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Tryp.com ApS
Drewsensvej 3, st. th, 5000 Odense C

Company reg. no. 42 53 31 65

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 5 July 2024.

DocuSigned by:

André Rangel de Sousa

514023A2052A42C
André Rangel de Sousa
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Tryp.com ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Odense C, 5 July 2024

Managing Director

DocuSigned by:

André Rangel de Sousa

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André Rangel de Sousa
CEO

Board of directors

Johnny Peter Lanther Thorsen
Chairman

DocuSigned by:

Benjamin Sean Cavender

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Benjamin Sean Cavender

DocuSigned by:

Jacob Gade

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Jacob Gade Lorentzen

Victor Gram Thomsen

DocuSigned by:

Helio Domingos

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Helio Jorge Benedito da Silva
Domingos

The independent practitioner's report

To the Shareholders of Tryp.com ApS

Conclusion

We have performed an extended review of the financial statements of Tryp.com ApS for the financial year 1 January - 31 December 2023, 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.

Based on the work performed, in our 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 accordance with the Danish Financial Statements Act.

Basis for conclusion

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The independent practitioner's report

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the 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 the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Copenhagen, 5 July 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Peter Birk Stokholm

State Authorised Public Accountant
mne48468

Company information

The company

Tryp.com ApS
Drewsensvej 3, st. th
5000 Odense C

Company reg. no. 42 53 31 65

Financial year: 1 January - 31 December

Board of directors

Johnny Peter Lanther Thorsen, Chairman
Jacob Gade Lorentzen
Victor Gram Thomsen
Benjamin Sean Cavender
Helio Jorge Benedito da Silva Domingos

Managing Director

André Rangel de Sousa, CEO

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Tryp.Com Holding ApS

Management's review

Description of key activities of the company

Like previous years, the activities comprises of trade, services and other related activities.

Uncertainties connected with recognition or measurement

A receivable regarding tax credit scheme has been recognized to of DKK 156.788 as per 31. December 2023. Management believes that despite the increased approval requirements at the Danish Tax Authorities, the innovative value of the developed projects meets the necessary conditions. This assessment is based on the innovative merit of the projects and the history of previous acceptance by tax authorities

Development in activities and financial matters

The gross loss for the year totals DKK -1.308.258 against DKK -171.920 last year. Income or loss from ordinary activities after tax totals DKK -2.537.169 against DKK -1.339.432 last year.

Outlook

The company is experiencing continuous sales growth and is invested in continuously developing its travel technology to create unique, dynamic travel packages.

Due to the high tech nature of the Tryp.com systems, and its almost universal reach (creating trips from and to anywhere in the world) the company is and has received continued VC interest.

Currently the company is in phase of a new investment round to ensure a strong liquidity and capital for the projected growth.

This investment round will enable Tryp.com to strength its marketing efforts in Europe, as well as speed up the development of our travel technology.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-1.308.258	-171.920
3 Staff costs	-1.112.753	-1.219.567
Operating profit	-2.421.011	-1.391.487
Other financial expenses	-116.158	-104.733
Pre-tax net profit or loss	-2.537.169	-1.496.220
Tax on net profit or loss for the year	0	156.788
Net profit or loss for the year	-2.537.169	-1.339.432
Proposed distribution of net profit:		
Allocated from retained earnings	-2.537.169	-1.339.432
Total allocations and transfers	-2.537.169	-1.339.432

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	1.556	1.556
Total investments	1.556	1.556
Total non-current assets	1.556	1.556
Current assets		
Trade receivables	0	47.734
Income tax receivables	156.788	156.788
Other receivables	20.687	918.025
Prepayments	363.922	0
Total receivables	541.397	1.122.547
Cash and cash equivalents	1.820.949	173.054
Total current assets	2.362.346	1.295.601
Total assets	2.363.902	1.297.157

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	44.604	42.251
Share premium	4.011.259	746.481
Retained earnings	-3.889.389	-1.352.220
Total equity	<u>166.474</u>	<u>-563.488</u>
Liabilities other than provisions		
Mortgage loans	1.636.727	1.510.500
4 Total long term liabilities other than provisions	<u>1.636.727</u>	<u>1.510.500</u>
Trade payables	22.500	62.500
Payables to subsidiaries	0	55.550
Payables to shareholders and management	58.550	0
Other payables	99.090	232.095
Deferred income	380.561	0
Total short term liabilities other than provisions	<u>560.701</u>	<u>350.145</u>
Total liabilities other than provisions	<u>2.197.428</u>	<u>1.860.645</u>
Total equity and liabilities	<u>2.363.902</u>	<u>1.297.157</u>
1 Capital resources and liquidity		
2 Uncertainties concerning recognition and measurement		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2023	42.251	746.481	-1.352.220	-563.488
Cash capital increase	2.353	3.264.778	0	3.267.131
Retained earnings for the year	0	0	-2.537.169	-2.537.169
	44.604	4.011.259	-3.889.389	166.474

Notes

All amounts in DKK.

	2023	2022		
1. Capital resources and liquidity				
The company is experiencing continuous sales growth and is invested in continuously developing its travel technology to create unique, dynamic travel packages.				
Due to the high tech nature of the Tryp.com systems, and its almost universal reach (creating trips from and to anywhere in the world) the company is and has received continued VC interest.				
Currently the company is in phase of a new investment round to ensure a strong liquidity and capital for the projected growth.				
This investment round will enable Tryp.com to strength its marketing efforts in Europe, as well as speed up the development of our travel technology.				
2. Uncertainties concerning recognition and measurement				
A receivable regarding tax credit scheme has been recognized to of DKK 156.788 as per 31. December 2023. Management believes that despite the increased approval requirements at the Danish Tax Authorities, the innovative value of the developed projects meets the necessary conditions. This assessment is based on the innovative merit of the projects and the history of previous acceptance by tax authorities				
3. Staff costs				
Salaries and wages	1.063.357	1.202.397		
Other costs for social security	49.396	17.170		
	1.112.753	1.219.567		
Average number of employees	4	2		
4. Long term liabilities other than provisions				
	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Mortgage loans	1.636.727	0	1.636.727	0
	1.636.727	0	1.636.727	0

Accounting policies

The annual report for Tryp.com ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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, write-downs 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, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs of sales for the year measured at cost

Accounting policies

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, operating loss and conflict compensation as well as salary reimbursements received.

Other external expenses comprise expenses incurred for sales, administration, and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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, debt and transactions in foreign currency 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Tryp.com ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

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.

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.

Deferred income

Payments received concerning future income are recognised under deferred income.

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André Rangel de Sousa

Direktør og dirigent

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Johnny Peter Lanther Thorsen

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Victor Gram Thomsen

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Jacob

Bestyrelsesmedlem



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Peter
Statsautoriseret revisor

Afventer
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