

**Entravel ApS**  
c/o Phoenix, Østergade 19, 8900 Randers C

**Annual report**

**2025**

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**Company reg. no. 42 75 36 88**

The annual report was submitted and approved by the general meeting on the 30 April 2026.

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**Mathias Lundø Nielsen**  
Chairman of the meeting

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Notes to users of the English version of this document:

This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points remain unchanged from Danish version of the document. This means that USD 146.940 corresponds to the English amount of USD 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Entravel ApS for the financial year 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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.

Randers C, 30 April 2026

### Managing Director

Mathias Lundø Nielsen

### Board of directors

Mathias Lundø Nielsen  
Chairman

Markus Bakkestrøm Lundø Nielsen  
Board member

Derk Laurens Geert Aalbers  
Board member

## Independent auditor's report

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### To the Shareholders of Entravel ApS

#### Opinion

We have audited the financial statements of Entravel ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

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.

#### Emphasis of Matter

We draw attention to Note 2 in the financial statements which describes a material uncertainty related to the recognition and measurement of the company's development project.

Management has assessed the valuation of the development project based on budgets and realised results.

It's management's assessment that cash flows and earnings will improve as a result of the development of the platform.

As the valuation of the development project is based on the expected positive development, there is a material uncertainty associated with the recognition and measurement of the asset.

Management considers that the valuation is reasonable based on the prepared budgets and the expected future earnings.

#### Other Matter - Scope of the Audit

Effective as from the current financial year, Entravel ApS is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no audit of the comparative figures in the annual accounts has been carried out.

## Independent auditor's report

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### 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.

## Independent auditor's report

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· 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.

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

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Copenhagen, 30 April 2026

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

**Leif Tomasson**

State Authorised Public Accountant  
mne25346

**Abdallah Mohamed Said Sheikh Farah**

State Authorised Public Accountant  
mne51604

## Company information

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### The company

Entravel ApS  
c/o Phoenix, Østergade 19  
8900 Randers C

Company reg. no. 42 75 36 88  
Financial year: 1 January - 31 December  
5th financial year

### Board of directors

Mathias Lundø Nielsen, Chairman  
Markus Bakkestrøm Lundø Nielsen, Board member  
Derk Laurens Geert Aalbers, Board member

### Managing Director

Mathias Lundø Nielsen

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø

## Management's review

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### Description of key activities of the company

The company's activities comprise operating a hotel booking platform and other related activities.

### Significant changes in the company's activities and financial matters

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

The gross loss for the year totals USD -783.720 against USD -737.336 last year. Profit or loss from ordinary activities after tax totals USD -997.902 against USD -831.499 last year. Management considers the net profit or loss for the year to be as expected.

### Capital preparedness

The parent company has indicated its financial support for the company through a declaration of support. Please refer to note 1.

### Uncertainty related to recognition and measurement

Reference is made to Note 2 in the financial statements for further information.

## Accounting policies

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The annual report for Entravel 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.

### Changes in the accounting policies

The company has changed its accounting policy for the recognition of cryptocurrency with effect from 1 January 2025. This results in the following changes to recognition and measurement:

Cryptocurrency, which was previously recognized under “Cash and cash equivalents,” will henceforth be recognized as an intangible asset.

The cumulative effect of the above changes has no impact on profit or loss and does not affect the balance sheet total. The balance sheet total is neither increased nor decreased.

The comparative figures have been adjusted to the changed accounting policies.

Except for the above, the accounting policies remain unchanged from last year.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Accounting policies

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### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

USD is used as functional currency and as presentation currency because the majority of transactions are in USD. At 31 December 2025, the exchange rate DKK/USD was 635,27 (2024: 714,29).

## Income statement

### Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. 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

Cost of sales comprises costs concerning purchase of consumables less discounts.

### Other external expenses

Other external expenses comprise expenses incurred for sales and administration.

### Amortisation

Amortisation comprise of amortisation for intangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Development projects, Acquired rights

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

Acquired rights are measured at cost less accrued amortisation. Acquired rights 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.

#### Cryptocurrencies

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

Movements in the cryptocurrencies are recognised as additions for acquired cryptocurrencies and disposals for sold cryptocurrencies.

#### Investments

##### Deposits

Deposits are measured at amortised cost and represent bank deposits.

#### Impairment loss relating to non-current assets

The carrying amount of intangible assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down 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.

