



Financial Statements

OpenJaw Technologies Limited

For the financial year ended 31 December 2022

Registered number: 353613

OpenJaw Technologies Limited

Company Information

Directors	He Yao (resigned 24 February 2024) Ren Yu Finbarr O'Sullivan (resigned 24 February 2024) Qiang Zhang (resigned 9 June 2022) Dongdan Guo (appointed 22 June 2022) Patrick Burke (appointed 01 January 2025) Peng Li (appointed 23 February 2024)
Company secretary	Bradwell Limited
Registered number	353613
Registered office	Grattan Bridge House 1 Ormond Quay Upper Dublin 7 Ireland
Auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Bankers	AIB Swords Road Santry Dublin 9 Ireland
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2 Ireland
Date of incorporation	21 February 2002

OpenJaw Technologies Limited

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OpenJaw Technologies Limited

Directors' Report

For the financial year ended 31 December 2022

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2022.

Principal activities

The principal activity of the Company is research and development, marketing and selling of travel distribution software solutions to the global travel industry.

Results and dividends

The profit for the financial year, after taxation, amounted to €2,312,967 (2021: loss of €9,824,264).

The directors do not recommend payment of a dividend (2021: €Nil)

Review of business and future developments

Overall, 2022 marked a significant improvement for OpenJaw and the travel industry compared to 2021, driven by a strong post-COVID-19 recovery in most regions. Our international revenues saw a positive trend, increasing by 17% in 2022 compared to 2021, building on growth that began in late 2021. However, our China market continued to be impacted by the ongoing pandemic in 2022, resulting in us not meeting our revenue budget targets for that region. To mitigate this, we focused on rigorous cost management throughout the year, supported by the business restructuring completed in 2021. We also benefited from the Irish Government's EWSS and debt warehousing scheme until their conclusion in April 2022. A significant achievement in 2022 was the signing of a new customer, Southwest Airlines, which we are delighted about.

Despite some revenue challenges, we achieved a small operating profit for 2022. Furthermore, due to a reduction in the amortization of Intangible Assets following an impairment loss recognition in 2021, OpenJaw reported a profit of €1.87 million in 2022 and generated a net cash flow of €0.54 million. The net profit led to an increase in Equity by €1.87 million as of December 31, 2022. It is worth noting that we had net liabilities of €2.10 million as of the same date, primarily due to PAYE/PRSI within the Debt Warehousing Scheme (DWS) and a loan from TravelSky International. The PAYE/PRSI payable within DWS amounts to €4.17 million, is interest-free, and repayments have commenced since May 2024 through a phased arrangement over 7.5 years until 2031. A detailed assessment of our Going Concern status is available in the next section. The management team is satisfied with the progress made in 2022. Looking ahead, OpenJaw will continue to prioritize the growth of our international business, focusing on the Southwest Airlines project, fostering deeper cooperation with existing clients, and actively seeking new customer acquisitions. Concurrently, we will maintain close monitoring and management of our costs to ensure sustained profitability. We anticipate a stable and gradually improving financial position and performance.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for a period not less than 12 months from the date of signing these financial statements, however there is a material uncertainty given the events and conditions mentioned below. As of 31 December 2022, the Company returned to overall profitability, incurring a profit of €1,867,209 (2021: loss of €9,824,264), with net current liabilities of €6,600,148 (2021: €679,410) and net liabilities of €2,080,629 (2021: €3,947,838).

TravelSky, the sole shareholder of OpenJaw, was satisfied with OpenJaw's financial results since 2022. It has provided support to OpenJaw during the financial year through advance payments and other means during periods of tight cash flow. The Directors are confident that TravelSky will not require OpenJaw to commence repaying the TravelSky loan until the Company has sufficient resources and positive reserves and if the repayment may lead to the operational risk of the Company. However given the support for this assessment is not formalised in writing regarding this assumption, the Director's acknowledge a material uncertainty exists, if the shareholder requires

OpenJaw Technologies Limited

Directors' Report

For the financial year ended 31 December 2022

Going concern (continued)

immediate repayment of the loan. This along with the events and conditions previously mentioned may cast significant doubt about the Company's ability to continue as a Going Concern.

