Grant Thornton

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Worldticket ApS

Amagerfælledvej 106, 1., 2300 København S

Company reg. no. 29 79 46 26

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 14 July 2025.

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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 ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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 S, 14 July 2025

Managing Director

Signed by:

Adam Weiss

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Adam Randall Weiss

Independent auditor's report

To the Shareholders of Worldticket ApS

Auditor's report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Worldticket ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the incomplete information described in the "Basis for Qualified Opinion" section of our report, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Qualified conclusion

Prepayments received from customers

The company has recognized prepayments from customers in the balance sheet amounting to DKK 20.555 thousand. These prepayments represent a liability to customers in respect of tickets sold but not yet settled. Furthermore Management exercises estimate the portion of the prepayment received from customers which are no longer payable to airline partners that represents the company's income. This assessment is based on historical settlement patterns, contractual terms, and industry guidelines. The amount recognised in 2024 due to this is DKK 11.985 thousand and DKK 34.181 thousand relating to previous periods. Management has not provided sufficient appropriate audit evidence to support the completeness and valuation of the prepayments received from customers, and we therefore qualify our opnion.

Investments in participating interests

The company's financial statements include an investment in Flexflight ApS, in which the parent holds a 49.99% ownership interest. The carrying amount of the investment as of 31 December 2024 amounts to DKK 19.690 thousand.

As described in the audit opinion for Flexflight ApS, the financial statements of Flexflight ApS for the year ended 31 December 2024 are subject to a qualified opinion due to insufficient appropriate audit evidence regarding the valuation and completeness of prepayments from customers recognized as liabilities, as well as a material uncertainty related to going concern.

The carrying amount of the company's investment in Flexflight ApS is dependent on the underlying financial position and results of Flexflight ApS. Due to the matters described above, we were unable to obtain sufficient appropriate audit evidence regarding the valuation of the investment in Flexflight ApS as at 31 December 2024.

Accordingly, our opinion is qualified in respect of this matter.

Independent auditor's report

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

The company has negative equity, and there is therefore a material uncertainty related to going concern. Reference is made to managements review and note 1.

Management’s Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Non-compliance with VAT legislation

The company has underreported output VAT for prior periods, which has been recognized as a provision in the balance sheet in the amount of DKK 1.766 thousand relating to the years 2021 and 2022. Management has not reported the matter to the Danish Tax Agency, and may therefore be held liable.

Copenhagen, 14 July 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company

Worldticket ApS
Amagerfælledvej 106, 1.
2300 København S

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

Managing Director

Adam Randall Weiss

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management´s review

Description of key activities of the company

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.

Significant changes in the company's activities and financial matters

The gross loss for the year totals DKK -40.979.000 against DKK 17.734.000 last year. Income or loss from ordinary activities after tax totals DKK -48.854.000 against DKK 9.346.000 last year. Management considers the net profit or loss for the year unsatisfactory.

Material errors in previous years

During the financial year 2024, management has identified significant income related to the financial year 2023. In addtition management has identified material errors in subsidiaries which are recognized as investments in the financial statements.
This affects the previously issued annual report for 2023. As a result, the error has been corrected as a prior period adjustment by restating the comparative figures and the opening equity in the financial statements for 2024.
For further description of the effect of the correction, reference is made to the company’s accounting policies.

Liquidity and capital resources

The company has negative equity, liquidity and a net loss for the year and is therefore dependent on financial support from its owners. Worldticket and its parent company was acquired by G7AC LLC during 2024. The new investors have raised financing to support the continued financial needs of Worldticket and its affiliate Flexflight, although this support has not been paid into the companies. On this basis the management believes that the company is going concern and the annual accounts are thus prepared on a going concern basis.

Special items

Sale of development projects

In July 2024, the company sold the rights to all developed IT software and system functionality to the associated company Flexflight ApS for DKK 25 million. The company has entered into a license agreement for the right to use the software.

Revenue from old debt

The company has recognized old prepayments received from customers as income, where the customers no longer have the right to receive the payment of DKK 12 million.

Income related to other payments recieved

The company has received funds of DKK 23,2 million over which the company has control, hence the amount has been recognized as income.

Impairment of trade receivables

Trade receivables have been impaired by DKK 1 million due to identified credit losses.

Imapairment of group receiveables

The company has written down all intercompany receivables amounting to DKK 65,5 million, as management does not expect these amounts to be recoverable.

For details on the accounting treatment, refer to Note 2.

Management´s review

Events occurring after the end of the financial year

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

Income statement 1 January - 31 December

DKK thousand.

