

MYPLANET HOLDING A/S

C/O MYPLANET INTERNATIONAL A/S, SØREN FRICHS VEJ 38K 1., 8230 ÅBYHØJ

ANNUAL REPORT

1 OCTOBER 2022 - 30 SEPTEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 April 2024**

Shruthi Nesargikar

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COMPANY DETAILS

Company	MyPlanet Holding A/S c/o MyPlanet International A/S, Søren Frichs Vej 38K 1. 8230 Åbyhøj CVR No.: 26 46 19 36 Established: 4 February 2002 Municipality: Aarhus Financial Year: 1 October 2022 - 30 September 2023
Board of Directors	Alexander Metzler, chairman Parikshat Laxminarayan Shruthi Nesargikar
Executive Board	Shruthi Nesargikar
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Nordea Frederiks Plads 40 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of MyPlanet Holding A/S for the financial year 1 October 2022 - 30 September 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 Company's assets, liabilities and financial position at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Aarhus, 10 April 2024

Executive Board

Shruthi Nesargikar

Board of Directors

Alexander Metzler
Chairman

Parikshat Laxminarayan

Shruthi Nesargikar

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 2022 - 30 September 2023, which comprise income statement, Balance Sheet, statement of changes in equity, 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 at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 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 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Aarhus, 10 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Kristensen
State Authorised Public Accountant
MNE no. mne47785

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

FINANCIAL HIGHLIGHTS

	2022/23 DKK '000	2021/22 DKK '000
Income statement		
Operating profit/loss of main activities.....	-39,883	-27
Financial income and expenses, net.....	9	-174
Profit/loss for the year.....	-39,874	-201
Balance sheet		
Total assets.....	5,224	8
Equity.....	4,992	-6,007
Investment in property, plant and equipment.....	0	0
Key ratios		
Equity ratio.....	95.6	Neg.

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

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

MANAGEMENT COMMENTARY

Principal activities

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

Development in activities and financial and economic position

The income statement of the Company for 2022/23 shows a loss of DKK'000 39,874, and at September 2023 the balance sheet of the Company shows an equity of DKK'000 4,992.

The company has secured liquidity to the continued operations and return to profitability through strong support statement from the ultimate parent company. The annual report is presented on the assumption of going concern due to the strong support statement from the parent company. We refer to the note "Basis for continued operation".

Profit/loss for the year compared to the expected development

The current year resulted in a loss of TDKK 39,874. MyPlanet International A/S expect growth and a return to profitability within 2 years.

During the financial year, the subsidiary MyPlanet International A/S realized a loss of tDKK 4,520. The results of Denmark are in line with our expectations and is mainly due to a negative result in MyPlanet Sweden AB.

In the middle of the year management made a strategic decision to route ET German sales back through ET for bonding purposes. This lowered the revenue compared to our original budget and was a planned decision.

The rest of our performance is in line with expectations

Significant events after the end of the financial year

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

Future expectations

We expect to drive growth in Denmark and Sweden. The time with Covid have made the activity very low, but since the world opened again after Covid there has been a very good activity, which we expect to continue in the coming financial year.

Similar to prior years, the subsidiary is exposed to changes in exchange rates. Future expectations are based on the same impact from changes in exchange rates the coming year, as prior years.

Revenue is in the coming year expected do decrease in MyPlanet Denmark due to the fact that prior years a lot of travels have been sold via Denmark from the German sistercompany, but this sales have now stopped, which is leading to an expectation of a decrease in revenue.

We expect the next financial year will show a result of DKK'000 -1,000 to -3,000.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2022/23 DKK	2021/22 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES.....		-39,850,574	0
Other external expenses.....		-32,563	-27,199
OPERATING LOSS.....		-39,883,137	-27,199
Other financial income.....		9,269	0
Other financial expenses.....	1	0	-174,056
LOSS BEFORE TAX.....		-39,873,868	-201,255
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....	2	-39,873,868	-201,255

