

# Annual Report and Financial Statements

## Momondo A/S

For the year ended 31 December 2023

### **Momondo A/S**

Farvergade 10, 1,  
DK-1463,  
Copenhagen K  
CVR No. 20181397

### **Annual report 2023**

The Annual General Meeting adopted the  
annual report on 19.06.2024

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**Daniel Stephen Hafner**

Chairman of the General Meeting

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# Entity details

## Entity

Momondo A/S  
Farvergade 10, 1, DK-1463,  
Copenhagen K

Business Registration No.: 20181397  
Registered office: Farvergade  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Tore Pein Jensen  
Daniel Stephen Hafner  
Peer d'Artagnan Büller  
Susana Alves D'Emic

## Executive Board

Tore Pein Jensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Momondo A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.06.2024

## Executive Board

**Tore Pein Jensen**

## Board of Directors

**Tore Pein Jensen**

**Daniel Stephen Hafner**

**Peer d'Artagnan Büller**

**Susana Alves D'Emic**

# Independent auditor's report

## To the shareholders of Momondo A/S

### Opinion

We have audited the financial statements of Momondo A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 19.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Christian Sanderhage**

State Authorised Public Accountant  
Identification No (MNE) mne23347

# Management commentary

## Financial highlights

|   | 2023<br>DKK'000 | 2022<br>DKK'000 | 2021<br>DKK'000 | 2020<br>DKK'000 | 2019<br>DKK'000 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Key figures</b>                              |                 |                 |                 |                 |                 |
| Revenue   | 485,451         | 485,548         | 219,491         | 203,375         | 703,468         |
| Gross profit/(loss)                             | 186,438         | 85,042          | 65,271          | 100,491         | 349,600         |
| Operating profit/(loss)                         | 93,014          | (7,011)         | (15,013)        | (19,297)        | 208,165         |
| Net finance income                              | 10,441          | 839             | 1,200           | 546             | 192             |
| Profit/(loss) for the year                      | 81,587          | (8,672)         | (13,641)        | (14,809)        | 163,380         |
| Total assets                                    | 412,844         | 338,658         | 342,339         | 362,669         | 384,936         |
| Investments in property,<br>plant and equipment | 2,956           | 4,922           | 206             | 73              | 1,086           |
| Equity  | 354,882         | 273,295         | 281,967         | 295,608         | 310,417         |
| Average number of<br>employees                  | 68              | 70              | 63              | 109             | 159             |
| <b>Ratios</b>                                   |                 |                 |                 |                 |                 |
| Gross margin (%)                                | 38.41           | 17.51           | 29.74           | 49.41           | 49.70           |
| Net margin (%)                                  | 16.81           | -1.79           | -6.21           | -7.28           | 23.22           |
| Return on equity (%)                            | 25.98           | -3.12           | -4.72           | -4.89           | 71.43           |
| Equity ratio (%)                                | 85.96           | 80.84           | 82.36           | 81.51           | 80.64           |

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

### Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$



### Primary activities

The Company provides an online price comparison service (often referred to as “meta-search”) that allows users to easily search and compare travel itineraries and prices.

### Development in activities and finances

Booking Holdings Inc. (NASDAQ: BKNG) acquired ownership of Momondo Group Holdings Limited through its wholly owned subsidiary, Priceline.com International Limited, in July 2017. Following the acquisition, Momondo A/S has been managed by KAYAK, a division of Booking Holdings Inc. Equity at the end of the year is 355m DKK.

### Profit/(loss) for the year in relation to expected developments

Momondo A/S’s operating results improved in 2023 as revenues decreased slightly by 0.02% whilst other external costs decreased by 34%. This drove an overall increase in profit for the year by 111%.

### Outlook

The Company continues to focus on providing online travel related services to the users of its platforms, and will do so for the foreseeable future.

In 2024, market conditions are favourable with consumer activity expected to improve towards pre-pandemic levels. Accordingly, the Company expects increased demand for its online travel related services. 2024 profit is expected to increase 0-20% compared with 2023.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

### Statutory report on Corporate Social Responsibility

Below is our statutory report on Corporate Social Responsibility in accordance with the requirements of section 99a of the Danish Financial Statements Act.

