

FUNDAMENTAL HOLIDAY A/S
STAKTOFTEN 3, 2950 VEDBÆK
ANNUAL REPORT
1 DECEMBER 2020 - 31 DECEMBER 2021

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 23 June 2022

Michael Voss-Jensen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

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COMPANY DETAILS

Company	Fundamental Holiday A/S Staktoften 3 2950 Vedbæk
	CVR No.: 41 90 34 06
	Established: 1 December 2020
	Municipality: Rudersdal
	Financial Year: 1 December 2020 - 31 December 2021
Board of Directors	Michael Voss-Jensen, chairman Søren Morbitzer Christoffersen Mats Robert Niklas Hedegaard Danaliv
Executive Board	Douglas Alan Costello
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Sparkassen Kronjylland Tronholmen 1 8960 Randers SØ Ringkjøbing Landbobank

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Fundamental Holiday A/S for the financial year 1 December 2020 - 31 December 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 31 December 2021 and of the results of the Company's operations for the financial year 1 December 2020 - 31 December 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.

Vedbæk, 23 June 2022

Executive Board

Douglas Alan Costello

Board of Directors

Michael Voss-Jensen
Chairman

Søren Morbitzer Christoffersen

Mats Robert Niklas Hedegaard
Danaliv

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fundamental Holiday A/S

Opinion

We have audited the Financial Statements of Fundamental Holiday A/S for the financial year 1 December 2020 - 31 December 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 31 December 2021 and of the results of the Company's operations for the financial year 1 December 2020 - 31 December 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.

Copenhagen, 23 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Martin Dahl Jensen
State Authorised Public Accountant
MNE no. mne34294

MANAGEMENT COMMENTARY

Principal activities

Fundamental Holiday A/S, operating as Clicktrip.com is a global Online Travel Agent, developing travel technology and facilitating hotel booking worldwide.

Development in activities and financial and economic position

The company has received a letter of comfort from the parent company valid until the company's annual general meeting for the financial year 2022.

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 DECEMBER - 31 DECEMBER

	Note	2020/21 DKK
NET REVENUE		24.783.181
Cost of sales.....		-22.150.179
Other external expenses.....		-5.523.142
GROSS PROFIT/LOSS		-2.890.140
Staff costs.....	1	-2.504.877
Depreciation, amortisation and impairment losses.....		-387.229
OPERATING LOSS		-5.782.246
Other financial income.....		67.561
Other financial expenses.....	2	-175.234
LOSS BEFORE TAX		-5.889.919
Tax on profit/loss for the year.....	3	1.295.782
LOSS FOR THE YEAR		-4.594.137
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-4.594.137
TOTAL		-4.594.137

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK
Intangible fixed assets acquired.....		4.138.959
Intangible assets.....	4	4.138.959
Rent deposit and other receivables.....		1.903.802
Financial non-current assets.....	5	1.903.802
NON-CURRENT ASSETS.....		6.042.761
Deferred tax assets.....		1.295.782
Other receivables.....		39.231
Prepayments.....		41.885
Receivables.....	6	1.376.898
Cash and cash equivalents.....		1.729.912
CURRENT ASSETS.....		3.106.810
ASSETS.....		9.149.571
EQUITY AND LIABILITIES		
Share capital.....		500.000
Retained earnings.....		-2.894.137
EQUITY.....		-2.394.137
Payables to group enterprises.....		6.500.000
Non-current liabilities.....	7	6.500.000
Bank debt.....		306.185
Trade payables.....		2.644.014
Other liabilities.....		209.998
Deferred income.....		1.883.511
Current liabilities.....		5.043.708
LIABILITIES.....		11.543.708
EQUITY AND LIABILITIES.....		9.149.571
Contingencies etc.	8	

EQUITY

	Share capital	Share Premium	Retained earnings	Total
Equity at 1 December 2020.....	500.000	1.700.000	0	2.200.000
Proposed profit allocation.....			-4.594.137	-4.594.137
Transfers				
Transferred premium.....		-1.700.000	1.700.000	0
Equity at 31 December 2021	500.000	0	-2.894.137	-2.394.137

NOTES

		Note
Staff costs		1
Average number of employees	1	
Wages and salaries.....	1.493.465	
Social security costs.....	6.884	
Other staff costs.....	1.004.528	
	2.504.877	
Other financial expenses		2
Other interest expenses.....	175.234	
	175.234	
Tax on profit/loss for the year		3
Adjustment of deferred tax.....	-1.295.782	
	-1.295.782	
Intangible assets		4
	Intangible fixed assets acquired	
Additions.....	4.526.188	
Cost at 31 December 2021.....	4.526.188	
Amortisation for the year.....	387.229	
Amortisation at 31 December 2021.....	387.229	
Carrying amount at 31 December 2021.....	4.138.959	
Financial non-current assets		5
	Rent deposit and other receivables	
Additions.....	1.903.802	
Cost at 31 December 2021.....	1.903.802	
Carrying amount at 31 December 2021.....	1.903.802	
Receivables falling due after more than one year		6
Udskudte skatteaktiver.....	1.295.782	
	1.295.782	

NOTES

				Note
Long-term liabilities				7
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	
Payables to group enterprises.....	6.500.000	0	6.500.000	
	6.500.000	0	6.500.000	

Contingencies etc. 8

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Fundamental Holiday Holding A/S, which serves as management Company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Fundamental Holiday 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 Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, 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 by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Financial non-current assets

Other receivables are measured at amortised cost which usually corresponds to the nominal amount.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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 tax-on-account 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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 will 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 transaction 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 loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.