The Board reviews the Company's financial and strategic position regularly and continues to have strong engagement with their existing customers base on the existing projects and opportunities to start new projects. Given recent successes with customers such as SouthWest Airlines and ongoing developments with customers such as British Airways Holidays, along with the consistent performance of the Company from 2022 to date along with strong customer retention and considering the actual cashflow for 2025, revenue forecasts, and main changes of cash outflow. The management prepared cashflow forecast until 31 December 2026 estimates that there will be a positive closing cash balance. The Board undertakes reviews of the business objectives regularly, or as required, as well as monitoring the budgeted revenue, expenditure and cash forecasts. The Board believes that the Company can continue to operate and meet its obligations as they fall due for the foreseeable future.

Directors

The directors who served during the financial year were:

He Yao (resigned 24 February 2024)
Ren Yu
Finbarr O'Sullivan (resigned 24 February 2024)
Qiang Zhang (resigned 9 June 2022)
Dongdan Guo (appointed 22 June 2022)
Patrick Burke (appointed 01 January 2025)
Peng Li (appointed 23 February 2024)

The directors and secretary who held office at the financial year-end had no interest in the shares of the Company.

The Company is a 100% subsidiary of TravelSky Technology Singapore Pte. Ltd., which is a 100% subsidiary of TravelSky Technology Limited, a company incorporated in China. The directors and secretary who held office at the financial year-end had no interest in the shares of any company within the group, the parent company and the ultimate parent company.

There were no changes in shareholding between 31 December 2022 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

OpenJaw Technologies Limited

Directors' Report (continued)

For the financial year ended 31 December 2022

Principal risks and uncertainties

In common with many businesses, the Company is faced with the risk of increasing competition in the marketplace.

Political and Economic Risks

The Company is involved in activities in various parts of the world, some of which have a degree of political/economic instability attaching to them. The directors carefully review all operations in such areas and mitigate risks as appropriate as well as evaluating all potential contracts before engagement.

Market risks

The Company has a medium level of borrowings, however, due to the low and fixed interest rate, it is not exposed significantly to interest rate risk. The exposure to commodity risk is considered very low as the Company does not have significant energy or similar costs.

Financial risks

The Company prepares regular cash flow forecasts to review liquidity requirements and has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available. The directors have financial reporting procedures to manage credit, liquidity and other financial risk.

Foreign currency risk

The primary foreign exchange exposures arise from transactional currency exposures arising from sales and purchases in currencies other than the Company's functional currency.

Credit risk

The Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Company's exposure to credit risk arise from default of its counterparty with a maximum exposure equal to the carrying amount of trade and other receivables in its balance sheet.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are connected entities.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the Company's premises at Grattan Bridge House, 1 Ormond Quay Upper, Dublin 7.

Political contribution

The Company made no political donations during the year, as defined by the Electoral Act 1997.

Research and development activities

OpenJaw Technologies Limited continues to develop the t-Retail Platform, which is a complete platform for the retailing of all travel products including air, car and hotel. The t-Retail Platform contains powerful analytics tools and new applications, enhancements and functionality are continuously added with the aim of releasing at least 3 new versions of the platform per year.

Branches outside the state

There are no branches of the Company outside the state.

OpenJaw Technologies Limited**Directors' Report (continued)****For the financial year ended 31 December 2022****Subsequent events**

In 2023, two subsidiaries, OpenJaw Technologies Polska Sp. Z.O.O. and OpenJaw AsiaPac Ltd, were liquidated and deregistered. In 2024, another subsidiary, OpenJaw Technologies Iberica S.L., was liquidated and deregistered.

Management has prepared cashflow forecasts for 2025 and 2026 on a conservative basis. There has been good engagement with our existing customer base on continuing existing projects and some meetings about starting new projects. OpenJaw launched our t-Retail platform successfully for Southwest Airlines on 19th August 2025 (vacations.southwest.com). ANA has signed a three-year contract with OpenJaw which commenced on 1st September 2025. Contracts with TravelSky are nearing completion in negotiations and are now in the signing process.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Non-preparation of group financial statements

The Company is exempt from the requirement to prepare group accounts by virtue of section 300 of Companies Act 2014. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Signed by:



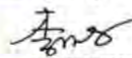
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Ren Yu
Director

Date:

22 December 2025 | 2:04 PM GMT

Signed by:



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Peng Li
Director

2025年12月22日 | 4:41 上午 PST

OpenJaw Technologies Limited**Directors' Responsibilities Statement****For the financial year ended 31 December 2022**

The directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable law.