Momondo A/S (“we” / “our”) is a subsidiary of Booking Holdings Inc (“Booking Holdings”) and adheres to Booking Holdings’ policies, including, but not limited to, its Code of Conduct and Supplier Code of Conduct. Operationally, Momondo A/S is included within the KAYAK Group of companies (“KAYAK”).

#### Human Rights

Momondo A/S is committed to respecting and promoting human rights wherever we do business. We seek to avoid infringing on the rights of others and work to address adverse human rights impacts of our business. Our stakeholders include our employees, customers, business partners, suppliers travel providers, and the communities in which we operate. We expect our employees, business partners, and customers to share this commitment to help the travel industry respect and promote human rights globally.

Travel provides numerous benefits to our customers, communities, and business partners. Our commitment to respect all human rights is in part driven by our core values, set forth in the Code of Conduct, and applies to every person working with or for Momondo A/S. All directors, officers and employees, wherever located, are expected to be familiar with the Code of Conduct and to follow its principles and procedures.

Three of the values contained in the Code of Conduct guide us in this area, namely:

1. Experiences of every kind, for everyone. We believe that by making it easier to experience the world, we are doing our part to make humanity better.
2. Diversity gives us strength. We are absolutely committed to diverse ideas, people and experiences.
3. Absolute integrity. We will always strive to do the right thing and achieve success with integrity and accountability.

As laid out in the Supplier Code of Conduct, we strive to maintain business relationships with agents, consultants, and other business partners that share this commitment to respecting and promoting human rights. Furthermore, Booking Holdings’ Modern Slavery Statement, which also covers Momondo A/S, sets out the actions we are taking to prevent Modern Slavery. This includes providing a reporting Helpline and placing a duty upon all employees to report either potential or actual violations of our policies, including potential or actual Modern Slavery, to their line manager, the Compliance Team, or the Helpline.

We have a zero-tolerance stance on retaliation against whistleblowers who report in good faith and our non-retaliation stance is set out in our Code of Conduct. We take all allegations seriously. All reports received through the Helpline are thoroughly addressed and if appropriate, remedial action is taken. Annually, Booking Holdings publishes an internal compliance report where colleagues can see aggregated data on reports the compliance team has received through the Helpline and other means.

All employees need to complete online training to confirm that they have understood the contents of the Code of Conduct on an annual basis. Booking Holdings have developed their first human rights training program for all brands, including Momondo A/s, which is due to be launched in 2024.

The key direct risks Momondo A/S identifies in respect of human rights are privacy and data protection.

We strive to ensure that the privacy and user data of our customers, business partners, and employees is protected and respected by us and third parties with whom user data is shared. Customers place their trust in us by using our services, and we value that trust. We are committed to protecting and safeguarding the personal data provided by customers, and we act in our customers' interest and are transparent about how personal data is processed. The Code of Conduct sets out our core privacy principles.

To further protect our customers, business partners and employees, we require that all data disclosure requests submitted to us by law enforcement authorities around the world articulate a clear legal basis for the request as well as a clear and narrow focus of the data being requested. We have grounded our approach to human rights in the guidance provided by the United Nations Guiding Principles on Business and Human Rights (UNGPs).

#### Social and Employee Matters

From flexible working models to engagement programs, Momondo A/S facilitates activities and policies designed to bring our people together and support our workforce. We welcome employee feedback, which is gathered annually through the Have Your Say survey. 91% of Momondo A/S employees took part in the September 2023 Have Your Say survey.

We strive for our leadership and workforce to reflect the broad spectrum of people we work with throughout the world because we believe this is the best way for us to connect with the viewpoints, backgrounds and experiences of our customers and partners. We believe that our Company, our customers, and our employees all benefit from our commitment to inclusive leadership in all aspects of our Company.

We identify the risk of discrimination, harassment, or abuse and we strive to protect our employees through the Code of Conduct and other initiatives. We believe that our employees and contractors are entitled to the right to be free from discrimination, harassment or abuse wherever they may be located. "Diversity Gives Us Strength" is one of our values that guides us in this area. Through our value of "Absolute Integrity," we strive to ensure the health, safety, security, and ethical treatment of our employees and contractors regardless of where they are in the world.

