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Flexflight ApS

Lufthavnsvej 50, 4000 Roskilde

Company reg. no. 27 37 67 70

Annual report

1 January - 31 December 2024

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

Signed by:
Adam Weiss
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Adam R. Weis
Chairman of the meeting

Contents

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 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Flexflight ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our 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 our 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.

Roskilde, 14 July 2025

Managing Director

Signed by:
Adam Weiss
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Adam R. Weis

Board of directors

Signed by:
Adam Weiss
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Adam R. Weiss

Signed by:
Luis Rivera Camino
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Luis Agustin Rivera Camino

Independent auditor's report

To the Shareholders of Flexflight ApS

Qualified Opinion

We have audited the financial statements of Flexflight 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 possible effect of the matter 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 Opinion

The company has recognized prepayments from customers in the balance sheet amounting to DKK 79.231 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 recognized in 2024 due to this is DKK 16.719 thousand and DKK 24.164 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 out opnion.

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's available unristricted cash ressources are not suffifient to settle the liabilities and the company is therefor dependent on additional funding. The cash flow budget shows that the company will have sufficient funding to meet its liabilities as they fall due. In addition the company has received a letter of support from its investors. On this basis management has prepared the financial statements on a going concern basis.

Independent auditor's report

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.

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.

Independent auditor's report

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	Flexflight ApS Lufthavnsvej 50 4000 Roskilde	
	Company reg. no.	27 37 67 70
	Established:	1 October 2003
	Financial year:	1 January - 31 December
Board of directors	Adam R. Weiss Luis Agustin Rivera Camino	
Managing Director	Adam R. Weis	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	

Management´s review

Description of key activities of the company

The Company's activity is to provide taxiplane and air services, and together with WorldTicket A/S to market other airline companies in the entire world via socalled interline and codeshare. This activity facilitates the sale of flight tickets in more than 100 countries.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Loss from ordinary activities after tax totals DKK -1.411.000 against DKK 22.250.000 last year. Management considers the net loss for the year unsatisfactory.

The company's result have been affected negatively by write-downs of other receivables and income from recognizing old prepayments.

Material errors in previous years

During the financial year 2024, management has identified significant expenses related to the financial year 2023. 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.

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	**49.097**	**52.028**
3	Staff costs	-24.723	-23.875
	Depreciation and impairment of non-current assets	-1.626	-418
	Operating profit	**22.748**	**27.735**
	Income from investments in group enterprises	3	4
4	Other financial income	3.885	3.977
5	Other financial expenses	-22.879	-3.190
	Pre-tax net profit or loss	**3.757**	**28.526**
	Tax on net profit or loss for the year	-5.168	-6.276
	Net profit or loss for the year	**-1.411**	**22.250**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	0	4
	Transferred to retained earnings	0	22.246
	Allocated from retained earnings	-1.411	0
	Total allocations and transfers	**-1.411**	**22.250**

Balance sheet at 31 December

DKK thousand.

Assets

Note		2024	2023
	Non-current assets		
6	Goodwill	23.750	0
	Total intangible assets	23.750	0
7	Land and buildings	965	990
8	Other fixtures, fittings, tools and equipment	788	644
	Total property, plant, and equipment	1.753	1.634
9	Investments in group enterprises	206	202
10	Deposits	8.292	7.918
	Total investments	8.498	8.120
	Total non-current assets	**34.001**	**9.754**
	Current assets		
	Trade receivables	19.369	46.396
	Other receivables	24.900	43.633
	Prepayments	6.374	2.746
	Total receivables	50.643	92.775
11	Cash and cash equivalents	56.770	14.651
	Total current assets	**107.413**	**107.426**
	Total assets	**141.414**	**117.180**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	130	130
	Reserve for net revaluation according to the equity method	9	9
	Retained earnings	39.249	40.660
	Total equity	**39.388**	**40.799**
	Provisions		
	Provisions for deferred tax	571	72
	Other provisions	3.034	3.034
	Total provisions	**3.605**	**3.106**
	Liabilities other than provisions		
12	Payables to group enterprises	47	207
13	Other payables	849	832
	Total long term liabilities other than provisions	896	1.039
	Bank loans	366	348
	Prepayments received from customers	79.231	49.874
	Trade payables	13.222	11.173
	Income tax payable	3.232	7.555
	Income tax payable to group enterprises	0	1.276
	Other payables	1.325	2.010
	Deferred income	149	0
	Total short term liabilities other than provisions	97.525	72.236
	Total liabilities other than provisions	**98.421**	**73.275**
	Total equity and liabilities	**141.414**	**117.180**

1 Uncertainties relating to going concern

2 Special items

14 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	130	9	21.812	21.951
Material errors in previous years	0	0	18.848	18.848
Adjusted equity 1 January 2024	130	9	40.660	40.799
Share of profit or loss	0	0	-1.411	-1.411
	130	**9**	**39.249**	**39.388**

Notes

DKK thousand.

