

**MYPLANET HOLDING A/S**  
**P. HIORT-LORENZENS VEJ 2, 8000 AARHUS C**  
**ANNUAL REPORT**  
**1 OCTOBER 2017 - 30 SEPTEMBER 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 February 2019**

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**Anders Houind Ulsøe**

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**COMPANY DETAILS**

<b>Company</b>	MyPlanet Holding A/S P. Hiort-Lorenzens Vej 2 8000 Aarhus C  CVR No.: 26 46 19 36 Established: 4 February 2002 Registered Office: Aarhus Financial Year: 1 October 2017 - 30 September 2018
<b>Board of Directors</b>	John Gerard Devereux Sally Ann Cowdry Anders Houlind Ulsøe
<b>Board of Executives</b>	Sally Ann Cowdry
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
<b>Bank</b>	Nordea Skt. Clemens Torv 2-6 8000 Aarhus C

## STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of MyPlanet Holding A/S for the financial year 1 October 2017 - 30 September 2018.

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 Company's financial position at 30 September 2018 and of the results of the Company's operations and cash flows for the financial year 1 October 2017 - 30 September 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 26 February 2019

Board of Executives

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Sally Ann Cowdry

Board of Directors

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John Gerard Devereux

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Sally Ann Cowdry

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Anders Houkind Ulsøe

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of MyPlanet Holding A/S

#### Opinion

We have audited the Financial Statements of MyPlanet Holding A/S for the financial year 1 October 2017 - 30 September 2018, which comprise income statement, balance sheet, statement of changes in equity, cash flows, notes and 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 assets, liabilities and financial position of the Company's at 30 September 2018 and of the results of the Company's operations and cash flows for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibility for the Financial Statements

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.

#### Auditor's Responsibility for 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 judgment and maintain professional skepticism 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 Company's internal control.

## INDEPENDENT AUDITOR'S REPORT

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Aarhus, 26 February 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Trap Olesen  
State Authorised Public Accountant  
MNE no. mne35625

## FINANCIAL HIGHLIGHTS

	2017/18 DKK '000	2016/17 DKK '000	2015/16 DKK '000	2014/15 DKK '000	2013/14 DKK '000
<b>Income statement</b>					
Operating profit/loss.....	-21	-13.778	-10.068	-5.400	-6.722
Financial income and expenses, net.....	0	-111	-163	-155	-188
Profit/loss for the year.....	956	-13.203	-10.192	-5.521	-8.643
<b>Balance sheet</b>					
Balance sheet total.....	0	21	13.887	21.811	27.747
Equity.....	-5.727	-6.683	6.521	14.633	20.750
<b>Cash flows</b>					
Investment in tangible fixed assets.....	0	0	0	0	0
<b>Ratios</b>					
Solvency ratio.....	DIV/0	Neg.	47.0	67.1	74.8
Return on equity.....	Neg.	Neg.	-96.4	-31.2	-35.2

The ratios stated in the list of key figures and ratios have been calculated as follows:

Solvency ratio: 
$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity: 
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

The ratios follow in all material respects the recommendations of the Danish Finance Society.

## MANAGEMENT'S REVIEW

### Principal activities

The company's main activity is to hold shares in MyPlanet International A/S.

### Development in activities and financial position

The income statement of the Company for 2017/18 shows a profit of TDKK 956, and at September 2018 the balance sheet of the Company shows negative equity of TDKK 5,727. The profit is due to the adjustment of tax for previous years on TDKK 977

Results for the year are satisfactory.

The company has secured liquidity to the expected growth and return to profitability through strong support statement from the ultimate parent company. The annual report is presented on the assumption of a going concern due to the strong support statement from the parent company. We refer to the note "Uncertainty with respect to going concern".

### Profit/loss for the year compared to future expectations

The current year resulted in a profit of TDKK 956. MyPlanet International A/S expect growth and a return to profitability within 2 years. The business in MyPlanet International A/S is currently undergoing a turnaround plan that will hopefully bring it back to profitability.

During the financial year, the subsidiary MyPlanet International A/S realized a loss of tDKK 9,753. The result is influenced by some organizational changes that are expected to contribute to a positive development in the coming years.

### Significant events after the end of the financial year

The subsidiary MyPlanet International A/S has given share contribution to MyPlanet Sweden AB in February 2019 on SEK'000 5,000. The share contribution is covering a loss for 2017/18 in MyPlanet Sweden AB and will be a cost in the 2018/19 accounts for MyPlanet International A/S on DKK'000 3.137. The share contribution will not cause any effect in MyPlanet Holding A/S, because of the negative equity in MyPlanet International A/S, and that MyPlanet Holding A/S is not liable for MyPlanet International A/S. Payment to MyPlanet Sweden will be covered by the mother company.

No further events have occurred after the end of the financial year of material importance for the company's financial position.

### Future expectations

MyPlanet International A/S expect to drive growth in Denmark. In the Swedish subsidiary MyPlanet International A/S expect to double the revenue over the coming 3-4 years.



## INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2017/18 DKK '000	2016/17 DKK '000
<b>RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES.....</b>		<b>0</b>	<b>-13.733</b>
Other external expenses.....		-21	-45
<b>OPERATING LOSS.....</b>		<b>-21</b>	<b>-13.778</b>
Other financial expenses.....	1	0	-111
<b>LOSS BEFORE TAX.....</b>		<b>-21</b>	<b>-13.889</b>
Tax on profit/loss for the year.....	2	977	686
<b>PROFIT FOR THE YEAR.....</b>	<b>3</b>	<b>956</b>	<b>-13.203</b>

## BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2018 DKK '000	2017 DKK '000
Equity investments in group enterprises.....		0	1
Fixed asset investments.....	4	0	1
<b>FIXED ASSETS.....</b>		<b>0</b>	<b>1</b>
Cash and cash equivalents.....		0	20
<b>CURRENT ASSETS.....</b>		<b>0</b>	<b>20</b>
<b>ASSETS.....</b>		<b>0</b>	<b>21</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....	5	107.300	107.300
Retained profit.....		-113.027	-113.983
<b>EQUITY.....</b>		<b>-5.727</b>	<b>-6.683</b>
Trade payables.....		26	26
Payables to group enterprises.....		5.701	5.701
Corporation tax.....		0	977
<b>Current liabilities.....</b>		<b>5.727</b>	<b>6.704</b>
<b>LIABILITIES.....</b>		<b>5.727</b>	<b>6.704</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>0</b>	<b>21</b>
Contingencies etc.	6		
Related parties	7		
Uncertainty with respect to going concern	8		

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 October 2017.....	107.300	-113.983	-6.683
Proposed distribution of profit.....		956	956
<b>Equity at 30 September 2018.....</b>	<b>107.300</b>	<b>-113.027</b>	<b>-5.727</b>

## CASH FLOW STATEMENT 1 OCTOBER - 30 SEPTEMBER

	2017/18 DKK '000	2016/17 DKK '000
Profit/loss for the year.....	956	-13.203
Profit/loss from subsidiaries.....	0	13.733
Reversed tax on profit/loss for the year.....	-976	-686
Corporation tax paid.....	0	2
Change in current liabilities (ex bank and tax).....	0	151
<b>CASH FLOWS FROM OPERATING ACTIVITY.....</b>	<b>-20</b>	<b>-3</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b>-20</b>	<b>-3</b>
Cash and cash equivalents at 1. oktober.....	20	23
<b>CASH AND CASH EQUIVALENTS AT 30. SEPTEMBER.....</b>	<b>0</b>	<b>20</b>
Specification of cash and cash equivalents at 30 September:		
Cash and cash equivalents.....	0	20
<b>CASH AND CASH EQUIVALENTS, NET DEBT.....</b>	<b>0</b>	<b>20</b>

## NOTES

	2017/18 DKK '000	2016/17 DKK '000	Note
<b>Other financial expenses</b>			
Group enterprises.....	0	111	1
	0	111	
<b>Tax on profit/loss for the year</b>			
Adjustment of tax in previous years.....	-977	-816	2
Adjustment of deferred tax.....	0	130	
	-977	-686	
<b>Proposed distribution of profit</b>			
Retained earnings.....	956	-13.203	3
	956	-13.203	
<b>Fixed asset investments</b>			
		Equity investments in group enterprises	4
Cost at 1 October 2017.....		125.258	
Cost at 30 September 2018.....		125.258	
Revaluation at 1 October 2017.....		-125.258	
Revaluation at 30 September 2018.....		-125.258	
Carrying amount at 30 September 2018.....		0	
<b>Investments in subsidiaries (DKK '000)</b>			
Name and registered office	Equity	Profit/loss for the year	Ownership
MyPlanet International A/S, Aarhus, Denmark..	-20.587	-9.753	100 %
		2018 DKK '000	2017 DKK '000
<b>Share capital</b>			
Specification of the share capital:			5
Share capital, 1.073.000 in the denomination of 100 DKK.....		107.300	107.300
		107.300	107.300

## NOTES

	<b>Note</b>
<b>Contingencies etc.</b>	<b>6</b>
<b>Contingent assets</b> The company has a tax loss of tDKK 769, which is not recognized in the annual report.	
<b>Contingent liabilities</b>	
<b>Joint liabilities</b> The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income.  Tax payable of the group's jointly taxed income amounts to tDKK 0 at the balance sheet date.	
<b>Related parties</b>	<b>7</b>
<b>The Controlling interest</b> Travelopia Holdings Ltd. and KKR & Co. L.P.	
<b>Other related parties having performed transactions with the company</b> The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.	
<b>Transactions with related parties</b> The company did not carry out any substantial transactions that were not concluded on market conditions.	
<b>Uncertainty with respect to going concern</b> The company has secured liquidity to the expected growth and return to profitability through strong support statement from the ultimate parent company. The subsidiary MyPlanet International A/S expects growth and a return to profitability within 2 years. The business in MyPlanet International A/S is currently undergoing a turnaround plan that will hopefully bring it back to profitability. The liquidity is through the strong support statement secured until profitability is expected reached.	<b>8</b>

## ACCOUNTING POLICIES

The Annual Report of MyPlanet Holding A/S for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium enterprise.

The format of the income statement has been adjusted to the company's activities as a holding company.

The Annual Report is prepared consistently with the accounting principles applied last year.

### **Consolidated financial statements**

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of Travelopia Holdings Limited, 108 High Street, Crawley, West Sussex, United Kingdom, Company number 05934241. It can be required with Companies House, UK.

## INCOME STATEMENT

### **Investments in subsidiaries**

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

### **Other external expenses**

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### **Financial income and expenses**

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### **Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Fixed asset investments

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipments.

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is estimated to 8 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

#### Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

#### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.



## ACCOUNTING POLICIES

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

## CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

### Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

### Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

### Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

### Cash and cash equivalents:

Cash and cash equivalents include bank overdraft and cash in hand.