One of our initiatives is Employee Resource Groups or ERGs, which are employee-led, company-sponsored groups for our most underrepresented communities at work and run across the KAYAK, including Momondo A/S. These groups are open to all employees. The purpose of an ERG is to create a sense of inclusion and community for members of underrepresented groups and their allies. They are designed to support employee engagement focusing on development opportunities, mentorship, and talent retention.

ERGs are also an important resource to the business to give feedback from diverse perspectives and share ideas to drive meaningful impact for our business. We believe these groups are an important lever for empowering our people. In 2023 we added four new ERGs and moved to one Executive Sponsor per ERG to deepen support of the ERGs.

Momondo A/S gives back to our communities by supporting local initiatives with time, knowledge and funding. In doing so, we build stronger relationships with communities, engage employees and inspire travellers to make a positive difference. "Do Good" is Momondo A/S' corporate social responsibility (CSR) initiative in order to encourage our team to do good by using our global scale and diversity to better the world we're helping people experience. As part of the Do Good initiative, employees receive flexible hours to volunteer at non-profit organisations of their choice each year.

We believe in creating a community of passionate learners, and we maintain a skills-centric and knowledge-sharing culture to encourage lifelong learning. Investing in people is a key element in our commitment to social responsibility. Initiatives such as “Development Dollars” aim to develop team members through certifications, conferences, education, etc. outside of Momondo A/S. This is to aid employees in their career growth and development.

We aim to continue these initiatives, building on our broadened commitment in 2024, and seek ways to keep actively engaging with our workforce and stakeholders going forward.

### Environment and climate

Booking Holdings employs top-down and bottom-up processes to identify climate risks and opportunities for all brands including Momondo A/S. These include emerging risk horizon scanning, annual enterprise risk assessment, and different types of operational risk assessments and audits, as well as frequent operational interactions between the Business and the Sustainability teams, Risk and Control, and Global Internal Audit. Additionally, in 2022, Booking Holdings established a process for an intensive climate risk and opportunity assessment (CROA). The purpose of this assessment is to (re)baseline Booking Holdings’ universe of climate risks and opportunities as well as (re)validate the highest priority climate topics and action plans. The assessment is carried out every three years and reviewed annually for any material changes.

The key direct risks Momondo A/S identifies in respect of climate change are:

#### *Regulatory and policy changes:*

The risks from existing and emerging regulation aimed at addressing climate change. These might include:

- Enhanced reporting obligations
- Exposure to litigation
- Increased pricing of greenhouse gas (GHG) emissions
- Limits on tourism activities and travel transport

Momondo A/S, in conjunction with Booking Holdings, monitors upcoming regulations and prepares for compliance. We engage with policymakers on travel- and tourism-related regulations to find more sustainable solutions for the industry and to contribute positively to the global climate agenda.

#### *Market change:*

The risks from shifting supply and demand as economies react to climate change. These might include:

- Changing customer behaviour
- Uncertainty in market signals
- Increasing supply prices and decline of sales of travel services

Across Booking Holdings, we are investing in new products and offerings in response to the increasing demand from customers for more sustainable travel options. We are engaging with suppliers and educating both accommodation providers and customers on what sustainable travel means.

#### *Public scrutiny:*

The risks of damage to brand value and loss of customer base from shifting public sentiment about climate change.

These might include:

- Increasing public scrutiny of the industry
- Increased stakeholder expectations and requirements
- Shifting consumer preferences

Momondo A/S, in conjunction with Booking Holdings, engages with its stakeholders regularly to assess their expectations in terms of business resilience and climate policies. Booking Holdings set up a Climate Action Plan with SBTi targets and a long term net-zero goal in 2022. We communicate our efforts and plan with all stakeholders, and engage with industry leaders to enable a common shift in practices, as well as respond to consumer preferences.

*Acute:*

The risk of increasing extreme weather events. These might include:

- Damages to physical assets: data centres, offices, etc.
- Significant interruptions to business operations and performance
- Disruptions to regional or global travel, impacting the physical assets of our partners

Momondo A/S, in conjunction with Booking Holdings, is working on engaging with the supply chain and procurement practices considering sustainability and climate-related aspects. We are assessing trends in risk areas and the impact on the tourism and travel sector to evaluate the level of resilience.

One of our largest opportunities for positive impact is to make more sustainable choices increasingly accessible for both travellers and our travel provider partners through our services. We want our partners to be able to showcase their efforts via our platforms, and our customers to have consistent, credible ways of understanding the impact of their travel and clear pathways to making more mindful travel decisions. To this end, we work continuously with our partners to increase awareness, provide education, and increase and optimise their sustainability efforts.

During 2023, we made progress on our commitments and targets. We looked for ways to streamline our sustainability initiatives and maximise their impact. We continued to collaborate with partners, suppliers, and civil society organizations on solutions to empower travellers with more information about sustainable travel options.

Looking ahead, we will continue to work on our sustainability efforts, both in our operations and in collaboration with the wider industry. Our progress toward making sustainable travel an accessible reality relies on the invaluable participation, feedback, and support of our peers and partners in the travel industry and beyond, and we will continue to collaborate extensively with these and other stakeholders. Our goal is to identify and co create innovative solutions for more sustainable travel through advocacy, investments, and partnerships.

Anti-corruption

At Momondo A/s we are committed to conducting all of our business relationships fairly and with integrity. We seek to comply with all anti-bribery and corruption laws and have zero tolerance for any form of bribery and corruption. To address any risk of non-compliance the Code of Conduct formalises and documents expectations toward ourselves and our partners with regard to bribery and corruption. It emphasises that employees are prohibited from directly or indirectly providing, offering, authorising, requesting or receiving bribes.

The Code of Conduct is distributed to all new employees and available to all current employees. All employees complete online training to confirm that they have understood the contents of the Code of Conduct on an annual basis. The Code of Conduct is reviewed annually to ensure necessary updates are added.

Momondo A/S adheres to the Booking Holdings Conflict of Interest policy, and in 2024 Momondo A/S will launch a new Conflict of Interest Disclosure process for all employees, requiring each employee to report on any actual or potential conflicts of interest, or confirm there is nothing to report.

An important part of our Compliance and Ethics Programme is our Ethics Ambassador Team. Ethics Ambassadors assist in promoting awareness and fostering discussions in respect of our Code of Conduct, policies, business principles, values and the Helpline. The Ethics Ambassador guidelines were updated during 2023 and Momondo A/S currently has two ambassadors.

The Supplier Code of Conduct ensures that the values we demand are also respected upstream in the supply chain to let us represent that we conduct business in the most respectful and transparent way. As such, we require that all of our Suppliers take all measures to reduce risk to our business by respecting all applicable laws, observing the highest ethical standards, and by meeting or exceeding the requirements established in the Supplier Code of Conduct. Furthermore, through our internal supplier system, the procedure of creating a new supplier includes a conflict of interest disclosure and third party risk management.

### Statutory report on Gender Composition of Management

Below is our statutory report on Gender composition of management in accordance with the requirements of section 99b of the Danish Financial Statements Act.

Momondo A/S remains committed to fostering a welcoming workplace. We continuously review job descriptions in an effort to eliminate unintended gender bias. We continue to participate in the Booking Holdings Women in Leadership program which empowers merging leaders to hone their skills and expand their networks within the Booking Holdings organisation. We are committed to pay equity, regardless of gender, race or ethnicity. With the help of an independent compensation consultant, Booking Holdings conducts pay equity studies every other year across all brands including Momondo A/S, and in the off years, Momondo A/S conducts its own internal checks and makes updates on an ongoing basis.

Gender composition for Momondo A/S:

| Management level        | Status in 2023 (%)                                 |
|-------------------------|--|
| Board of directors      | - 4 board members<br>- 25% underrepresented gender |
| Other management levels | - 10 individuals<br>- 40% underrepresented gender  |

Seeing that even composition is attained at both board of directors and other management levels, no target is set, and we are exempt from policy setting for other management levels.

### Statutory report on Data Ethics

Below is our statutory report on Data Ethics in accordance with the requirements of section 99d of the Danish Financial Statements Act.

