

MYPLANET HOLDING A/S

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

ANNUAL REPORT

1 OCTOBER 2019 - 30 SEPTEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 March 2021**

Anders Houind Ulsøe

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Board of Directors Statement and Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 October 2019 - 30 September 2020	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-12
Accounting Policies.....	13-14

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 Registered Office: Aarhus Financial Year: 1 October 2019 - 30 September 2020
Board of Directors	Alexander Metzler, chairman Parikshat Laxminarayan Anders Houlind Ulsøe
Executive Board	Anders Houlind Ulsøe
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Nordea Skt. Clemens Torv 2-6 8000 Aarhus C

BOARD OF DIRECTORS STATEMENT AND 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 2019 - 30 September 2020.

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 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020.

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, 12 March 2021

Executive Board

Anders Houkind Ulsøe

Board of Directors

Alexander Metzler
Chairman

Parikshat Laxminarayan

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 2019 - 30 September 2020, 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 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020 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 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'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, 12 March 2021

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 2018/19 shows a loss of DKK '000 7,418, and at September 2020 the balance sheet of the Company shows negative equity of TDKK 5,750.

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 "Uncertainty with respect to going concern".

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	2019/20 DKK	2018/19 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP ENTERPRISES.....		-7,391,331	-24,000,000
Other external expenses.....		-26,483	-22,996
OPERATING LOSS.....		-7,417,814	-24,022,996
Other financial expenses.....		0	-130
LOSS BEFORE TAX.....		-7,417,814	-24,023,126
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-7,417,814	-24,023,126
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-7,417,814	-24,023,126
TOTAL.....		-7,417,814	-24,023,126

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2020 DKK	2019 DKK
Equity investments in group enterprises.....		0	0
Financial non-current assets.....	1	0	0
NON-CURRENT ASSETS.....		0	0
ASSETS.....		0	0
 EQUITY AND LIABILITIES			
Share capital.....	2	109,800,000	109,700,000
Retained profit.....		-115,576,728	-115,450,245
EQUITY.....		-5,776,728	-5,750,245
Bank debt.....		50	49
Trade payables.....		23,265	26,000
Payables to group enterprises.....		5,753,413	5,724,196
Current liabilities.....		5,776,728	5,750,245
LIABILITIES.....		5,776,728	5,750,245
EQUITY AND LIABILITIES.....		0	0
 Contingencies etc.	 3		
Related parties	4		
Uncertainty with respect to going concern	5		

EQUITY

	Share capital	Share premium account	Retained profit	Total
Equity at 1 October 2019.....	109,700,000	0	-115,450,245	-5,750,245
Proposed profit allocation.....			-7,417,814	-7,417,814
Transactions with owners				
Capital increase.....	100,000	7,291,331		7,391,331
Transfer				
Transfer of share premium account.....		-7,291,331	7,291,331	0
Equity at 30 September 2020.....	109,800,000	0	-115,576,728	-5,776,728

NOTES

		Equity investments in group enterprises	Note
Financial non-current assets			1
Cost at 1 October 2019.....		149,257,866	
Additions.....		7,391,331	
Cost at 30 September 2020.....		156,649,197	
Revaluation at 1 October 2019.....		-149,257,866	
Revaluation and impairment losses for the year.....		-7,391,331	
Revaluation at 30 September 2020.....		-156,649,197	
Carrying amount at 30 September 2020.....		0	

	2020 DKK	2019 DKK	2
Share capital			
Allocation of share capital:			
Share capital, 1,073,000 unit in the denomination of 100 DKK..	107,300,000	107,300,000	
Capital increase, 24,000 unit in the denomination of 100 DKK..	2,400,000	2,400,000	
Capital increase, 1,000 unit in the denomination of 100 DKK...	100,000	0	
	109,800,000	109,700,000	

Contingencies etc. 3

Contingent assets

The company has a tax loss of DKK('000) 812, which is not recognized in the annual report.

Joint liabilities

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.

NOTES

Note

Related parties

4

Controlling interest

Travelopia Holdings Ltd. and KKR & Co. L.P.

Other related parties having performed transactions with the company

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.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions.

Uncertainty with respect to going concern

5

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 2 years. The business in MyPlanet International A/S is currently the world to open up to bring it back to profitability. The liquidity for MyPlanet International A/S is through the strong support statement secured until profitability is expected reached.

ACCOUNTING POLICIES

The Annual Report of MyPlanet Holding A/S for 2019/20 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.

Change in accounting policies and classification

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

The accounting policies are consistent with the policies applied last year.

INCOME STATEMENT

Income from equity interests 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 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.

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.