

**MYPLANET HOLDING A/S**

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

**ANNUAL REPORT**

**1 OCTOBER 2020 - 30 SEPTEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 16 March 2022.**

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**Anders Houind Ulsøe**

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**COMPANY DETAILS**

|                           |  |
|---------------------------|--|
| <b>Company</b>            | MyPlanet Holding A/S<br>c/o MyPlanet International A/S, Søren Frichs Vej 38K 1.<br>8230 Åbyhøj<br><br>CVR No.: 26 46 19 36<br>Established: 4 February 2002<br>Municipality: Aarhus<br>Financial Year: 1 October 2020 - 30 September 2021 |
| <b>Board of Directors</b> | Alexander Metzler, chairman<br>Parikshat Laxminarayan<br>Anders Houlind Ulsøe  |
| <b>Executive Board</b>    | Anders Houlind Ulsøe   |
| <b>Auditor</b>            | BDO Statsautoriseret revisionsaktieselskab<br>Kystvejen 29<br>8000 Aarhus C  |
| <b>Bank</b>               | Nordea<br>Skt. Clemens Torv 2-6<br>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 2020 - 30 September 2021.

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 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 30 September 2021.

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, 16 March 2022

Executive Board

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Anders Houkind Ulsøe

Board of Directors

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Alexander Metzler  
Chairman

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Parikshat Laxminarayan

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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 2020 - 30 September 2021, 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 2021 and of the results of the Company's operations for the financial year 1 October 2020 - 30 September 2021 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, 16 March 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Trap Olesen  
State Authorised Public Accountant  
MNE no. mne35625

## 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 2020/21 shows a loss of DKK '000 29, and at September 2021 the balance sheet of the Company shows negative equity of DKK '000 5,806.

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".

### **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.

## INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

|   | Note | 2020/21<br>DKK | 2019/20<br>DKK    |
|---|------|----------------|-------------------|
| <b>RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES.....</b> |      | <b>0</b>       | <b>-7.391.331</b> |
| Other external expenses.....                                  |      | -29.122        | -26.483           |
| <b>LOSS BEFORE TAX.....</b>                                   |      | <b>-29.122</b> | <b>-7.417.814</b> |
| Tax on profit/loss for the year.....                          |      | 0              | 0                 |
| <b>LOSS FOR THE YEAR.....</b>                                 |      | <b>-29.122</b> | <b>-7.417.814</b> |
| <b>PROPOSED DISTRIBUTION OF PROFIT</b>                        |      |                |                   |
| Retained earnings.....  |      | -29.122        | -7.417.814        |
| <b>TOTAL.....</b>   |      | <b>-29.122</b> | <b>-7.417.814</b> |



## BALANCE SHEET AT 30 SEPTEMBER

| ASSETS                                       | Note | 2021<br>DKK       | 2020<br>DKK       |
|--|------|-------------------|-------------------|
| Equity investments in group enterprises..... |      | 0                 | 0                 |
| Financial non-current assets.....            |      | 0                 | 0                 |
| <b>NON-CURRENT ASSETS.....</b>               |      | <b>0</b>          | <b>0</b>          |
| Cash and cash equivalents.....               |      | 8.957             | 0                 |
| <b>CURRENT ASSETS.....</b>                   |      | <b>8.957</b>      | <b>0</b>          |
| <b>ASSETS.....</b>                           |      | <b>8.957</b>      | <b>0</b>          |
| <b>EQUITY AND LIABILITIES</b>                |      |                   |                   |
| Share capital.....                           | 1    | 109.800.000       | 109.800.000       |
| Retained profit.....                         |      | -115.605.850      | -115.576.728      |
| <b>EQUITY.....</b>                           |      | <b>-5.805.850</b> | <b>-5.776.728</b> |
| Bank debt.....                               |      | 0                 | 50                |
| Trade payables.....                          |      | 26.000            | 23.265            |
| Payables to group enterprises.....           |      | 5.788.807         | 5.753.413         |
| <b>Current liabilities.....</b>              |      | <b>5.814.807</b>  | <b>5.776.728</b>  |
| <b>LIABILITIES.....</b>                      |      | <b>5.814.807</b>  | <b>5.776.728</b>  |
| <b>EQUITY AND LIABILITIES.....</b>           |      | <b>8.957</b>      | <b>0</b>          |
| Contingencies etc.                           | 2    |                   |                   |
| Related parties                              | 3    |                   |                   |
| Basis for continued operation                | 4    |                   |                   |
| Consolidated Financial Statements            | 5    |                   |                   |

**EQUITY**

|   | Share capital      | Retained<br>profit  | Total             |
|---|--------------------|---------------------|-------------------|
| Equity at 1 October 2020.....           | 109.800.000        | 115.576.728         | -5.776.728        |
| Proposed profit allocation.....         |                    | -29.122             | -29.122           |
| <b>Equity at 30 September 2021.....</b> | <b>109.800.000</b> | <b>-115.605.850</b> | <b>-5.805.850</b> |

## NOTES

|   | 2021<br>DKK        | 2020<br>DKK        | Note         |
|---|--------------------|--------------------|--------------|
| <b>Share capital</b>  |                    |                    | <b>1</b>     |
| Allocation of share capital:  |                    |                    |              |
| Share capital, 1.073.000 unit in the denomination of 100 DKK..  | 107.300.000        | 107.300.000        |              |
| Capital increase, 25.000 unit in the denomination of 100 DKK..  | 2.500.000          | 2.400.000          |              |
| Capital increase, 1.000 unit in the denomination of 100 DKK...  | 0                  | 100.000            |              |
|   | <b>109.800.000</b> | <b>109.800.000</b> |              |
| <br><b>Contingencies etc.</b>   |                    |                    | <br><b>2</b> |
| The company has a deferred tax asset of DKK('000) 185, which is not recognized in the annual report.  |                    |                    |              |
| <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 DKK('000) 0 at the balance sheet date.   |                    |                    |              |
| <br><b>Related parties</b>  |                    |                    | <br><b>3</b> |
| <b>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 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 material transactions that were not concluded on market conditions.   |                    |                    |              |
| <br><b>Basis for contiued operation</b>   |                    |                    | <br><b>4</b> |
| The company has secured liquidity to the continued operations 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 1-2 years. The business in MyPlanet International A/S is currently the world to open op to bring it back to profitability. The liquidity for MyPlanet International A/S is through the strong support statement secured untill profitability is expected reached. |                    |                    |              |
| <br><b>Consolidated Financial Statements</b>  |                    |                    | <br><b>5</b> |
| The company is included in the consolidated financial statements of Travelopia Holdings Ltd., 108 High Street Crawley, West Sussex, United Kingdom, Company number 05934241.  |                    |                    |              |

## ACCOUNTING POLICIES

The Annual Report of MyPlanet Holding A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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.

## 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

#### Fixed asset investments

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

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.

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.

#### 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.