

# Fundamental Holiday A/S

CVR no.: 41903406

Staktoften 3  
2950 Vedbæk

## Annual Report 2023 (3. Financial year)

The Annual Report has been presented and adopted at the Company's  
Annual General Meeting 24 June 2024

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Chairman of the meeting  
Douglas Alan Costello

# Table of Contents

## **Statements and Reports**

Management's Statement	1
Independent Auditor's Report	2

## **Management Commentary**

Company details	5
Management Commentary	6

## **Financial Statement**

Income Statement	7
Balance Sheet	8
Equity statement	10
Notes	11
Accounting policies	12

# Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report for 2023 for Fundamental Holiday A/S.

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 2023 and of the results of the the Company's operations for the financial year 1 January - 31 December 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.

Vedbæk, 24 June 2024

Executive Board:

Douglas Alan Costello

Board of Directors

Michael Voss-Jensen

Søren Morbitzer Christoffersen

Mats Lind

# INDEPENDENT AUDITOR'S REPORT

## *To the Shareholders of Fundamental Holiday A/S*

### Report on the Financial Statements

#### Opinion

We have audited the financial statements of 2023 for the financial year 1 January - 31 December 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 31 december 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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 Responsibility for the Financial Statements

The 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 the 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 standards 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 in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.
- 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Management's 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 in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management Commentary includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management Commentary is in accordance with the consolidated financial statements and the parent company 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.

Frederiksberg, 24 June 2024

**Din Revisor Frederiksberg P/S Godkendte Revisorer**

CVR no. 36 46 48 52

Kaspar Kristoffersen

registreret revisor

mne34513

# Company details

<b>The company</b>	Fundamental Holiday A/S Staktoften 3 2950 Vedbæk
	CVR no.: 41903406
	Established: 1. December 2020
	Municipality: Vedbæk
	Finansiell year: 1 January 2023 - 31 December 2023
<b>Bord of directors</b>	Michael Voss-Jensen Søren Morbitzer Christoffersen Mats Lind
<b>Executive Board</b>	Douglas Alan Costello
<b>Auditor</b>	Din Revisor Frederiksberg P/S Godkendte Revisorer Dronning Olgas Vej 43A 2000 Frederiksberg

# Management Commentary

## **Business activities**

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

## **Business review**

This year's key focus of growth and market expansion has resulted in a planned and calculated loss on our bottom line, that has been balanced with new equity investment in early 2023. This has paved the way to bring sales volumes to the needed level and for our focus to now move to profitability over the coming year.

It is noted that changes in accounting policies have been made, further discussed in the section on Accounting Policies Applied.

## **Significant events occurring after end of reporting period**

No special events have occurred since the end of the financial statements.



## Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Net revenue		<b>60.451.366</b>	<b>78.239.182</b>
Cost of Sales		-56.421.945	-71.762.454
Other external expenses		-8.430.141	-15.177.913
<b>Gross profit</b>		<b>-4.400.720</b>	<b>-8.701.185</b>
Staff costs	1	-1.562.317	-1.983.003
Depreciation, amortisation and impairment losses		-2.044.355	-1.261.055
<b>Operating profit</b>		<b>-8.007.392</b>	<b>-11.945.243</b>
Financial income	2	52.875	168.233
Financial expenses	3	-671.375	-676.558
<b>Loss before tax</b>		<b>-8.625.892</b>	<b>-12.453.568</b>
Tax on profit/loss for the year		-4.018.050	2.739.001
<b>Profit for the year</b>		<b>-12.643.942</b>	<b>-9.714.567</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings		-12.643.942	-9.714.567
Proposed dividend for the year		0	0
<b>Total distribution</b>		<b>-12.643.942</b>	<b>-9.714.567</b>

## Balance sheet at 31 December 2023

### Assets

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Intangible assets	4	8.680.657	6.851.098
<b>Intangible assets</b>		<b>8.680.657</b>	<b>6.851.098</b>
Other receivables		4.382.064	5.716.761
Long-term investments in group enterprises		40.000	40.000
<b>Financial assets</b>		<b>4.422.064</b>	<b>5.756.761</b>
<b>Non-current assets</b>		<b>13.102.721</b>	<b>12.607.859</b>
Trade receivables		0	17.775
Receivables from group enterprises		37.649	6.910
Other receivables		1.456.148	462.717
Deferred tax asset		0	4.034.783
Prepayments		86.997	110.440
<b>Receivables</b>		<b>1.580.794</b>	<b>4.632.625</b>
<b>Cash and cash equivalents</b>		<b>804.655</b>	<b>3.230.385</b>
<b>Current assets</b>		<b>2.385.449</b>	<b>7.863.010</b>
<b>Assets</b>		<b>15.488.170</b>	<b>20.470.869</b>

