

# **Worldticket A/S**

**Kultorget 11,3, 1175 København**

**Company reg. no. 29 79 46 26**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 14 July 2021.

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**Claus Boysen**  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of Worldticket A/S for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2020, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København, 14 July 2021

### **Managing Director**

Adam Randall Weiss

### **Board of directors**

Steven William Pasko  
Chairman

Joshua Craig Wander  
Vice chairman

Adam Randall Weiss

Lasse Meilsøe

## **Independent auditor's report**

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### **To the of Worldticket A/S**

#### **Opinion**

We have audited the consolidated financial statements and the financial statements of Worldticket A/S for the financial year 1 January to 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively and consolidated statement of cash flows. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2020 and of the results of the company's activities, consolidated and of the company, respectively and of consolidated cash flows, for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements**

Management is responsible for the preparation of consolidated financial statements and financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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### **Auditor's responsibilities for the audit of the consolidated annual accounts and the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 consolidated financial statements and financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 the 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 group's and 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 preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the group's and 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 consolidated financial statements and 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 group and the company to cease to continue as a going concern.

## **Independent auditor's report**

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- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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 the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 14 July 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

Anders Flymer-Dindler

State Authorised Public Accountant  
mne35423

## Company information

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### **The company**

Worldticket A/S  
Kultorvet 11,3  
1175 København

Company reg. no. 29 79 46 26  
Established: 16 October 2006  
Financial year: 1 January - 31 December

### **Board of directors**

Steven William Pasko  
Joshua Craig Wander  
Adam Randall Weiss  
Lasse Meilsøe

### **Managing Director**

Adam Randall Weiss

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Subsidiaries**

Flexflight ApS, Denmark  
Worldticket China Ltd, China  
Worldticket Thailand Ltd, Thailand  
Worldticket OTA ApS, Denmark  
Worldticket Ltd, United Kingdoms

**Consolidated financial highlights**

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Income statement:</b>					
Revenue	50.066	83.852	69.398	89.017	48.417
Net profit or loss for the year	-20.074	3.522	-5.914	480	125
<b>Statement of financial position:</b>					
Balance sheet total	95.739	87.953	80.919	100.127	58.634
Equity	20.578	1.995	-1.527	4.387	3.907
<b>Cash flows:</b>					
Operating activities	-24.994	15.226	-6.426	25.040	-7.939
Total cash flows	1.780	3.067	-25.513	20.229	-9.565
<b>Employees:</b>					
Average number of full-time employees	89	120	118	91	78
<b>Key figures in %:</b>					
Gross margin ratio	31,9	57,5	36,2	28,2	79,7
Profit margin (EBIT-margin)	-48,4	6,6	-9,9	7,2	3,0
Solvency ratio	18,7	2,3	-1,9	4,4	6,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

$$\text{Solvency ratio} = \frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$$



## Management commentary

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### Business review

WorldTicket is a market-leading tier-two provider of sales and distribution platforms for regional, midsized and low cost airlines. The SaaS solution, Sell-More-Seats® (W1 SMS), is used as the sales and distribution platform by more than 50 airlines globally and has generated significant annual growth over the last years.

WorldTicket is unique by being the only SaaS provider of an airline Passenger Service System (PSS) that has also acquired the right to use the IATA airline two-letter code W2. The combination of being a SaaS provider and the owner of an IATA two-letter code means that WorldTicket as the only provider can offer unique benefits in the form of ticketing, interline and codeshare partnerships to our airline customers – our W2 Sub-hosting (W2 SUB) and W2 Ticketing (W2 TKT) solutions.

In addition, WorldTicket offering partnership of credit cards sales through PSP solutions with a strong risk adverse focus.

#### W1 PAY:

By combining our SaaS solution and the W2 code capabilities, WorldTicket provides regional, midsized and low cost airlines globally with a distribution set-up similar to the major carriers but with quick time to market and low up-front investments for our customers. The fully-owned subsidiary FlexFlight ApS (Flexflight AIR) operates the required passenger scheduled services to comply with IATA regulations for having the two-letter code, W2. As such, the subsidiary is operated with a strong risk adverse focus but within the legislative requirements to maintain the W2 code.

Worldticket A/S' wholly owned subsidiary, Worldticket OTA ApS, has the purpose to offer online travel agency and GSA services packages to our airline customers for both call-center services and yield management services as well as packages for easier set-up of sales of 3rd party products (car rental, hotel, insurance etc.) and packages for improvement of their online presence by WorldTicket online marketing specialists. WorldTicket group revenue streams stem from the SaaS passenger-based W1 SMS transactions, the W1 pay, the W2 SUB and W2 TKT airline ticketing partnerships as well as from the Flexflight AIR operation.