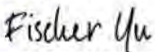
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

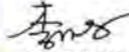
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board

Signed by:

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Ren Yu
 Director

Signed by:

 F5747095992440F...
Peng Li
 Director

Date:

22 December 2025 | 2:04 PM GMT

2025年12月22日 | 4:41 上午 PST



Independent auditor's report to the members of OpenJaw Technologies Limited (continued)

Opinion

We have audited the financial statements of OpenJaw Technologies Limited (the "Company") which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows for the financial year ended 31 December 2022, and the related notes to the financial statements, including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by EU ('IFRS') (the "relevant accounting framework").

In our opinion, OpenJaw Technologies Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its profit or loss and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

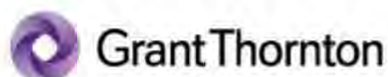
We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. 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

In forming our opinion, which is not modified, we draw attention to disclosures made in the Directors' Report and Note 4 in the financial statements, which indicates the Company can continue as a going concern. The Company incurred a profit of €1.87 million during the financial year ended 31 December 2022 and its current liabilities exceeded its current assets by €6.60 million. The Company has an accumulated deficit of €2.08 million. As stated in the Directors' Report and Note 3.4, these events and conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption as stated in Note 3.4 depends on the Company's ultimate parent company, Travel Sky not calling in any payment for the €6.4 million loan due since 31 December 2023 (maturity date) and for the Company to generate positive cashflows in the foreseeable future without further support from its shareholder along with the events and conditions noted. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the Company be unable to continue in existence.

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of OpenJaw Technologies Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Opinion on the matters on which we are required to report by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and income statement are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Independent auditor's report to the members of OpenJaw Technologies Limited (continued)

Responsibilities of management and those charged with governance for the financial statements (continued)

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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Bláithín O'Neill".

Bláithín O'Neill
For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2.

Date: 22 December 2025

OpenJaw Technologies Limited

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Note	2022 €	2021 €
Turnover	5	12,610,797	19,644,783
Cost of sales		(6,931,913)	(15,157,713)
Gross profit		5,678,884	4,487,070
Administrative expenses		(4,301,434)	(15,563,420)
Selling expenses		(63,800)	(56,691)
Gain on intercompany balances written off	6	1,114,711	-
Operating profit/(loss)	6	2,428,361	(11,133,041)
Finance charge		(280,727)	(195,618)
Other income	6.1	144,515	1,052,890
Profit/(loss) for the financial year before tax		2,292,149	(10,275,769)
Income tax (expense)/credit	10	(424,940)	451,505
Profit/(loss) for the financial year after taxation		<u>1,867,209</u>	<u>(9,824,264)</u>

All activities are derived from continuing operations.

The Company has no other recognised gains or losses other than that dealt with in the statement of comprehensive income above.

The notes on pages 13 to 38 form part of these financial statements.

OpenJaw Technologies Limited

Statement of Financial Position

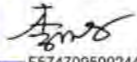
As at 31 December 2022

	Note	2022 €	2021 €
Assets			
Non-current assets			
Tangible assets	12	812,735	1,472,014
Intangible assets	13	3,608,065	1,641,847
Investments	14	750,000	752,835
Current assets			
Trade and other receivables	15	5,939,789	6,306,519
Cash and cash equivalents	16	1,457,863	922,039
Total assets		12,568,452	11,095,254
Equity			
Issued capital and reserves			
Share capital	21	252,101	252,101
Share premium reserve	20	926,986	926,986
Capital redemption reserve	20	10,051,927	10,051,927
Other reserves	20	450,000	450,000
Retained earnings	20	(13,761,643)	(15,628,852)
Total Equity		(2,080,629)	(3,947,838)
Liabilities			
Current liabilities			
Trade and other payables	17	6,551,293	6,422,244
Loans and borrowings	18	6,442,556	-
Lease liabilities	19	322,631	785,994
Deferred tax liability	10	681,320	699,730
Non-current liabilities			
Loans and borrowings	18	-	6,233,535
Lease liability	19	651,281	901,589
Total liabilities		14,649,081	15,043,092
Total Equity and Liabilities		12,568,452	11,095,254

The financial statements on pages 13 to 38 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Signed by:

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Ren Yu
 Director

Signed by:

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Peng Li
 Director

Date: 22 December 2025 | 2:04 PM GMT

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The notes on pages 13 to 38 form part of these financial statements.