## Balance sheet at 31 December 2023

### Liabilities and equity

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Share Capital		1.000.000	500.000
Share Premium		15.837.400	1.700.000
Reserve for development expenditure		-6.054.613	-4.331.157
Retained earnings		-20.898.033	-9.977.547
Proposed dividend for the year		0	0
<b>Equity</b>		<b><u>-10.115.246</u></b>	<b><u>-12.108.704</u></b>
Payables to group enterprises		14.092.531	5.759.500
Other debt		1.011.479	16.008.521
<b>Long-term debt</b>	5	<b><u>15.104.010</u></b>	<b><u>21.768.021</u></b>
Bank debt		197.673	53.786
Trade payables		7.012.777	9.786.108
Payables to group enterprises		1.475.263	0
Deferred income, liabilities		902.792	511.817
Other payables		910.901	459.841
<b>Current liabilities</b>		<b><u>10.499.406</u></b>	<b><u>10.811.552</u></b>
<b>Liabilities</b>		<b><u>25.603.416</u></b>	<b><u>32.579.573</u></b>
<b>Equity and liabilities</b>		<b><u>15.488.170</u></b>	<b><u>20.470.869</u></b>
Contingencies etc.	6		

## Statement of changes in equity

### Equity

	Share capital	Share Premium	Reserve for development	Retained earnings	Total
Equity 1. January 2023	500.000	1.700.000	-4.331.157	-9.977.547	-12.108.704
Capital increase 2023	500.000	14.137.400	0	0	14.637.400
Reserve for development expenditure	0	0	-1.723.456	1.723.456	0
Proposed profit allocation	0	0	0	-12.643.942	-12.643.942
<b>Equity ultimo</b>	<b><u>1.000.000</u></b>	<b><u>15.837.400</u></b>	<b><u>-6.054.613</u></b>	<b><u>-20.898.033</u></b>	<b><u>-10.115.246</u></b>

### Corporation capital

Corporation capital distribution:

A-share, 500.000 pc. of nom. 1 DKK.

There has been a capital increase of DKK 500.000 at a rate of 2.927,48 pr share during the year.

## Noter

	<u>2023</u>	<u>2022</u>
<b>1 Staff costs</b>		
Wages and salaries	1.550.051	1.970.402
Social security costs	12.266	12.601
Other staff costs	<u>0</u>	<u>0</u>
	<b><u>1.562.317</u></b>	<b><u>1.983.003</u></b>
Average number of employees	<u>2</u>	<u>2</u>
<b>2 Financial income</b>		
Interests from group companies	0	0
Interest from bank	<u>52.875</u>	<u>168.233</u>
	<b><u>52.875</u></b>	<b><u>168.233</u></b>
<b>3 Financial expenses</b>		
Interests to group enterprises	211.500	7.524
Interest to bank	15.624	9.135
Other financial cost	<u>444.251</u>	<u>659.899</u>
	<b><u>671.375</u></b>	<b><u>676.558</u></b>

## 4 Development

Fundamental Holiday A/S has incurred and capitalized development costs related to the further development of the company's software. Development costs are capitalized on the balance sheet when they have been expended on the development of new products or enhancement of existing products that provide a significant increase in value for the user.

## 5 Long-term debt

	Payable after 5 years
Payables to group enterprises	14.092.531
Other debt	<u>1.011.479</u>
	<b><u>15.104.010</u></b>

## 6 Contingencies

### 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 Holliday Holding A/S, which serves as management Company for the joint taxation.

# Accounting policies

The annual report 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.

## Changed accounting policies, estimates, and errors

In the financial statements 2022, by mistake the equity had no reserve regarding the development activated earlier years and in 2022. This has been corrected in the current financial statement. Therefore the Retained earnings 2022 has been corrected from DKK -14.308.704 to DKK -9.977.547. The amount DKK -4.331.157 is instead presented in the reserve for development, still part of the equity. The correction has no effect on the result, on tax or the balance. The only effect is seen in the presentation of the equity.

In the 2022 annual report, it was noted that a mistake occurred in the accounting entry where consultant expenses were erroneously included under staff costs. A correction has therefore been made, resulting in a deduction of DKK 2,259,239 from 'other staff costs' and an addition to 'other external expenses'. The correction has no tax implications and does not affect the year's result, assets, liabilities, or equity.

Otherwise the accounting policies applied are consistent with those of last year.

## Basis

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

### Foreign currency conversion

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Exchange differences arising between the exchange rate on the transaction date and the exchange rate on the payment date are entered in the income statement as a financial entry. If currency positions are designated as hedges of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items denominated in foreign currencies that are not settled at the balance sheet date are measured at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date the receivable or payable arose is recognized in the income statement under financial income and expenses.

Fixed assets purchased in foreign currencies are measured at the exchange rate on the transaction

### **Consolidated financial statements**

In accordance with the exemption provision of the Danish Financial Statements Act, cf. section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## **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 costs**

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.

### **Depreciation**

Impairments and depreciations of intangible assets are carried out based on an ongoing assessment of the assets' useful life within the company. The assets are depreciated linearly based on the cost price, according to the following assessment of useful lives and residual values:

Intangible assets, development	5 years	0% residual value
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### **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.

The company is jointly taxed with the parent company. The tax effect of the joint taxation with the parent company is allocated to both profit and loss-making Danish companies in proportion to their taxable income, resulting in a full reimbursement of tax losses.

## **Balance sheet**

### **Intangible fixed assets**

Patents and licences are measured at the lower cost less accumulated amortisation and the recoverable amount. Patents are amortized 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**

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

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

### **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.

### **Equity**

#### **Reserve for development**

Reserve for development costs includes recognized development costs. The reserve cannot be used for dividends or to cover deficits. The reserve is reduced or dissolved if the recognized development costs are depreciated or cease to be part of the company's operations. This is done by transferring directly to the free reserves of the equity. Deferred tax is deducted.



### **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.

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