WorldTicket is the only cross-function multi-location company in the second tier supplier segment, with offices in Copenhagen, Warsaw, Kiev, Bangkok and Beijing and staff in multiple cross-border collaborative departments. The company works as a virtual organization with staff working independently of the location, and is thereby well prepared for further international expansion.

The company has entered several strategic partnerships with key industry partners such as IATA, the leading air transport trade organization, Aviareps, a German-founded global travel representation company with offices in 46 countries, Travelsky, the state-owned Chinese IT and distribution provider for the Chinese market and Amadeus, the largest global provider of airline IT and distribution.

## **Management commentary**

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### **Development in activities and financial matters**

The income statement for 2020 shows a loss of DKK 20.074 thousand against a profit of DKK 3,522 thousand last year, and the group's balance sheet at 31 December 2020 shows equity of DKK 20.578 thousand.

The loss for the year has been impacted by the effect of COVID-19 on the airline industry in 2020. Management expects an increase in revenue and the results in 2021 with the uncertainties in the industry related to the pandemic.

The parent company has supported the company, during the financial year, with group contribution of total DKK 37.151 thousand.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year.

## Accounting policies

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The annual report for Worldticket A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **The consolidated financial statements**

The consolidated income statements comprise the parent company Worldticket A/S and those group enterprises of which Worldticket A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

### **Non-controlling interests**

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

## Accounting policies

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### Income statement

#### Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

#### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

#### Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

#### Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

## Accounting policies

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### Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

## Accounting policies

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If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Property	50 years
Plant and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

## Accounting policies

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### Investments

#### Equity investments in group enterprises

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

### Deposits

Deposits are measured at amortised cost.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## Accounting policies

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

## Equity

### Revaluation reserve

Revaluations of property less deferred tax are recognised under the revaluation reserve. The reserve is reduced when the value of revalued property is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued carrying amount of the property and depreciation based on the original cost of the property.

The reserve is partly or totally dissolved on the sale of the property and reduced as a result of impairment loss on property.

### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.



## Accounting policies

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### Income tax and deferred tax

As administration company, Worldticket A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

## **Accounting policies**

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The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

## Income statement 1 January - 31 December

DKK thousand.

Note	Group		Parent	
	2020	2019	2020	2019
Revenue	50.066	83.852	18.427	20.738
Other operating income	1.839	0	520	0
Costs of raw materials and consumables	-16.913	0	0	0
Other external costs	-19.034	-35.678	-16.126	-14.062
<b>Gross profit</b>	<b>15.958</b>	<b>48.174</b>	<b>2.821</b>	<b>6.676</b>
2 Staff costs	-29.100	-33.357	-13.534	-22.155
Depreciation, amortisation, and impairment	-11.077	-9.237	-10.713	-2.069
Other operating costs	0	-81	0	-81
<b>Operating profit</b>	<b>-24.219</b>	<b>5.499</b>	<b>-21.426</b>	<b>-17.629</b>
Income from equity investments in group enterprises	0	0	-7.030	22.367
3 Other financial income	1.309	1.118	543	151
4 Other financial costs	-3.386	-1.894	-2.126	-592
<b>Pre-tax net profit or loss</b>	<b>-26.296</b>	<b>4.723</b>	<b>-30.039</b>	<b>4.297</b>
5 Tax on net profit or loss for the year	6.222	-1.201	8.833	-775
<b>Profit or loss from ordinary activities after tax</b>	<b>-20.074</b>	<b>3.522</b>	<b>-21.206</b>	<b>3.522</b>
<b>6 Net profit or loss for the year</b>	<b>-20.074</b>	<b>3.522</b>	<b>-21.206</b>	<b>3.522</b>
Break-down of the consolidated profit or loss:				
Shareholders in Worldticket A/S	-21.206	3.522		
Non-controlling interests	1.132	0		
	<b>-20.074</b>	<b>3.522</b>		