Note		2024	2023
	Gross profit	**-40.979**	**17.734**
3	Staff costs	-5.957	-7.893
	Depreciation, amortisation, and impairment	-218	-10.636
	Other operating costs	-66	0
	Operating profit	**-47.220**	**-795**
	Income from equity investments in subsidiaries	-378	-687
	Income from investments in associates	-705	11.123
4	Other financial income	1.137	786
5	Other financial costs	-871	-1.077
	Pre-tax net profit or loss	**-48.037**	**9.350**
	Tax on net profit or loss for the year	-817	-4
	Net profit or loss for the year	**-48.854**	**9.346**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	-705	0
	Transferred to retained earnings	0	9.346
	Allocated from retained earnings	-48.149	0
	Total allocations and transfers	**-48.854**	**9.346**

Balance sheet at 31 December

DKK thousand.

Note	Assets	2024	2023
	Non-current assets		
6	Concessions, patents, licenses, trademarks, and similar rights acquired	444	531
	Total intangible assets	444	531
7	Plant and equipment	34	166
	Total property, plant, and equipment	34	166
8	Investments in group enterprises	354	0
9	Investments in participating interests	19.690	20.395
10	Deposits, investments	575	0
	Total investments	20.619	20.395
	Total non-current assets	**21.097**	**21.092**
	Current assets		
	Trade receivables	2.887	2.964
	Receivables from group enterprises	16.439	83.191
	Other receivables	156	92
	Prepayments and accrued income	996	392
	Total receivables	20.478	86.639
	Cash on hand and demand deposits	5.657	8.259
	Total current assets	**26.135**	**94.898**
	Total assets	**47.232**	**115.990**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	1.805	1.805
	Reserve for net revaluation according to the equity method	19.384	0
	Retained earnings	-23.445	44.812
	Total equity	**-2.256**	**46.617**
	Provisions		
	Provisions for equity investments in group enterprises	609	31
	Total provisions	**609**	**31**
	Liabilities other than provisions		
11	Other payables	0	1.699
	Total long term liabilities other than provisions	0	1.699
	Prepayments received from customers	20.524	9.777
	Trade payables	2.496	6.814
	Payables to associates	23.131	25.965
	Income tax payable	817	0
	Other payables	1.911	1.881
	Accruals and deferred income	0	23.206
	Total short term liabilities other than provisions	48.879	67.643
	Total liabilities other than provisions	**48.879**	**69.342**
	Total equity and liabilities	**47.232**	**115.990**

1 Liquidity and capital resources

2 Special items

12 Contingencies

Statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2024	1.805	0	1.209	3.014
Material errors in previous years	0	20.089	23.514	43.603
Adjusted equity 1 January 2024	1.805	20.089	24.723	46.617
Share of profit or loss	0	-705	-48.149	-48.854
Exchange rate adjustment	0	0	-19	-19
	1.805	**19.384**	**-23.445**	**-2.256**

Notes

DKK thousand.

1. Liquidity and capital resources

The company has negative equity, liquidity and a net loss for the year and is therefore dependent on financial support from its owners. Worldticket and its parent company was acquired by G7AC LLC during 2024. The new investors have raised financing to support the continued financial needs of Worldticket and its affiliate Flexflight, although this support has not been paid into the companies. On this basis the management believes that the company is going concern and the annual accounts are thus prepared on a going concern basis.

2. Special items

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

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

	2024	2023
Income:		
Sale of development projects	25.000	0
Revenue from old debt	11.985	34.181
Income related to other payments recieved	23.206	0
	60.191	34.181
Expenses:		
impairment of trade receivebles	996	0
impairment of group receiveables	65.498	0
	66.494	0
Special items are recognised in the following items in the financial statements:		
Gross profit	-6.303	34.181
Profit of special items, net	**-6.303**	**34.181**

3. Staff costs

	2024	2023
Salaries and wages	5.707	7.569
Pension costs	184	244
Other costs for social security	66	80
	5.957	**7.893**
Average number of employees	7	9

Notes

DKK thousand.

		2024	2023
4.	**Other financial income**		
	Interest, banks	169	112
	Interest, trade receivables	617	0
	Group interest	0	475
	Exchange differences	351	199
		1.137	**786**
5.	**Other financial costs**		
	Other financial costs	871	1.077
		871	**1.077**
6.	**Concessions, patents, licenses, trademarks, and similar rights acquired**		
	Cost 1 January 2024	959	959
	Disposals during the year	-172	0
	Cost 31 December 2024	**787**	**959**
	Amortisation and writedown 1 January 2024	-428	-401
	Amortisation and depreciation for the year	85	-27
	Amortisation and writedown 31 December 2024	**-343**	**-428**
	Carrying amount, 31 December 2024	**444**	**531**

Notes

DKK thousand.