OpenJaw Technologies Limited

Statement of Changes in Equity
For the financial year ended 31 December 2022

	Share capital	Share premium	Other reserves	Share based reserve	Retained earnings/(losses)	Total
	€	€	€	€	€	€
At 1 January 2021						
Loss for the financial year	252,101	926,986	10,051,927	450,000	(5,804,588)	5,876,426
Total comprehensive loss for the financial year	-	-	-	-	(9,824,264)	(9,824,264)
At 31 December 2021	252,101	926,986	10,051,927	450,000	(15,628,852)	(3,947,838)
At 1 January 2022	252,101	926,986	10,051,927	450,000	(15,628,852)	(3,947,838)
Profit for the financial year	-	-	-	-	1,867,209	1,867,209
Total comprehensive income for the financial year	-	-	-	-	1,867,209	1,867,209
At 31 December 2022	252,101	926,986	10,051,927	450,000	(13,761,643)	(2,080,629)

Net equity is attributable to the holders of the ordinary shares in the Company.

The notes on pages 13 to 38 form part of these financial statements.

OpenJaw Technologies Limited

Statement of Cash Flows

For the financial year ended 31 December 2022

	Note	2022 €	2021 €
Cash flows from operating activities			
Profit/(loss) before tax for the financial year		2,292,149	(10,275,769)
Adjustments for			
Depreciation and amortisation	12,13	1,102,474	4,784,489
Interest expense		280,727	195,618
Impairment loss on investment in a subsidiary	14	2,835	-
Impairment of intangible assets	13	-	4,725,131
Loss on disposal of tangible fixed assets	12	-	285,375
		<u>3,678,185</u>	<u>(285,156)</u>
Movements in working capital:			
Movement in trade and other receivables		366,729	(1,861,881)
Movement in trade and other payables		129,049	241,662
Movement in deferred tax liability		(18,410)	(438,372)
Taxation (charge)/credit		(424,940)	451,505
Cash generated from operations		<u>3,730,613</u>	<u>(1,892,242)</u>
Net cash from/(used in) operating activities		<u>3,730,613</u>	<u>(1,892,242)</u>
Cash flows from investing activities			
Payments to acquire tangible assets	12	(51,279)	(39,650)
Payments to acquire intangible assets	13	(2,358,133)	(2,313,174)
Proceeds from loan from ultimate parent company	23	-	4,551,082
Net cash (used in)/from investing activities		<u>(2,409,412)</u>	<u>2,198,258</u>
Cash flows from financing activities			
Payment of leasing liabilities		(713,671)	(524,848)
Interest paid		(71,706)	(19,890)
Net cash used in financing activities		<u>(785,377)</u>	<u>(544,738)</u>
Net movement in cash and cash equivalents		<u>535,824</u>	<u>(238,722)</u>
Cash and cash equivalents at the beginning of the financial year		922,039	1,160,761
Cash and cash equivalents at the end of the financial year	16	<u>1,457,863</u>	<u>922,039</u>

The notes on pages 13 to 38 form part of these financial statements.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

1. General information and nature of operations

OpenJaw Technologies Limited (the “Company”) is a private limited Company incorporated in Ireland, and is a wholly owned subsidiary of TravelSky Technology Singapore Pte. Ltd., which is a 100% subsidiary of TravelSky Technology Limited, a Group incorporated in China. The Company’s registered office is Grattan Bridge House, 1 Ormond Quay Upper Dublin 7.

The principal activity of the Company is research and development, marketing and selling of travel distribution software solutions to the global travel industry.

2. New standards adopted as at 1 January 2022

Some accounting policies pronouncements which have been effective from 1 January 2022 and have therefore been adopted but do not have a significant impact on the Company’s financial results or position.