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Non-current assets</b>					
7	Completed development projects, including patents and similar rights arising from development projects	36.836	41.212	38.027	15.757
8	Concessions, patents, licenses, trademarks, and similar rights acquired	648	675	648	675
	Total intangible assets	37.484	41.887	38.675	16.432
9	Property	1.169	1.179	0	0
10	Plant and equipment	1.251	574	33	283
	Total property, plant, and equipment	2.420	1.753	33	283
11	Equity investments in group enterprises	0	0	2.870	24.415
12	Receivables from group enterprises	0	5.528	0	0
13	Deposits, investments	8.823	765	7.754	749
	Total investments	8.823	6.293	10.624	25.164
	<b>Total non-current assets</b>	<b>48.727</b>	<b>49.933</b>	<b>49.332</b>	<b>41.879</b>

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent	
	2020	2019	2020	2019
<b>Assets</b>				
<b>Current assets</b>				
	19	26	0	0
Manufactured goods and goods for resale				
Total inventories	19	26	0	0
Trade receivables	12.183	10.009	9.739	6.045
Receivables from group enterprises	0	2.165	318	8.250
Deferred tax assets	0	989	0	12
Income tax receivables	11.814	1.136	11.778	1.101
Other receivables	8.374	8.416	6.404	838
14 Prepayments and accrued income	468	2.632	86	513
Total receivables	32.839	25.347	28.325	16.759
Cash on hand and demand deposits	14.154	12.647	5.583	884
<b>Total current assets</b>	<b>47.012</b>	<b>38.020</b>	<b>33.908</b>	<b>17.643</b>
<b>Total assets</b>	<b>95.739</b>	<b>87.953</b>	<b>83.240</b>	<b>59.522</b>

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Equity and liabilities</b>					
<b>Equity</b>					
15	Contributed capital	1.805	1.805	1.805	1.805
16	Revaluation reserve	314	580	0	0
17	Reserve for development costs	8.735	12.291	8.735	12.291
18	Retained earnings	7.087	-12.681	7.402	-12.101
	Equity before non-controlling interest.	17.941	1.995	17.942	1.995
	Non-controlling interests	2.637	0	0	0
	<b>Total equity</b>	<b>20.578</b>	<b>1.995</b>	<b>17.942</b>	<b>1.995</b>
<b>Provisions</b>					
19	Provisions for deferred tax	2.040	0	1.790	0
20	Provisions for equity investments in group enterprises	0	0	1.996	8.339
	<b>Total provisions</b>	<b>2.040</b>	<b>0</b>	<b>3.786</b>	<b>8.339</b>
<b>Liabilities other than provisions</b>					
	Other payables	1.250	1.140	1.250	1.140
	Total long term liabilities other than provisions	1.250	1.140	1.250	1.140

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent	
	2020	2019	2020	2019
<b>Equity and liabilities</b>				
Bank loans	0	273	3	4
Prepayments received from customers	45.173	68.118	10.663	21.573
Trade payables	10.842	11.940	5.272	7.225
Payables to group enterprises	0	206	40.454	18.171
Payables to shareholders and management	0	314	0	314
Other payables	14.238	2.621	3.870	761
21 Accruals and deferred income	1.618	1.346	0	0
Total short term liabilities other than provisions	71.871	84.818	60.262	48.048
<b>Total liabilities other than provisions</b>	<b>73.121</b>	<b>85.958</b>	<b>61.512</b>	<b>49.188</b>
<b>Total equity and liabilities</b>	<b>95.739</b>	<b>87.953</b>	<b>83.240</b>	<b>59.522</b>

**1 Liquidity and capital resources**

**22 Contingencies**

**23 Related parties**

**Consolidated statement of changes in equity**

DKK thousand.

	<b>Contributed capital not paid</b>	<b>Revaluation reserve</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Non-controlling interests</b>	<b>Total</b>
Equity 1 2020	1.805	580	12.291	-12.681	0	1.995
Additions	0	0	0	0	1.505	1.505
Retained earnings for the year	0	-266	-3.556	-17.384	1.132	-20.074
Capital contributions	0	0	0	37.152	0	37.152
	<b>1.805</b>	<b>314</b>	<b>8.735</b>	<b>7.087</b>	<b>2.637</b>	<b>20.578</b>



## Statement of changes in equity of the parent

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DKK thousand.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	1.805	12.291	-12.101	1.995
Transferred from retained earnings	0	-3.556	-17.649	-21.205
Capital contributions	0	0	37.152	37.152
	<b>1.805</b>	<b>8.735</b>	<b>7.402</b>	<b>17.942</b>

## Statement of cash flows 1 January - 31 December

DKK thousand.