		31/12 2024	31/12 2023
7.	**Plant and equipment**		
	Cost 1 January 2024	860	762
	Additions during the year	467	98
	Cost 31 December 2024	**1.327**	**860**
	Depreciation and writedown 1 January 2024	-694	-516
	Amortisation and depreciation for the year	-599	-178
	Depreciation and writedown 31 December 2024	**-1.293**	**-694**
	Carrying amount, 31 December 2024	**34**	**166**
8.	**Investments in group enterprises**		
	Cost 1 January 2024	3.602	3.602
	Additions during the year	2.400	0
	Cost 31 December 2024	**6.002**	**3.602**
	Writedown, opening balance 1 January 2024	-5.860	-5.389
	Translation at the exchange rate at the balance sheet date	-19	218
	Net profit or loss for the year before amortisation of goodwill	-378	-844
	Other movements in capital 1	0	155
	Writedown 31 December 2024	**-6.257**	**-5.860**
	Offset against receiveables	0	2.227
	Transferred to provisions	609	31
	Set off against debtors and provisions for liabilities	**609**	**2.258**
	Carrying amount, 31 December 2024	**354**	**0**

Group enterprises:

	Domicile	Equity interest
Worldticket China Ltd	China	100 %
Worldticket Thailand Ltd	Thailand	100 %
Worldticket OTA ApS	Denmark	100 %

Notes

DKK thousand.

		31/12 2024	31/12 2023
9.	**Investments in participating interests**		
	Cost 1 January 2024	306	306
	Cost 31 December 2024	**306**	**306**
	Revaluations, opening balance 1 January 2024	20.089	8.967
	Net profit or loss for the year before amortisation of goodwill	-705	11.122
	Revaluations 31 December 2024	**19.384**	**20.089**
	Carrying amount, 31 December 2024	**19.690**	**20.395**

Participating interests:

	Domicile	Equity interest
Flexflight ApS	Roskilde	49,99 %

		31/12 2024	31/12 2023
10.	**Deposits, investments**		
	Cost 1 January 2024	0	0
	Additions during the year	575	0
	Cost 31 December 2024	**575**	**0**
	Carrying amount, 31 December 2024	**575**	**0**

Notes

DKK thousand.

		31/12 2024	31/12 2023
11.	**Other payables**		
	Debt to previous management	0	1.699
		0	**1.699**
	Share of liabilities due after 5 years	0	0

12. Contingencies

Contingent liabilities

The total rental obligation at 31. december 2024 amount to 309 thousand.

The company has issued payment guarantees with creditors totalling 4.476 thousand.

Other liabilities:

The company is jointly and severally liable for certain debt obligations of the group.

The company is currently involved in a legal dispute with a customer that involves a total claim amounting to EUR 5.729 thousand, equivalent to DKK 42.735 thousand. This claim is jointly raised against Worldticket A/S and the affiliated company Flexflight ApS. The outcome of this case and the financial impact remain uncertain at this stage.

Management assesses that there is a low probability that these matters will result in a significant financial burden on the company's resources.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Worldticket 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.

Material errors in previous years

During the financial year 2024, management identified a significant error related to prepayments received from customers concerning the financial year 2023. The error relates to liabilities for which the company no longer has a payment obligation. In addtition management has identified material errors in subsidiaries which are recognized as investments in the financial statements.

Management has decided to correct the error in the financial statements 2024 with correction of the comparative figures and opening equity.

The correction related to prepayments from customers results in a positive impact of DKK 34.181 thousand on the prepayments received from customers line item in the balance sheet and an equivalent positive impact on gross profit in the income statement. There is no tax effect.

The corection of investments results in a positve impact of DKK 11.122 thousand on Investments in participating interests line item in the balance sheet and an equivalent positive impact on income from equity investments in associates in the income statement. There is no tax effect.

Accordingly, the error has been corrected as a prior period adjustment, with a correction of the comparative figures and the opening equity in the financial statements for 2024.

The total effect on the 2023 income statement and opening equity amounts to DKK 45.303 thousand.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work 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.

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

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 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.

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.

Fincancial 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.

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.

Results from investments in subsidiaries and associates as well as participating interest

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

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

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' 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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated 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.

Capitalized development projects are armotized over 6 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down 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.

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
Other fixtures and fittings, tools 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.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries, associates og participating interest 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.

Investments

Investments in subsidiaries and associates as well as participating interest

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

Investments in subsidiaries and associates as well as participating interest 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 and associates as well as participating interest but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries and associates as well as participating interest 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 and associates as well as participating interest 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 and associates as well as participating interest.

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.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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.

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

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

As administration company, Worldticket ApS 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 ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

Accounting policies

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.

Prepayments received from customers
The company acts as an intermediary in transactions by collecting payments from end customers, with the majority of the amounts contractually payable to airline partners. Accordingly, the liability is initially recognized at point of sale.
Management exercises estimate the portion of the prepayment received from customers which are no longer payable to Airline partners. that represents the company's income. This assessment is based on historical settlement patterns, contractual terms, and industry guidelines.

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.