Due to the nature of Momondo A/S operations, Information Technology (IT) forms a crucial part of our business. Therefore, there is a continuous focus on data ethics, IT security and Data Protection Regulation (GDPR) legislation for our employees through internal systems and training. The data ethics policy of Momondo A/S consists of comprehensive IT security policies and procedures. Our current policies, which are continuously reviewed, include:

- Global security policy designed by global security experts
- Specified acceptable use policy
- Global records retention policy

Our efforts are based on technical and organisational measures to prevent data security breaches and increase the understanding of personal data protection among all employees in order to safeguard the rights of data subjects. Our IT Team continuously ensures security while processing sensitive personal information concerning our customers, employees, and other stakeholders. Our policies set out strict requirements regarding the storing and sharing of personal data to ensure compliance with data processing legislation. Access assessments are carried out to protect data from unauthorised or illegal activity (e.g. storage, access, or publication). These assessments ensure that access is restricted to only the appropriate employees.

We have a strong focus on data ethics and IT security and we continuously monitor these given the data-driven nature of our business. We will continue to prioritise IT in 2024 by increasing employee awareness and optimising internal processes.

The IT Team, with oversight from the Legal Team, ensures that Momondo A/S remains compliant with GDPR requirements and that any data breaches are reported to the relevant authorities as and when required. Furthermore, as a commitment to keeping employees informed and educated, mandatory virtual courses are required with regards to everyone's role in Protecting Personal Data.

# Income statement for 2023

|  | Notes | 2023<br>DKK        | 2022<br>DKK        |
|--|-------|--------------------|--------------------|
| Revenue  | 2     | 485,450,791        | 485,547,594        |
| Other external expenses                          | 3     | (299,012,738)      | (400,505,134)      |
| <b>Gross profit</b>                              |       | <b>186,438,053</b> | <b>85,042,460</b>  |
| Staff costs                                      | 4     | (91,765,077)       | (91,523,491)       |
| Depreciation, amortisation and impairment losses | 5     | (1,659,061)        | (529,666)          |
| <b>Operating profit/(loss)</b>                   |       | <b>93,013,915</b>  | <b>(7,010,697)</b> |
| Other financial income                           | 6     | 11,024,635         | 6,066,313          |
| Other financial expenses                         | 7     | (583,707)          | (5,227,154)        |
| <b>Profit/(loss) before tax</b>                  |       | <b>103,454,843</b> | <b>(6,171,538)</b> |
| Tax on profit/(loss) for the year                | 8     | (21,867,857)       | (2,500,057)        |
| <b>Profit/(loss) for the year</b>                |       | <b>81,586,986</b>  | <b>(8,671,595)</b> |