Note	Group	
	2020	2019
Net profit or loss for the year	-20.074	3.522
24 Adjustments	6.932	9.230
Change in working capital	-11.369	2.474
Cash flows from operating activities before net financials	-24.511	15.226
Interest paid, etc.	-483	0
Cash flows from ordinary activities	-24.994	15.226
<b>Cash flows from operating activities</b>	<b>-24.994</b>	<b>15.226</b>
Purchase of intangible assets	-6.042	-11.633
Purchase of property, plant, and equipment	-1.643	-105
Purchase of financial assets	0	-654
Changes in long term receiveables	-2.530	0
<b>Cash flows from investment activities</b>	<b>-10.215</b>	<b>-12.392</b>
Changes in long-term debt	110	233
Changes in short-term bank debt	-273	0
Cash capital increase	37.152	0
<b>Cash flows from investment activities</b>	<b>36.989</b>	<b>233</b>
<b>Change in cash and cash equivalents</b>	<b>1.780</b>	<b>3.067</b>
Cash and cash equivalents at 1 January 2020	12.374	9.307
<b>Cash and cash equivalents at 31 December 2020</b>	<b>14.154</b>	<b>12.374</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	14.154	12.374
<b>Cash and cash equivalents at 31 December 2020</b>	<b>14.154</b>	<b>12.374</b>

## Notes

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DKK thousand.

### 1. Liquidity and capital resources

2020 has been a challenging year due to the impact COVID-19 has on the industry. The parent company has provided a capital contribution of 37 million DKK to cover the company's losses. The parent company has further provided a letter of support ensuring the company's liquidity for the next 12 months.

	Group		Parent	
	2020	2019	2020	2019
<b>2. Staff costs</b>				
Salaries and wages	27.548	31.930	13.164	21.665
Pension costs	676	522	259	340
Other costs for social security	390	303	111	150
Other staff costs	486	602	0	0
	<b>29.100</b>	<b>33.357</b>	<b>13.534</b>	<b>22.155</b>
Average number of employees	89	120	17	14
<b>3. Other financial income</b>				
Group interest	0	11	0	11
Other financial income	15	140	0	0
Exchange differences	1.294	967	543	140
	<b>1.309</b>	<b>1.118</b>	<b>543</b>	<b>151</b>
<b>4. Other financial costs</b>				
Other financial costs	3.386	1.894	2.126	592
	<b>3.386</b>	<b>1.894</b>	<b>2.126</b>	<b>592</b>
<b>5. Tax on net profit or loss for the year</b>				
Tax on net profit or loss for the year	3.227	0	0	0
Adjustment of deferred tax for the year	1.228	2.297	1.844	1.876
Transferred to next page	4.455	2.297	1.844	1.876

## Notes

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DKK thousand.

	Group		Parent	
	2020	2019	2020	2019
<b>5. Tax on net profit or loss for the year (continued)</b>				
Transferred from previous page	4.455	2.297	1.844	1.876
Adjustment of tax for previous years	0	-1.061	0	0
Other taxes	-10.677	-35	-10.677	-1.101
	<b>-6.222</b>	<b>1.201</b>	<b>-8.833</b>	<b>775</b>

	Parent	
	2020	2019
<b>6. Proposed appropriation of net profit</b>		
Transferred to other reserves	3.556	6.356
Allocated from retained earnings	-24.762	-2.834
<b>Total allocations and transfers</b>	<b>-21.206</b>	<b>3.522</b>

## Notes

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DKK thousand.

	Group		Parent	
	<u>31/12 2020</u>	<u>31/12 2019</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>7. Completed development projects, including patents and similar rights arising from development projects</b>				
Cost 1 January 2020	94.506	82.712	19.261	7.628
Additions concerning company transfer	0	0	42.656	0
Additions during the year	<u>6.042</u>	<u>11.794</u>	<u>5.876</u>	<u>11.633</u>
<b>Cost 31 December 2020</b>	<b><u>100.548</u></b>	<b><u>94.506</u></b>	<b><u>67.793</u></b>	<b><u>19.261</u></b>
Amortisation and writedown 1 January 2020	-53.294	-44.444	-3.504	-1.693
Amortisation and impairment loss of additions concerning company transfer	0	0	-15.826	0
Amortisation and depreciation for the year	-10.418	-1.811	-10.436	-1.811
Impairment loss for the year	<u>0</u>	<u>-7.039</u>	<u>0</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2020</b>	<b><u>-63.712</u></b>	<b><u>-53.294</u></b>	<b><u>-29.766</u></b>	<b><u>-3.504</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>36.836</u></b>	<b><u>41.212</u></b>	<b><u>38.027</u></b>	<b><u>15.757</u></b>

