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Worldticket OTA ApS

Kultorvet 11,3, 1175 København K

Company reg. no. 38 93 38 84

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 5 June 2024.

DocuSigned by:
Adam Weiss
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Adam Randall Weiss
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

Management's statement

Today, the Managing Director has approved the annual report of Worldticket OTA ApS for the financial year 1 January - 31 December 2023.

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

The Managing Director consider the conditions for audit exemption of the 2023 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, 5 June 2024

Managing Director

DocuSigned by:
Adam Weiss
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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 2023 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, 5 June 2024

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 comapanys activity consist 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.

The management has assessed that the company's completed development projects and deferred tax assets should be written down due to impairment indications. The total effect of impairment is DKK -286.771. Please refer to note 2 for further description of the issue.

The company has lost its eqity and is therefore subject to The Danish Companies Act §119.
Management expect to re-establish the capital by conversion of debt.
The company have received a letter of support from the parent company ensuring that the company is going concern 12 month forward. Reference is furthermore made to note 1.

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.

Note		2023	2022
	Gross loss	**-202.635**	**-259.005**
	Depreciation and impairment of non-current assets	-335.356	-83.839
	Income from equity investments in group enterprises	67.740	-154.027
	Other financial income	2.341	0
3	Other financial costs	0	-1.422
	Pre-tax net profit or loss	**-467.910**	**-498.293**
4	Tax on net profit or loss for the year	-102.023	75.739
	Net profit or loss for the year	**-569.933**	**-422.554**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-569.933	-422.554
	Total allocations and transfers	**-569.933**	**-422.554**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
5	Completed development projects, including patents and similar rights arising from development projects	0	335.356
	Total intangible assets	0	335.356
6	Investments in subsidiaries	174.363	114.080
	Total investments	174.363	114.080
	Total non-current assets	**174.363**	**449.436**
	Current assets		
	Deferred tax assets	0	35.254
	Income tax receivables	0	35.406
	Tax receivables from subsidiaries	0	35.420
	Other receivables	8.852	50.685
	Total receivables	8.852	156.765
	Cash on hand and demand deposits	163.632	210.175
	Total current assets	**172.484**	**366.940**
	Total assets	**346.847**	**816.376**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	50.000	50.000
	Retained earnings	-1.765.339	-1.187.949
	Total equity	**-1.715.339**	**-1.137.949**
	Liabilities other than provisions		
	Trade payables	87.065	316.647
	Payables to group enterprises	1.975.121	1.637.678
	Total short term liabilities other than provisions	2.062.186	1.954.325
	Total liabilities other than provisions	**2.062.186**	**1.954.325**
	Total equity and liabilities	**346.847**	**816.376**

1 Capital Ressources
2 Special items
7 Charges and security
8 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	-1.187.949	-1.137.949
Retained earnings for the year	0	-569.933	-569.933
Exchange rate adjustments	0	-7.457	-7.457
	50.000	**-1.765.339**	**-1.715.339**

Notes

All amounts in DKK.

1. Capital Ressources

The company has lost its eqity and is therefore subject to The Danish Companies Act §119. Management expect to re-establish the capital by conversion of debt.

The company have received a letter of support from the parent company ensuring that the company is going concern 12 month forward.

2. Special items

Special items include significant expenses of a special nature relative to the enterprise's ordinary operating activities.

The management has assessed that the company's completed development projects and deferred tax assets should be written down due to impairment indications. The total effect of impairment is DKK -286.771.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2023	2022
Expenses:		
Impairment of development projects	251.517	0
Impairment of deferred tax assets	35.254	0
	286.771	0
Special items are recognised in the following items in the financial statements:		
Depreciation and impairment of non-current assets	-251.517	0
Tax on net profit or loss for the year	-35.254	0
Profit of special items, net	**-286.771**	**0**

3. Other financial costs

Other financial costs	0	1.422
	0	**1.422**

Notes

All amounts in DKK.

		2023	2022
4.	**Tax on net profit or loss for the year**		
	Adjustment of deferred tax for the year	35.254	-75.739
	Adjustment of tax for previous years	66.769	0
		102.023	**-75.739**
5.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2023	503.034	503.034
	Cost 31 December 2023	**503.034**	**503.034**
	Amortisation and writedown 1 January 2023	-167.678	-83.839
	Amortisation and depreciation for the year	-83.839	-83.839
	Impairment loss for the year	-251.517	0
	Amortisation and writedown 31 December 2023	**-503.034**	**-167.678**
	Carrying amount, 31 December 2023	**0**	**335.356**
6.	**Investments in subsidiaries**		
	Cost 1 January 2023	261.854	261.854
	Cost 31 December 2023	**261.854**	**261.854**
	Revaluations, opening balance 1 January 2023	-147.774	6.253
	Correction of previous revaluations	0	-96.261
	Net profit or loss for the year before amortisation of goodwill	67.740	-57.766
	Revaluation 31 December 2023	**-80.034**	**-147.774**
	Translation at the exchange rate at the balance sheet date	-7.457	0
	Depreciation on goodwill 31 December 2023	**-7.457**	**0**
	Carrying amount, 31 December 2023	**174.363**	**114.080**

Subsidiaries:

	Domicile	**Equity interest**
Worldticket LLC	Kiev	100 %

Notes

All amounts in DKK.

7. Charges and security

The complany has provided a guarantee to suppliers with a carrying amount of t.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

Gross loss

Gross loss comprises the revenue,, work performed for own account and capitalised, other operating income, and external costs.

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

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.

Accounting policies

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).

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.

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.

Accounting policies

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.

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 enterpriseswith 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 an 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.

Accounting policies

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.

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”.

Accounting policies

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.

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.