# Balance sheet at 31.12.2023

## Assets

|  | Notes | 2023<br>DKK        | 2022<br>DKK        |
|--|-------|--------------------|--------------------|
| Development projects in progress                 | 10    | 0                  | 0                  |
| <b>Intangible assets</b>                         | 10    | <b>0</b>           | <b>0</b>           |
| Other fixtures and fittings, tools and equipment |       | 2,699,398          | 846,205            |
| Leasehold improvements                           |       | 3,372,772          | 2,268,654          |
| Property, plant and equipment in progress        |       | 0                  | 1,694,727          |
| <b>Property, plant and equipment</b>             | 11    | <b>6,072,170</b>   | <b>4,809,586</b>   |
| Deferred tax                                     | 13    | 2,112,328          | 8,744,215          |
| Other receivables                                | 12    | 1,288,560          | 1,288,560          |
| <b>Financial assets</b>                          | 12    | <b>3,400,888</b>   | <b>10,032,775</b>  |
| <b>Fixed assets</b>                              |       | <b>9,473,058</b>   | <b>14,842,361</b>  |
| Trade receivables                                |       | 513,207            | 1,261,313          |
| Receivables from group enterprises               |       | 309,730,479        | 263,619,667        |
| Other receivables                                |       | 2,855,020          | 1,428,462          |
| Prepayments                                      | 14    | 674,363            | 480,393            |
| <b>Receivables</b>                               |       | <b>313,773,069</b> | <b>266,789,835</b> |
| <b>Cash</b>                                      |       | <b>89,597,603</b>  | <b>57,025,366</b>  |
| <b>Current assets</b>                            |       | <b>403,370,672</b> | <b>323,815,201</b> |
| <b>Assets</b>                                    |       | <b>412,843,730</b> | <b>338,657,562</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2023<br/>DKK</b> | <b>2022<br/>DKK</b> |
|--|--------------|---------------------|---------------------|
| Contributed capital                              | 15           | 1,672,600           | 1,672,600           |
| Retained earnings                                |              | 353,209,429         | 271,622,443         |
| <b>Equity</b>                                    |              | <b>354,882,029</b>  | <b>273,295,043</b>  |
| Other payables                                   |              | 1,795,182           | 2,619,998           |
| Other provisions                                 | 16           | 8,606,377           | 18,428,472          |
| <b>Non-current liabilities and provisions</b>    |              | <b>10,401,559</b>   | <b>21,048,470</b>   |
| Prepayments received from customers              |              | 67,886              | 13,162              |
| Trade payables                                   |              | 9,894,620           | 12,463,438          |
| Payables to group enterprises                    |              | 25,440,765          | 18,219,800          |
| Other payables                                   |              | 12,156,871          | 13,617,649          |
| <b>Current liabilities other than provisions</b> |              | <b>47,560,142</b>   | <b>44,314,049</b>   |
| <b>Liabilities other than provisions</b>         |              | <b>49,355,324</b>   | <b>46,934,047</b>   |
| <b>Equity and liabilities</b>                    |              | <b>412,843,730</b>  | <b>338,657,562</b>  |
| Events after the balance sheet date              | 1            |                     |                     |
| Unrecognised rental and lease commitments        | 17           |                     |                     |
| Contingent liabilities                           | 18           |                     |                     |
| Transactions with related parties                | 19           |                     |                     |
| Controlling party                                | 20           |                     |                     |



# Statement of changes in equity for 2023

|                            | Contributed<br>capital<br>DKK | Retained<br>earnings<br>DKK | Total<br>DKK       |
|----------------------------|-------------------------------|-----------------------------|--------------------|
| Equity beginning of year   | 1,672,600                     | 271,622,443                 | 273,295,043        |
| Profit/(loss) for the year | 0                             | 81,586,986                  | 81,586,986         |
| <b>Equity end of year</b>  | <b>1,672,600</b>              | <b>353,209,429</b>          | <b>354,882,029</b> |

# Notes

## 1 Events after the balance sheet date

On the date the annual report was signed, no events occurred which would influence the evaluation of this annual report.

## 2 Revenue

|             | <b>2023</b>        | <b>2022</b>        |
|-------------|--------------------|--------------------|
|             | <b>DKK</b>         | <b>DKK</b>         |
| Airline     | 266,872,869        | 247,603,223        |
| Hotel       | 92,286,785         | 118,202,838        |
| Car         | 35,788,991         | 47,863,470         |
| Packages    | 10,881,822         | 9,788,683          |
| Advertising | 79,435,543         | 60,754,383         |
| Other       | 184,781            | 1,334,997          |
|             | <b>485,450,791</b> | <b>485,547,594</b> |

## 3 Fees to the auditor appointed by the Annual General Meeting

|                          | <b>2023</b>    | <b>2022</b>    |
|--------------------------|----------------|----------------|
|                          | <b>DKK</b>     | <b>DKK</b>     |
| Statutory audit services | 375,000        | 335,450        |
|                          | <b>375,000</b> | <b>335,450</b> |

## 4 Staff costs

|                             | <b>2023</b>       | <b>2022</b>       |
|-----------------------------|-------------------|-------------------|
|                             | <b>DKK</b>        | <b>DKK</b>        |
| Wages and salaries          | 87,511,802        | 86,335,592        |
| Pension costs               | 3,185,729         | 3,099,851         |
| Other social security costs | 472,575           | 247,727           |
| Other staff costs           | 594,971           | 1,840,321         |
|                             | <b>91,765,077</b> | <b>91,523,491</b> |

|                                       |    |    |
|---------------------------------------|----|----|
| Average number of full-time employees | 68 | 70 |
|---------------------------------------|----|----|

Information on remuneration to management has been omitted with reference to the Annual Accounts Act, section 98b, paragraph 3.