## Notes

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DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>8. Concessions, patents, licenses, trademarks, and similar rights acquired</b>				
Cost 1 January 2020	2.350	2.350	2.350	2.350
<b>Cost 31 December 2020</b>	<b>2.350</b>	<b>2.350</b>	<b>2.350</b>	<b>2.350</b>
Amortisation and writedown 1 January 2020	-1.675	-1.646	-1.675	-1.646
Amortisation and depreciation for the year	-27	-29	-27	-29
<b>Amortisation and writedown 31 December 2020</b>	<b>-1.702</b>	<b>-1.675</b>	<b>-1.702</b>	<b>-1.675</b>
<b>Carrying amount, 31 December 2020</b>	<b>648</b>	<b>675</b>	<b>648</b>	<b>675</b>
<b>9. Property</b>				
Cost 1 January 2020	1.250	1.250	0	0
<b>Cost 31 December 2020</b>	<b>1.250</b>	<b>1.250</b>	<b>0</b>	<b>0</b>
Depreciation and writedown 1 January 2020	-71	-61	0	0
Amortisation and depreciation for the year	-10	-10	0	0
<b>Depreciation and writedown 31 December 2020</b>	<b>-81</b>	<b>-71</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>1.169</b>	<b>1.179</b>	<b>0</b>	<b>0</b>

## Notes

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DKK thousand.

	Group		Parent	
	<u>31/12 2020</u>	<u>31/12 2019</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>10. Plant and equipment</b>				
Cost 1 January 2020	1.998	1.893	1.320	1.215
Additions concerning company transfer	1.643	0	0	0
Additions during the year	<u>1</u>	<u>105</u>	<u>1</u>	<u>105</u>
<b>Cost 31 December 2020</b>	<b><u>3.642</u></b>	<b><u>1.998</u></b>	<b><u>1.321</u></b>	<b><u>1.320</u></b>
Depreciation and writedown 1 January 2020	-1.424	-1.077	-1.038	-808
Amortisation and depreciation for the year	<u>-967</u>	<u>-347</u>	<u>-250</u>	<u>-229</u>
<b>Depreciation and writedown 31 December 2020</b>	<b><u>-2.391</u></b>	<b><u>-1.424</u></b>	<b><u>-1.288</u></b>	<b><u>-1.037</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>1.251</u></b>	<b><u>574</u></b>	<b><u>33</u></b>	<b><u>283</u></b>

## Notes

DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>11. Equity investments in group enterprises</b>				
Cost 1 January 2020	0	0	7.856	7.856
Disposals during the year	0	0	-3.927	0
<b>Cost 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>3.929</b>	<b>7.856</b>
Revaluations, opening balance 1 January 2020	0	0	16.559	-6.210
Net profit or loss for the year before amortisation of goodwill	0	0	-5.082	1.364
Other adjustments	0	0	-29.745	0
Adjustment related to reduction of debts	0	0	19.205	21.405
<b>Revaluation 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>937</b>	<b>16.559</b>
Transferred to provisions	0	0	-1.996	0
<b>Set off against debtors and provisions for liabilities</b>	<b>0</b>	<b>0</b>	<b>-1.996</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>2.870</b>	<b>24.415</b>
<b>Group enterprises:</b>				
			<b>Domicile</b>	<b>Equity interest</b>
Flexflight ApS			Denmark	49 %
Worldticket China Ltd			China	100 %
Worldticket Thailand Ltd			Thailand	100 %
Worldticket OTA ApS			Denmark	100 %
Worldticket Ltd			United Kingdoms	100 %



## Notes

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DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>12. Receivables from group enterprises</b>				
<b>13. Deposits, investments</b>				
Cost 1 January 2020	3.093	0	749	749
Additions during the year	7.005	765	7.005	0
Disposals during the year	-1.275	0	0	0
<b>Cost 31 December 2020</b>	<b>8.823</b>	<b>765</b>	<b>7.754</b>	<b>749</b>
<b>Carrying amount, 31 December 2020</b>	<b>8.823</b>	<b>765</b>	<b>7.754</b>	<b>749</b>
<b>14. Prepayments and accrued income</b>				
Other prepayments	468	2.632	86	513
	<b>468</b>	<b>2.632</b>	<b>86</b>	<b>513</b>
Prepayments comprise costs incurred concerning subsequent financial years.				
<b>15. Contributed capital</b>				
Contributed capital 1 January 2020	1.805	1.805	1.805	1.805
	<b>1.805</b>	<b>1.805</b>	<b>1.805</b>	<b>1.805</b>

The capital consists of 665,254 A shares of DKK 1.00 nominal value each and 1,140,000 B shares of DKK 1.00 nominal value each.

The parent's share capital has remained DKK 1,805 thousand in the past year.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019

## Notes

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DKK thousand.

### 16. Revaluation reserve

Revaluation reserve 1 January 2020	580	558	0	0
Revaluations for the year	<u>-266</u>	<u>22</u>	<u>0</u>	<u>0</u>
	<b><u>314</u></b>	<b><u>580</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

### 17. Reserve for development costs

Reserve for development costs 1 January 2020	12.291	5.935	12.291	5.935
Transferred from retained earnings	<u>-3.556</u>	<u>6.356</u>	<u>-3.556</u>	<u>6.356</u>
	<b><u>8.735</u></b>	<b><u>12.291</u></b>	<b><u>8.735</u></b>	<b><u>12.291</u></b>

### 18. Retained earnings

Retained earnings 1 January 2020	-12.681	-9.825	-12.101	-9.267
Retained earnings for the year	-17.384	-2.856	-17.649	-2.834
Capital contribution	<u>37.152</u>	<u>0</u>	<u>37.152</u>	<u>0</u>
	<b><u>7.087</u></b>	<b><u>-12.681</u></b>	<b><u>7.402</u></b>	<b><u>-12.101</u></b>

	Group		Parent	
	<u>31/12 2020</u>	<u>31/12 2019</u>	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>19. Provisions for deferred tax</b>				
Provisions for deferred tax 1 January 2020	-989	-3.246	-12	1.796
Deferred tax of the net profit or loss for the year	<u>3.029</u>	<u>2.257</u>	<u>1.802</u>	<u>-1.808</u>
	<b><u>2.040</u></b>	<b><u>-989</u></b>	<b><u>1.790</u></b>	<b><u>-12</u></b>

## Notes

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DKK thousand.

### 20. Provisions for equity investments in group enterprises

Provision for negative equity in Worldticket Thailand Ltd and Worldticket China Ltd

0	0	1.996	8.339
<u>0</u>	<u>0</u>	<u>1.996</u>	<u>8.339</u>

### 21. Accruals and deferred income

Accruals and deferred income

1.618	1.346	0	0
<u>1.618</u>	<u>1.346</u>	<u>0</u>	<u>0</u>

Deferred income consists of payments received from customers that cannot be recognised as revenue until in the subsequent financial year.

### 22. Contingencies

#### Contingent liabilities

Group

The total rental obligation at 31. december 2020 amount to 671 thousand.

The group has issued payment guarantees in connection with rent of office spaces totalling 539 thousand.

The group has pledged assets of 450 thousand for bank balances.

Parent company

The total rental obligation at 31. december 2020 amount to 532 thousand.

The company has issued payment guarantees in connection with rent of office spaces totalling 539 thousand.

The company has pledged assets of 450 thousand for bank balances.

Other liabilities:

The company has pledged unlimited financial support to Worldticket OTA ApS for a period of 12 months.

## Notes

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DKK thousand.

### 22. Contingencies (continued)

#### Joint taxation

The Company is jointly taxed with the Danish subsidiary FlexFlight ApS. As the administrative company, the Company, jointly with the subsidiary, has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation group. Any subsequent corrections to the joint taxable income or withholding taxes on dividends, etc. may result in a liability

The Group's Danish companies are jointly and severally liable for group VAT registration.

### 23. Related parties

#### Controlling interest

Joshua Craig Wander

Capitalowner

#### Transactions

The company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

	Group	
	2020	2019
	<u>          </u>	<u>          </u>
<b>24. Adjustments</b>		
Depreciation, amortisation, and impairment	11.077	9.237
Other financial income	-1.309	1.118
Other financial costs	3.386	-1.894
Tax on net profit or loss for the year	-6.222	-507
Other adjustments	0	1.276
	<u>6.932</u>	<u>9.230</u>

## Notes

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DKK thousand.

	Group 2020	2019
	<u>          </u>	<u>          </u>
<b>25. Change in working capital</b>		
Change in inventories	7	0
Change in receivables	2.197	402
Change in trade payables and other payables	-12.696	6.152
Other changes in working capital	-877	-4.080
	<u><b>-11.369</b></u>	<u><b>2.474</b></u>