that the company's current funding will be sufficient to continue the company's operations in the next financial year.

## 5 Contingent liabilities

The company's total contingent liabilities amount to approx. kr. 9.000.

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the annual report for Piplits Holding ApS, which is management company in relation to the joint taxation. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.



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## Kurt Lægård

Statsautoriseret revisor

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## Josephine Margareta Irina Piplits

Direktør og dirigent

På vegne af: TripDoodler ApS

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