

Penguin Travel ApS

Gammel Mønt 19A
1117 København K

CVR no. 40 96 76 48

Annual report for 2023

(4th Financial year)

Adopted at the annual general meeting
on 12. februar 2024

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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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 February 2024

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 2023 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 February 2024

CVR no. 33 25 68 76



Lasse Nørgård
Statsautoriseret revisor
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 2023

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 2023 shows a profit of DKK 78.411, and the balance sheet at 31 December 2023 shows equity of DKK 84.364.

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 2023 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 recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions, and surcharges and allowances under the Danish Tax Prepayment Scheme, 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

Investments in subsidiaries, associates and participating interests

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement
1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Gross profit		94.754	17
Financial income		176	0
Financial costs		<u>-3.363</u>	<u>-4</u>
Profit/loss before tax		91.567	13
Tax on profit/loss for the year		<u>-13.156</u>	<u>0</u>
Profit/loss for the year		<u>78.411</u>	<u>13</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>78.411</u>	<u>13</u>
		<u>78.411</u>	<u>13</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Assets			
Trade receivables		48.548	28
Receivables from Group Companies		0	4
Other receivables		0	6
Prepayments		153.831	57
Receivables		202.379	95
Cash at bank and in hand		315.383	149
Total current assets		517.762	244
Total assets		517.762	244
Equity and liabilities			
Share capital		40.000	40
Retained earnings		44.364	-34
Equity		84.364	6
Prepayments received from customers		388.196	236
Payables to Group Companies		27.302	0
Corporation tax		13.156	0
Other payables		4.744	2
Total current liabilities		433.398	238
Total liabilities		433.398	238
Total equity and liabilities		517.762	244
Contingent liabilities	2		
Mortgages and collateral	3		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	-34.047	5.953
Net profit/loss for the year	0	78.411	78.411
Equity at 31 December 2023	<u>40.000</u>	<u>44.364</u>	<u>84.364</u>

Notes

	<u>2023</u> DKK	<u>2022</u> TDKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Contingent liabilities		
The company has no contingent liabilities.		
3 Mortgages and collateral		
The company has no mortgages and collateral.		