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2023 DKK	2022 DKK
Equity investments in group enterprises.....		5,022,656	0
Financial non-current assets.....	3	5,022,656	0
NON-CURRENT ASSETS.....		5,022,656	0
Cash and cash equivalents.....		201,220	7,883
CURRENT ASSETS.....		201,220	7,883
ASSETS.....		5,223,876	7,883
EQUITY AND LIABILITIES			
Share Capital.....	4	109,801,000	109,800,000
Retained profit.....		-104,808,743	-115,807,105
EQUITY.....		4,992,257	-6,007,105
Trade payables.....		26,000	26,000
Payables to group enterprises.....		205,619	5,988,988
Current liabilities.....		231,619	6,014,988
LIABILITIES.....		231,619	6,014,988
EQUITY AND LIABILITIES.....		5,223,876	7,883
Contingencies etc.	5		
Related parties	6		
Basis for continued operation	7		
Consolidated Financial Statements	8		
Staff costs	9		

EQUITY

	Share capital	Share premium account	Retained profit	Total
Equity at 1 October 2022.....	109,800,000	0	115,807,105	-6,007,105
Proposed profit allocation, see note 2.....			-39,873,868	-39,873,868
Transactions with owners				
Capital increase.....	1,000	50,999,000		51,000,000
Other legal bindings				
Share premium to retained profit.....			-126,770	-126,770
Transfer				
Transfer of share premium account.....		-50,999,000	50,999,000	0
Equity at 30 September 2023.....	109,801,000	0	104,808,743	4,992,257

During the year there have been made a capital increase of 1,000 new shares with a value of DKK 1. Retained premium is DKK 50,999,000.

NOTES

	2022/23 DKK	2021/22 DKK	Note
Other financial expenses			1
Group enterprises.....	0	174,056	
	0	174,056	
Proposed distribution of profit			2
Retained earnings.....	-39,873,868	-201,255	
	-39,873,868	-201,255	
Financial non-current assets			3
		Equity investments in group enterprises	
Cost at 1 October 2022.....		156,649,197	
Additions.....		45,000,000	
Cost at 30 September 2023.....		201,649,197	
Revaluation at 1 October 2022.....		-156,649,197	
Revaluation and impairment losses for the year.....		-39,850,574	
Equity movements.....		-126,770	
Revaluation at 30 September 2023.....		-196,626,541	
Carrying amount at 30 September 2023.....		5,022,656	
Investments in subsidiaries (DKK)			
Name and domicil	Equity	Profit/loss for the year	Ownership
MyPlanet International A/S, Denmark.....	5,022,656	-4,520,421	100 %
MyPlanet Sweden AB, Gothenburg.....	1,233,276	-4,219,292	100 %
Share Capital			4
Allocation of share capital:			
Share capital, 1,098,000 unit in the denomination of 100 DKK..	109,800,000		109,800,000
Capital increase, 10 unit in the denomination of 100 DKK.....		1,000	0
	109,801,000		109,800,000

NOTES

	Note
Contingencies etc.	5
<p>The company has a deferred tax asset of DKK('000) 234, which is not recognized in the annual report.</p>	
Joint liabilities	
<p>The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income.</p> <p>Tax payable of the group's jointly taxed income amounts to DKK('000) 0 at the balance sheet date.</p>	
Related parties	6
Controlling interest	
<p>Travelopia Holdings Ltd. and KKR & Co. L.P.</p>	
Other related parties having performed transactions with the company	
<p>The company's related parties having a significant influence comprise subsidiaries 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.</p>	
Transactions with related parties	
<p>The company did not carry out any material transactions that were not concluded on market conditions.</p>	
Basis for continued operation	7
<p>The company has secured liquidity to the continued operations and return to profitability through strong support statement from the ultimate parent company. The annual report is presented on the assumption of going concern due to the strong support statement from the parent company.</p>	
Consolidated Financial Statements	8
<p>The company is included in the consolidated financial statements of Tim Midco Ltd., 108 High Street, Crawley, West Sussex, RH10 1BD, United Kingdom, Company number 10605234.</p>	
	2022/23 2021/22
Staff costs	
Average number of full time employees	0 0
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ACCOUNTING POLICIES

The Annual Report of MyPlanet Holding A/S for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

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

Change in accounting policies and classification

The company's changeover from reporting class B to reporting class C has not led to changes in accounting policies.

The accounting policies are consistent with the policies 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 Tim Midco Ltd., 108 High Street, Crawley, West Sussex, RH10 1BD, United Kingdom, Company number 10605234. It can be required with Companies House, UK.

INCOME STATEMENT

Income from 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.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

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

Financial non-current assets

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

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Received dividend is deducted in the carrying amount of the equity investment.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

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 receivables, 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 subsidiaries 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.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

ACCOUNTING POLICIES**CASH FLOW STATEMENT**

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement.