

Worldticket OTA ApS

Kultorvet 11,3, 1175 København K

Company reg. no. 38 93 38 84

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 17 August 2023.

Benjamin Lundström
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2022	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	11

Management's statement

Today, the Managing Director has approved the annual report of Worldticket OTA ApS for the financial year 1 January - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 17 August 2023

Managing Director

Adam Randall Weiss

Practitioner's compilation report

To the Shareholder of Worldticket OTA ApS

We have compiled the financial statements of Worldticket OTA ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 17 August 2023

Grant Thornton

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

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Worldticket OTA ApS
Kultorvet 11,3
1175 København K

Company reg. no. 38 93 38 84
Established: 12 September 2017
Financial year: 1 January - 31 December

Managing Director

Adam Randall Weiss

Subsidiary

Worldticket LLC, Kiev

Management's review

The principal activities of the company

The company's activity consists of travel agency business as well as any related business.

Development in activities and financial matters

The gross loss for the year totals DKK -259.005 against DKK -144.018 last year. The net loss after tax is DKK -422.554 against DKK -155.884 last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

There has not been events after the year end, that has affected the company's financial position.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross loss	-259.005	-144.018
Depreciation and impairment of non-current assets	-83.839	-83.839
Income from equity investments in group enterprises	-154.027	38.524
2 Other financial costs	-1.422	-48
Pre-tax net profit or loss	-498.293	-189.381
3 Tax on net profit or loss for the year	75.739	33.497
Net profit or loss for the year	-422.554	-155.884
Proposed distribution of net profit:		
Allocated from retained earnings	-422.554	-155.884
Total allocations and transfers	-422.554	-155.884

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
4 Completed development projects, including patents and similar rights arising from development projects	335.356	419.195
Total intangible assets	335.356	419.195
6 Investments in subsidiaries	114.080	268.107
Total investments	114.080	268.107
Total non-current assets	449.436	687.302
Current assets		
Deferred tax assets	35.254	0
Income tax receivables	35.406	35.406
Tax receivables from subsidiaries	35.420	35.420
Other receivables	50.685	0
Total receivables	156.765	70.826
Cash on hand and demand deposits	210.175	212.498
Total current assets	366.940	283.324
Total assets	816.376	970.626

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-1.187.949	-765.395
Total equity	-1.137.949	-715.395
Provisions		
Provisions for deferred tax	0	40.485
Total provisions	0	40.485
Liabilities other than provisions		
Trade payables	316.647	187.404
Payables to group enterprises	1.637.678	1.458.132
Total short term liabilities other than provisions	1.954.325	1.645.536
Total liabilities other than provisions	1.954.325	1.645.536
Total equity and liabilities	816.376	970.626

- 1** Uncertainties concerning the enterprise's ability to continue as a going concern
- 7** Charges and security
- 8** Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	50.000	-765.395	-715.395
Retained earnings for the year	0	-422.554	-422.554
	50.000	-1.187.949	-1.137.949

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern		
The company lost its equity last year. Due to the danish companies act §119, the management expect to re-establish the capital due to debt conversion.		
	<u>2022</u>	<u>2021</u>
2. Other financial costs		
Other financial costs	1.422	48
	<u>1.422</u>	<u>48</u>
3. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	-75.739	-33.497
	<u>-75.739</u>	<u>-33.497</u>
4. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2022	503.034	0
Transfers	0	503.034
Cost 31 December 2022	<u>503.034</u>	<u>503.034</u>
Amortisation and writedown 1 January 2022	-83.839	0
Amortisation and depreciation for the year	-83.839	-83.839
Amortisation and writedown 31 December 2022	<u>-167.678</u>	<u>-83.839</u>
Carrying amount, 31 December 2022	<u>335.356</u>	<u>419.195</u>
5. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2022	0	503.034
Transfers	0	-503.034

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
6. Investments in subsidiaries		
Cost 1 January 2022	261.854	305.247
Disposals during the year	<u>0</u>	<u>-43.393</u>
Cost 31 December 2022	<u>261.854</u>	<u>261.854</u>
Revaluations, opening balance 1 January 2022	6.253	-75.664
Correction of previous revaluations	-96.261	128.083
Net profit or loss for the year before amortisation of goodwill	<u>-57.766</u>	<u>-46.166</u>
Revaluation 31 December 2022	<u>-147.774</u>	<u>6.253</u>
Carrying amount, 31 December 2022	<u>114.080</u>	<u>268.107</u>
Subsidiaries:		
	Domicile	Equity interest
Worldticket LLC	Kiev	100 %

7. Charges and security

The company has provided a guarantee to suppliers with a carrying amount of k.DKK 145.

8. Contingencies

Joint taxation

With Worldticket A/S, company reg. no 29794626 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Accounting policies

The annual report for Worldticket OTA ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

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

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.

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.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' 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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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).

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries 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.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Receivables

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

Accounting policies

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.

Cash on hand and demand deposits

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

Income tax and deferred tax

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".

According to the rules of joint taxation, Worldticket OTA ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Accounting policies

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.