#### 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

## Accounting policies

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### 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.

### Liabilities other than provisions

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

### Deferred income

Payments received concerning future income are recognised under deferred income.

**Income statement 1 January - 31 December**

All amounts in USD.

<u>Note</u>	<u>2025</u>	<u>2024</u> (ej revideret)
Revenue	9.045.421	393.809
Costs of raw materials and consumables	-8.549.368	-355.088
Other external expenses	<u>-1.279.773</u>	<u>-776.057</u>
<b>Gross profit</b>	<b>-783.720</b>	<b>-737.336</b>
Amortisation and impairment of intangible assets	<u>-156.250</u>	<u>-91.146</u>
<b>Operating profit</b>	<b>-939.970</b>	<b>-828.482</b>
4 Other financial expenses	<u>-57.932</u>	<u>-3.017</u>
<b>Net profit or loss for the year</b>	<b><u>-997.902</u></b>	<b><u>-831.499</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to other statutory reserves	798.926	0
Allocated from retained earnings	<u>-1.796.828</u>	<u>-831.499</u>
<b>Total allocations and transfers</b>	<b><u>-997.902</u></b>	<b><u>-831.499</u></b>

**Balance sheet at 31 December**

All amounts in USD.

<b>Assets</b>		
<u>Note</u>	<u>2025</u>	<u>2024</u> (unaudited)
<b>Non-current assets</b>		
5 Acquired rights	533.854	690.104
6 Cryptocurrencies	421.904	17.729
7 Development projects in progress and prepayments for intangible assets	<u>1.024.264</u>	<u>0</u>
Total intangible assets	<u>1.980.022</u>	<u>707.833</u>
8 Deposits	<u>847.531</u>	<u>132.326</u>
Total investments	<u>847.531</u>	<u>132.326</u>
<b>Total non-current assets</b>	<b><u>2.827.553</u></b>	<b><u>840.159</u></b>
<b>Current assets</b>		
Trade receivables	41.153	82.556
Other receivables	72.700	3.478
9 Receivables from owners and management	1.255	6.891
Prepayments	<u>6.500</u>	<u>0</u>
Total receivables	<u>121.608</u>	<u>92.925</u>
Cash and cash equivalents	<u>548.714</u>	<u>543.144</u>
<b>Total current assets</b>	<b><u>670.322</u></b>	<b><u>636.069</u></b>
<b>Total assets</b>	<b><u>3.497.875</u></b>	<b><u>1.476.228</u></b>

**Balance sheet at 31 December**

All amounts in USD.

**Equity and liabilities**

<u>Note</u>	<u>2025</u>	<u>2024</u> (unaudited)
<b>Equity</b>		
Contributed capital	1.395.759	1.324.913
Other statutory reserves	798.926	0
Retained earnings	<u>-1.137.459</u>	<u>-567.538</u>
<b>Total equity</b>	<b><u>1.057.226</u></b>	<b><u>757.375</u></b>
<b>Liabilities other than provisions</b>		
Prepayments received from customers	446.314	0
Trade payables	929.717	228.543
Payables to group enterprises	501.808	0
Payables to shareholders and management	550.957	0
Other payables	<u>11.853</u>	<u>490.310</u>
Total short term liabilities other than provisions	<u>2.440.649</u>	<u>718.853</u>
<b>Total liabilities other than provisions</b>	<b><u>2.440.649</u></b>	<b><u>718.853</u></b>
<b>Total equity and liabilities</b>	<b><u>3.497.875</u></b>	<b><u>1.476.228</u></b>

- 1 Capital Preparedness
- 2 Uncertainties concerning recognition and measurement
- 3 Employee issues
- 10 Contractual obligations and contingencies, etc.

## Statement of changes in equity

All amounts in USD.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1					
January 2025	1.324.913	0	0	-567.538	757.375
Cash capital increase	202.180	1.095.573	0	0	1.297.753
Provisions of the results for the year	0	0	798.926	-1.796.828	-997.902
Transferred to results brought forward	0	-1.095.573	0	1.095.573	0
Exchange rate adjustment DKK/USD	-131.334	0	0	131.334	0
	<b>1.395.759</b>	<b>0</b>	<b>798.926</b>	<b>-1.137.459</b>	<b>1.057.226</b>

## Notes

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All amounts in USD.

