

Penguin Travel ApS

Gammel Mønt 19A
1117 København K

CVR no. 40 96 76 48

Annual report for 2022

(3rd Financial year)

Adopted at the annual general meeting
on 12. maj 2023

Dimitre Vassilev Popov
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Penguin Travel ApS for the financial year 1 January - 31 December 2022.

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

In my 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 my 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.

Copenhagen, 12 May 2023

Executive board

Dimitre Vassilev Popov

Auditor's report on compilation of the financial statements

To the shareholder of Penguin Travel ApS

We have compiled the financial statements of Penguin Travel ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 12 May 2023
CVR no. 33 25 68 76



Lasse Nørgård
Statsautoriseret revisor
MNE no. mne10675

Company details

The company

Penguin Travel ApS
Gammel Mønt 19A
1117 København K

CVR no.: 40 96 76 48

Reporting period: 1 January - 31 December 2022

Incorporated: 27 November 2019

Domicile: Copenhagen

Executive board

Dimitre Vassilev Popov

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The purpose of the company is to conduct business with trade and service as well as related activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 12.786, and the balance sheet at 31 December 2022 shows equity of DKK 5.953.

As a result of COVID19, the company has had an unsatisfactory year. The share capital is lost. It is the management's opinion that the company will be able to restore the company capital through operations over the next 1-2 years. Accounts are therefore prepared on the assumption of continued operations, as the management has secured the company the necessary financing for this.

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.

Accounting policies

The annual report of Penguin Travel ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

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

Gross profit is a summary of net sales less direct and other external costs.

Other external costs

Other external costs include administration costs.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, etc.

Tax on profit/loss for the year

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.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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 January 2022 - 31 December 2022

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> TDKK |
|---|-------------|----------------------|---------------------|
| Gross profit | | 15.947 | -42 |
| Financial income | | 134 | 0 |
| Financial costs | | <u>-3.295</u> | <u>-3</u> |
| Profit/loss before tax | | 12.786 | -45 |
| Tax on profit/loss for the year | | <u>0</u> | <u>0</u> |
| Profit/loss for the year | | <u>12.786</u> | <u>-45</u> |
| Recommended appropriation of profit/loss | | | |
| Retained earnings | | <u>12.786</u> | <u>-45</u> |
| | | <u>12.786</u> | <u>-45</u> |

Balance sheet at 31 December 2022

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> TDKK |
|---|-------------|--------------------|---------------------|
| Assets | | | |
| Trade receivables | | 27.716 | 73 |
| Receivables from Group Companies | | 3.781 | 0 |
| Other receivables | | 5.739 | 0 |
| Prepayments | | 56.428 | 25 |
| Receivables | | 93.664 | 98 |
| Cash at bank and in hand | | 148.505 | 103 |
| Total current assets | | 242.169 | 201 |
| Total assets | | 242.169 | 201 |
| Equity and liabilities | | | |
| Share capital | | 40.000 | 40 |
| Retained earnings | | -34.047 | -47 |
| Equity | | 5.953 | -7 |
| Prepayments received from customers | | 236.216 | 100 |
| Trade payables | | 0 | 3 |
| Payables to Group Companies | | 0 | 105 |
| Total current liabilities | | 236.216 | 208 |
| Total liabilities | | 236.216 | 208 |
| Total equity and liabilities | | 242.169 | 201 |
| Uncertainty about the continued operation (going concern) | 2 | | |
| Contingent liabilities | 3 | | |
| Mortgages and collateral | 4 | | |

Statement of changes in equity

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|-----------------------------------|----------------------|------------------------------|---------------------|
| Equity at 1 January 2022 | 40.000 | -46.833 | -6.833 |
| Net profit/loss for the year | 0 | 12.786 | 12.786 |
| Equity at 31 December 2022 | <u>40.000</u> | <u>-34.047</u> | <u>5.953</u> |

Notes

| | <u>2022</u> DKK | <u>2021</u> TDKK |
|-----------------------------|--------------------|---------------------|
| 1 Staff costs | | |
| Average number of employees | <u>0</u> | <u>0</u> |

2 Uncertainty about the continued operation (going concern)

As a result of COVID19, the company has had an unsatisfactory year. The share capital is lost. It is the management's opinion that the company will be able to restore the company capital through operations over the next 1-2 years. Accounts are therefore prepared on the assumption of continued operations, as the management has secured the company the necessary financing for this.

3 Contingent liabilities

The company has no contingent liabilities.

4 Mortgages and collateral

The company has no mortgages and collateral.