**5 Depreciation, amortisation and impairment losses**

|  | <b>2023</b>      | <b>2022</b>    |
|--|------------------|----------------|
|  | <b>DKK</b>       | <b>DKK</b>     |
| Depreciation of property, plant and equipment                                  | 1,668,013        | 706,132        |
| (Profit)/loss from sale of intangible assets and property, plant and equipment | (8,952)          | (176,466)      |
|  | <b>1,659,061</b> | <b>529,666</b> |

**6 Other financial income**

|                           | <b>2023</b>       | <b>2022</b>      |
|---------------------------|-------------------|------------------|
|                           | <b>DKK</b>        | <b>DKK</b>       |
| Other interest income     | 10,219,856        | 2,352,183        |
| Exchange rate adjustments | 804,779           | 3,714,130        |
|                           | <b>11,024,635</b> | <b>6,066,313</b> |

**7 Other financial expenses**

|                           | <b>2023</b>    | <b>2022</b>      |
|---------------------------|----------------|------------------|
|                           | <b>DKK</b>     | <b>DKK</b>       |
| Other interest expenses   | 17,438         | 37,245           |
| Exchange rate adjustments | 566,269        | 5,189,909        |
|                           | <b>583,707</b> | <b>5,227,154</b> |

**8 Tax on profit/(loss) for the year**

|                                      | <b>2023</b>       | <b>2022</b>      |
|--------------------------------------|-------------------|------------------|
|                                      | <b>DKK</b>        | <b>DKK</b>       |
| Current tax                          | 19,158,024        | 0                |
| Change in deferred tax               | 6,631,887         | 29,655           |
| Adjustment concerning previous years | (3,922,054)       | 2,470,402        |
|                                      | <b>21,867,857</b> | <b>2,500,057</b> |

**9 Proposed distribution of profit and (loss)**

|                   | <b>2023</b>       | <b>2022</b>        |
|-------------------|-------------------|--------------------|
|                   | <b>DKK</b>        | <b>DKK</b>         |
| Retained earnings | 81,586,986        | (8,671,595)        |
|                   | <b>81,586,986</b> | <b>(8,671,595)</b> |

**10 Intangible assets**

|   | <b>Acquired<br/>intangible<br/>assets<br/>DKK</b> |
|---|---|
| Cost beginning of year                                | 150,965   |
| Additions   | 0   |
| Disposals   | (150,965)   |
| <b>Cost end of year</b>                               | <b>0</b>  |
| Amortisation and impairment losses beginning of year  | (150,965)   |
| Disposals   | 150,965   |
| <b>Amortisation and impairment losses end of year</b> | <b>0</b>  |
| <b>Carrying amount end of year</b>                    | <b>0</b>  |

### 11 Property, plant and equipment

|   | Other fixtures<br>and fittings,<br>tools and<br>equipment<br>DKK | Leasehold<br>improvements<br>DKK | Property,<br>plant and<br>equipment in<br>progress<br>DKK |
|---|--|----------------------------------|---|
| Cost beginning of year                                | 4,116,314  | 3,230,689                        | 1,694,727   |
| Additions   | 2,860,995  | 6,374                            | 88,777  |
| Disposals   | (1,398,300)  | (935,962)                        | 0   |
| Transfers   | 0  | 1,783,504                        | (1,783,504)   |
| <b>Cost end of year</b>                               | <b>5,579,009</b>   | <b>4,084,605</b>                 | <b>0</b>  |
| Depreciation and impairment losses beginning of year  | (3,270,109)  | (962,035)                        | 0   |
| Depreciation for the year                             | (982,254)  | (685,759)                        | 0   |
| Reversal regarding disposals                          | 1,372,752  | 935,961                          | 0   |
| <b>Depreciation and impairment losses end of year</b> | <b>(2,879,611)</b>   | <b>(711,833)</b>                 | <b>0</b>  |
| <b>Carrying amount end of year</b>                    | <b>2,699,398</b>   | <b>3,372,772</b>                 | <b>0</b>  |