1. Uncertainties relating to going concern

The company's available unristricted cash ressources are not suffifient to settle the liabilities and the company is therefor dependent on additional funding. The cash flow budget shows that the company will have sufficient funding to meet its liabilities as they fall due. In addition the company has received a letter of support from its investors. On this basis management has prepared the financial statements on a going concern basis.

2. Special items

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities. The company has recognized an income relating to old customer debts of DKK. 16.718 thoudsand. In additional the company has writen off receiveables of DKK 29.996 thousand.

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

	2024	2023
Income:		
Income related to other payments recieved	16.718.763	24.163.709
	16.718.763	24.163.709
Expenses:		
Impairment of current assets exceeding the usual write-down for impairment	29.995.758	0
	29.995.758	0
Special items are recognised in the following items in the financial statements:		
Other financial costs	-29.995.758	0
Gross profit	16.718.763	24.163.709
Profit of special items, net	**-13.276.995**	**24.163.709**

Notes

DKK thousand.

		2024	2023
		2024	2023
3.	**Staff costs**		
	Salaries and wages	22.463	21.615
	Pension costs	486	464
	Other costs for social security	300	342
	Other staff costs	1.474	1.454
		24.723	**23.875**
	Average number of employees	34	35
4.	**Other financial income**		
	Interest, banks	320	210
	Interest, outstanding loans	1.187	922
	Exchange differences	2.378	2.845
		3.885	**3.977**
5.	**Other financial expenses**		
	Financial costs, group enterprises	621	476
	Other financial costs	22.258	2.714
		22.879	**3.190**
6.	**Goodwill**		
	Additions during the year	25.000	0
	Cost 31 December 2024	**25.000**	**0**
	Amortisation and depreciation for the year	-1.250	0
	Amortisation and write-down 31 December 2024	**-1.250**	**0**
	Carrying amount, 31 December 2024	**23.750**	**0**

Notes

DKK thousand.

		31/12 2024	31/12 2023
7.	**Land and buildings**		
	Cost 1 January 2024	1.250	1.250
	Cost 31 December 2024	**1.250**	**1.250**
	Depreciation and write-down 1 January 2024	-260	-235
	Amortisation and depreciation for the year	-25	-25
	Depreciation and write-down 31 December 2024	**-285**	**-260**
	Carrying amount, 31 December 2024	**965**	**990**
8.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	2.232	1.860
	Additions during the year	495	372
	Cost 31 December 2024	**2.727**	**2.232**
	Depreciation and write-down 1 January 2024	-1.588	-1.195
	Amortisation and depreciation for the year	-351	-393
	Depreciation and write-down 31 December 2024	**-1.939**	**-1.588**
	Carrying amount, 31 December 2024	**788**	**644**
9.	**Investments in group enterprises**		
	Cost 1 January 2024	193	193
	Cost 31 December 2024	**193**	**193**
	Revaluations, opening balance 1 January 2024	9	-167
	Net profit or loss for the year before amortisation of goodwill	0	4
	Other movements in capital	4	172
	Revaluations 31 December 2024	**13**	**9**
	Carrying amount, 31 December 2024	**206**	**202**

Notes

DKK thousand.

		31/12 2024	31/12 2023
10.	**Deposits**		
	Cost 1 January 2024	7.918	7.238
	Additions during the year	374	680
	Cost 31 December 2024	**8.292**	**7.918**
	Carrying amount, 31 December 2024	**8.292**	**7.918**

11. Cash and cash equivalents

Under cash and cash equivalents are an amount of 27 mio DKK, that are placed in Malawi, in an Malawi bank. Although the company has full access to the money, the company cannot currently transfer the amount out of Malawi, due to currency restrictions.

12.	**Payables to group enterprises**		
	Total payables to group enterprises	**47**	**207**
13.	**Other payables**		
	Total other payables	**849**	**832**

14. Contingencies

Contingent liabilities

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

The company is currently involved in two legal cases with customers. There is uncertainty regarding the outcomes of these cases and the fianancial amounts involved. The total claims against the company amounts to EUR 6,313 thousand, equivalent to DKK 47,051 thousand.

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.

Notes

DKK thousand.

14. Contingencies (continued)

Joint taxation (continued)

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.

Accounting policies

The annual report for Flexflight 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.

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

The correction results in a positive impact of DKK 24.164 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 a negative tax effect of DKK 5.316 thousand.

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 18.848 thousand.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs used to generating the year's revenue.

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

Accounting policies

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

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.

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.

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 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.

Accounting policies

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.

Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write-down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

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.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Accounting policies

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.

Investments

Investments in group enterprises

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.

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.

Accounting policies

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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

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"

According to the rules of joint taxation, Flexflight 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.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

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.

Accounting policies

Deferred income

Payments received concerning future income are recognised under deferred income.