### 1. Capital Preparedness

The Parent company has indicated its financial support for Entravel ApS through a declaration of support that expires 31st of December 2026 at the earliest. On this basis it is management's assessment that there are sufficient credit facilities for the company to continue its operations the coming financial year.

### 2. Uncertainties concerning recognition and measurement

The Company has incurred significant costs in 2025 in connection with the development of a new API, which, in Management's assessment, is expected to result in improved cash flows and support the Company's existing platform. Reference is made to the note on development projects for further description.

The Company has incurred operating losses in the past two financial years. However, management expects that the launch and continued development of the new technology will improve cash flows and result in positive cash flow and earnings going forward. Management has prepared budgets reflecting a positive development in both earnings and cash flows, which support the recognised value of the development project. Based on this, management has assessed the need for impairment of the development project.

As the valuation of the development project is based on expected future earnings, there is inherent uncertainty related to the recognition and measurement of the asset.

Management considers that the valuation is reasonable based on the prepared budgets and expected future earnings.

## Notes

All amounts in USD.

	<u>2025</u>	<u>2024</u> (ej revideret)
<b>3. Employee issues</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>4. Other financial expenses</b>		
Financial costs, group enterprises	1.808	0
Other financial costs	<u>56.124</u>	<u>3.017</u>
	<b><u>57.932</u></b>	<b><u>3.017</u></b>
<b>5. Acquired rights</b>		
Cost 1 January 2025	<u>781.250</u>	<u>781.250</u>
<b>Cost 31 December 2025</b>	<b><u>781.250</u></b>	<b><u>781.250</u></b>
Amortisation and write-down 1 January 2025	-91.146	0
Amortisation for the year	<u>-156.250</u>	<u>-91.146</u>
<b>Amortisation and write-down 31 December 2025</b>	<b><u>-247.396</u></b>	<b><u>-91.146</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>533.854</u></b>	<b><u>690.104</u></b>
<b>6. Cryptocurrencies</b>		
Cost 1 January 2025	17.729	0
Additions during the year	3.498.814	17.729
Disposals during the year	<u>-3.094.639</u>	<u>0</u>
<b>Cost 31 December 2025</b>	<b><u>421.904</u></b>	<b><u>17.729</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>421.904</u></b>	<b><u>17.729</u></b>

## Notes

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All amounts in USD.

	<u>31/12 2025</u>	<u>31/12 2024</u> (ej revideret)
<b>7. Development projects in progress and prepayments for intangible assets</b>		
Additions during the year	<u>1.024.264</u>	<u>0</u>
<b>Cost 31 December 2025</b>	<u><b>1.024.264</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2025</b>	<u><b>1.024.264</b></u>	<u><b>0</b></u>

### Disclosure of assumptions related to development projects

The Company's development project relates to the development of a digital platform and associated software solutions intended for commercial use within the hospitality industry.

The development activities are progressing in accordance with management's plans and are expected to be completed within a short period. Management has assessed that the project has reached a stage where technical feasibility has been demonstrated, and that the Company has the necessary competencies and resources to complete the development.

The project is expected to result in software solutions that can be utilised in the Company's operations and form the basis for future revenue generation. Based on available market information and ongoing commercial assessments, management expects that the solution will be capable of generating future economic benefits.

The Company continuously monitors the progress of the project, including development milestones, costs incurred, and the expected commercial potential, to ensure that the recognition criteria continue to be met.

On this basis, management considers that the criteria for recognition of development costs as an asset under the Danish Financial Statements Act are satisfied.

## Notes

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All amounts in USD.

	<u>31/12 2025</u>	<u>31/12 2024</u> (ej revideret)
<b>8. Deposits</b>		
Cost 1 January 2025	132.326	132.326
Additions during the year	<u>715.205</u>	<u>0</u>
<b>Cost 31 December 2025</b>	<u><b>847.531</b></u>	<u><b>132.326</b></u>
<b>Carrying amount, 31 December 2025</b>	<u><b>847.531</b></u>	<u><b>132.326</b></u>

## 9. Receivables from owners and management

Category	Interest rate	Amounts repaid during the financial year	Total receivables at 31 December 2025
Board of directors	10	3.538	1.255

## 10. Contractual obligations and contingencies, etc.

### Contingent assets

The company has, as of 31 December 2025, an unrecognized deferred tax asset of T USD 1.591.