### 12 Financial assets

|                                    | Deferred tax<br>DKK | Other<br>Receivables<br>DKK |
|------------------------------------|---------------------|-----------------------------|
| Cost beginning of year             | 8,744,215           | 1,288,560                   |
| Additions                          | 0                   | 0                           |
| Disposals                          | (6,631,887)         | 0                           |
| <b>Cost end of year</b>            | <b>2,112,328</b>    | <b>1,288,560</b>            |
| <b>Carrying amount end of year</b> | <b>2,112,328</b>    | <b>1,288,560</b>            |

### 13 Deferred tax

|                                    | 2023<br>DKK         | 2022<br>DKK         |
|------------------------------------|---------------------|---------------------|
| Property, plant and equipment      | 203,990             | 323,692             |
| Provisions                         | 1,811,192           | 4,055,174           |
| Liabilities other than provisions  | 97,145              | (913)               |
| Tax losses carried forward         | 0                   | 4,366,262           |
| <b>Deferred tax</b>                | <b>2,112,328</b>    | <b>8,744,215</b>    |
|                                    | <b>2023<br/>DKK</b> | <b>2022<br/>DKK</b> |
| <b>Changes during the year</b>     |                     |                     |
| Beginning of year                  | 8,744,215           | 8,773,870           |
| Recognised in the income statement | (6,631,887)         | (29,655)            |
| <b>End of year</b>                 | <b>2,112,328</b>    | <b>8,744,215</b>    |

**Deferred tax assets**

The deferred tax assets are expected to be realised over the next 3-5 years.

**14 Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years.

**15 Share capital**

|        | Number        | Par value<br>DKK | Nominal<br>value<br>DKK |
|--------|---------------|------------------|-------------------------|
| Stocks | 16,726        | 100              | 1,672,600               |
|        | <b>16,726</b> |                  | <b>1,672,600</b>        |

**16 Other provisions**

Other provisions comprise of contractual liabilities regarding restricted stock units in Booking Holdings Inc. acquired by employees in Momondo A/S.

**17 Unrecognised rental and lease commitments**

|  | 2023<br>DKK | 2022<br>DKK |
|--|-------------|-------------|
| Liabilities under rental or lease agreements until maturity in total | 24,178,990  | 34,094,933  |

**18 Contingent liabilities**

A business partner sued Momondo A/S for breach of licence agreement in 2017. The size of any claim for damages against the company has not yet been made specific, as such a provision for such a claim has not been made in the financial statements apart from a provision for legal expenses related to the lawsuit.

**19 Transactions with related parties**

All related party transactions carried out during the financial year have been made on an arm's length basis.

**20 Controlling party**

The Company's ultimate parent undertaking and controlling party is Booking Holdings Inc., a company incorporated in the United States of America, whose principal and registered office is, and whose financial statements can be obtained at 800 Connecticut Avenue, Norwalk, Connecticut, 06854, United States. This is both the smallest and largest group in which the results of the Company are consolidated.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The reporting class has changed from reporting class C enterprises (medium) in last year's financial statements.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable, as a result of a prior event, that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Revenue

Distribution revenues are earned by sending referrals to travel suppliers and online travel agencies, and by facilitating bookings through the Company's websites and mobile applications, and advertising revenues earned from advertising placements on the Company's websites and mobile applications.

Distribution revenues are recognised when a customer clicks on a referral placement or upon completion of the travel. Revenue for advertising is recognised based upon when a consumer clicks on an advertisement or when Momondo displays an advertisement or when an advertisement is displayed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, and marketing costs. This item also includes write-downs of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, social security contributions and pension contributions.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme.

**Tax on profit/(loss) for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet**

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|  |           |
|--|-----------|
| Other fixtures and fittings, tools and equipment | 2-4 years |
| Leasehold improvements                           | 5 years   |

For leasehold improvements, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Equipment is written down to the lower of recoverable amount and carrying amount.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other provisions**

Other provisions comprise contractual liabilities.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Cash flow statement**

Pursuant to section 86 (4) of the Danish Financial Statement Act, no cash flow statement has been prepared.

The cash flow statement is included in the Consolidated Financial Statement of the Company's ultimate parent and controlling party, Booking Holdings Inc., a company incorporated in the United States of America, whose principal and registered office is, and whose financial statements can be obtained at 800 Connecticut Avenue, Norwalk, Connecticut, 06854, United States.