

Tryp.com ApS

Drewsensvej 3 st th, 5000 Odense C
CVR no. 42 53 31 65

Annual report for the financial year 08.07.21 - 31.12.22

This annual report has been adopted at the
annual general meeting on 30.06.23

Jørn Vinge

Chairman of the meeting

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The company

Tryp.com ApS
Drewsensvej 3 st th
5000 Odense C
Registered office: Odense C
CVR no.: 42 53 31 65
Financial year: 01.01 - 31.12

Executive Board

André Rangel de Sousa

Board of Directors

Johnny Peter Lanther Thorsen
Jacob Gade Lorentzen
Benjamin Sean Cavender
Hélio Domingos
Victor Gram Thomsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Ringkjøbing Landbobank A/S

Parent company

Tryp.com holding ApS, Odense / Danmark

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 08.07.21 - 31.12.22 for Tryp.com ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 08.07.21 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense C, June 30, 2023

Executive Board

André Rangel de Sousa

Board of Directors

Johnny Peter Lanther Thorsen Jacob Gade Lorentzen
Chairman

Benjamin Sean Cavender

Hélio Domingos

Victor Gram Thomsen

To the capital owner of Tryp.com ApS**AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS****Disclaimer of Opinion**

We have been appointed with a view to auditing the financial statements of Tryp.com ApS for the financial year 08.07.21 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on the financial statements.

Basis for Disclaimer of Opinion

The company's accounting does not provide a reliable basis for the preparation of the annual financial statements, as there is a significant lack of documentation for the purchase and sale of travel services.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 responsibility is to conduct an audit the financial statements in accordance with International Standards on Auditing and the additional requirements applicable in Denmark and to issue an auditor's report. However, because of the significance of the matter described in

the 'Basis for disclaimer of opinion' section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Statement regarding the management's review

As appears from the 'Basis for disclaimer of opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We therefore issue no statement regarding the management's review.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Violation of the Danish Bookkeeping Act**

The Danish Bookkeeping Act has not been complied with as a result of the information provided in the section "Basis for Disclaimer of Opinion", and the management may therefore incur liability.

Violation of tax legislation

The Danish tax legislation has not been complied with as a result of the information provided in the section "Basis for Disclaimer of Opinion", and the management may therefore incur liability.

Contrary to the tax legislation, wages and taxes have not been timely and completely reported to the Danish tax authorities on day in the year, and the management may therefore incur liability.

Violation of VAT legislation

The Danish VAT legislation has not been complied with as a result of the information provided in the section "Basis for Disclaimer of Opinion", and the management may therefore incur liability.

The company has not provided documentation to ensure that VAT has been reported

completely and accurately, and the management may therefore incur liability

Odense, June 30, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder

State Authorized Public Accountant
MNE-no. mne23366

Primary activities

The company's activities comprise trade and services and other related activities.

Uncertainty concerning recognition and measurement

In the financial statements for the financial year 08.07.21 - 31.12.22, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The company has recognized a tax receivable of DKK 156,788. The company will apply to the Danish tax authorities for a payment equal to the tax value of negative taxable income related to research and development costs.

The management assesses that the company's research and development costs meet the requirements for obtaining a tax credit. There is a risk that the tax authorities will appraise differently.

Development in activities and financial affairs

The income statement for the period 08.07.21 - 31.12.22 shows a profit/loss of DKK -1,339,432. The balance sheet shows equity of DKK -563,488.

Information on going concern

The company has incurred a complete loss of its equity. After the end of the financial year, the company has executed a capital increase, where an additional capital of DKK 2,747k has been contributed to the company. Subsequently, the company has restored its equity capital.

The management assesses its ability to continue operations under the principles of going concern.

Subsequent events

After the end of the financial year, the company has executed a capital increase, where an additional capital of DKK 2,747k has been contributed to the company.

ASSETS		31.12.22
		DKK
Note		
	Deposits	1,556
	Total investments	1,556
	Total non-current assets	1,556
	Trade receivables	47,734
	Income tax receivable	156,788
	Other receivables	918,025
	Total receivables	1,122,547
	Cash	173,054
	Total current assets	1,295,601
	Total assets	1,297,157

EQUITY AND LIABILITIES		31.12.22
		DKK
Note		
	Share capital	42,251
	Share premium	746,481
	Retained earnings	-1,352,220
	Total equity	-563,488
4	Payables to other credit institutions	1,510,500
	Total long-term payables	1,510,500
	Trade payables	62,500
	Payables to group enterprises	55,550
	Other payables	232,095
	Total short-term payables	350,145
	Total payables	1,860,645
	Total equity and liabilities	1,297,157
5	Contingent liabilities	
6	Charges and security	

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 08.07.21 - 31.12.22				
Capital contributed on establishment	40,000	0	0	40,000
Capital increase	2,251	746,481	0	748,732
Cost of changes in capital	0	0	-12,788	-12,788
Net profit/loss for the year	0	0	-1,339,432	-1,339,432
Balance as at 31.12.22	42,251	746,481	-1,352,220	-563,488

1. Information as regards going concern

The company has incurred a complete loss of its equity. After the end of the financial year, the company has executed a capital increase, where an additional capital of DKK 2,747k has been contributed to the company. Subsequently, the company has restored its equity capital.

The management assesses its ability to continue operations under the principles of going concern.

2. Uncertainty concerning recognition and measurement

In the financial statements for the financial year 08.07.21 - 31.12.22, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The company has recognized a tax receivable of DKK 156,788. The company will apply to the Danish tax authorities for a payment equal to the tax value of negative taxable income related to research and development costs.

The management assesses that the company's research and development costs meet the requirements for obtaining a tax credit. There is a risk that the tax authorities will appraise differently.

3. Staff costs

Wages and salaries	1,202,696
Other social security costs	10,098
Other staff costs	6,774

Total	1,219,568
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Average number of employees during the year	2
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4. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.22	Total payables at 07.07.21
Payables to credit institutions	0	352,304	1,510,500	1,510,500
Total	0	352,304	1,510,500	1,510,500

5. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent.

The company is liable for payroll taxes and social security contributions, as well as any potential VAT obligation, the amount is uncertain.

A competing enterprise has instituted legal proceedings against the company with a claim for damages for infringement of trademark rights. The trial is still at an early stage, and the outcome of the legal proceedings remains uncertain at the present time. However, the management of the company is of the opinion that the company has acted in accordance with the applicable regulations in the area.

6. Charges and security

As security for debt to credit institutions of DKK 1.510k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and agricultural stock, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 220k.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

7. Accounting policies - continued -

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants received for the production or construction of assets are recognised as deferred income under payables. For depreciable and amortisable assets, the grant is recognised as the asset is depreciated or amortised.

INCOME STATEMENT

Gross loss

Gross loss comprises revenue, other operating income and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

7. Accounting policies - continued -

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

7. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

7. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.