Other standards and amendments that are effective for the first time in 2022:

- Reference to the Conceptual Framework (Amendments to IFRS 3)
- COVID-19 – Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)
- Property, Plant and Equipment: Proceeds Before Intended Use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements (2018-2020 Cycle):
 - Subsidiary as a First-time Adopter (Amendments to IFRS 1)
 - Fees in the ‘10 per cent’ Test for Derecognition of Liabilities (Amendments to IFRS 9)
 - Lease Incentives (Amendments to IFRS 16)
 - Taxation in Fair Value Measurements (Amendments to IAS 41)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted by the Company

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- IFRS 17 ‘Insurance Contracts’
- Amendments to IFRS 17 ‘Insurance Contracts’ (Amendments to IFRS 17 and IFRS 4)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)
- Disclosure of Accounting Policies (Amendments to IAS 1)
- Definition of Accounting Estimates (Amendments to IAS 8)

These amendments are not expected to have a significant impact on the financial statements of the Company in the period of initial application and therefore no disclosures have been made.

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

3.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The financial statements have been prepared in Euro (€), under the historical cost basis of accounting.

The Company is exempt from the requirement to prepare group accounts by virtue of section 300 of the Companies Act 2014 whereby the Company and all its subsidiary undertakings are included in the consolidated accounts for a larger group drawn up by its ultimate parent undertaking, TravelSky Technology Limited. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

3.2 Revenue recognition

The revenue is attributable to the Company's principal activity of research and development, marketing and selling of travel distribution software solutions. The specific recognition criteria described below must also be met before revenue is recognised.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods to its customers. The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

3.3 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, if any. Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

The Company does not have any financial assets categorised as FVTPL and FVOCI as at 31 December 2022 and 2021. The classification is determined the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

3.4 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for a period not less than 12 months from the date of signing these financial statements, however there is a material uncertainty given the events and conditions mentioned below. As of 31 December 2022, the Company returned to overall profitability, incurring a profit of €1,867,209 (2021: loss of €9,824,264), with net current liabilities of €6,600,148 (2021: €679,410) and net liabilities of €2,080,629 (2021: €3,947,838).

TravelSky, the sole shareholder of OpenJaw, was satisfied with OpenJaw's financial results since 2022. It has provided support to OpenJaw during the financial year through advance payments and other means during periods of tight cash flow. The Directors are confident that TravelSky will not require OpenJaw to commence repaying the TravelSky loan until the Company has sufficient resources and positive reserves and if the repayment may lead to the operational risk of the Company. However given the support for this assessment is not formalised in writing regarding this assumption, the Director's acknowledge a material uncertainty exists, if the shareholder requires immediate repayment of the loan. This along with the events and conditions previously mentioned may cast significant doubt about the Company's ability to continue as a Going Concern.

The Board reviews the Company's financial and strategic position regularly and continues to have strong engagement with their existing customers base on the existing projects and opportunities to start new projects. Given recent successes with customers such as SouthWest Airlines and ongoing developments with customers such as British Airways Holidays, along with the consistent performance of the Company from 2022 to date along with strong customer retention and considering the actual cashflow for 2025, revenue forecasts, and main changes of cash outflow. The management prepared cashflow forecast until 31 December 2026 estimates that there will be a positive closing cash balance. The Board undertakes reviews of the business objectives regularly, or as required, as well as monitoring the budgeted revenue, expenditure and cash forecasts. The Board believes that the Company can continue to operate and meet its obligations as they fall due for the foreseeable future.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

3. Significant accounting policies (continued)

3.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	- 33% straight line
Fixture, Fittings & Equipment	- 33% straight line
Right-of-use assets	- over the term of each lease contract

Gains or losses on the disposal of tangible fixed assets are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

3.6 Intangible fixed assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Software development costs that are directly attributable to the development phase are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale.
- The intention to complete the software and use or sell it.
- The ability to use the software or to sell it.
- How the software will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the software.
- The ability to measure reliably the expenditure attributable to the software during its development.

Directly attributable costs include employee costs incurred on software development along with an appropriate portion of relevant overheads and borrowing costs.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Software development costs	- 33% straight line
Acquired contracts	- over the term of each contract

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

An item of intangible fixed assets, including the related accumulated amortization, and any impairment losses, is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period the item is derecognized.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

3. Significant accounting policies (continued)

3.7 Research and development

Research expenditure is expensed to the Statement of Comprehensive Income in the year it was incurred. Development expenditure is expensed in the same way unless the directors are satisfied as to the technical, commercial and financial viability of the individual projects. In this situation, the development expenditure is capitalised and amortised over the period in which the Company expects to benefit.

3.8 Impairment

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Company that is expected to generate cash flows that largely are independent from other assets and Company's. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. The recoverable amount of any asset or cash generating is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

3.9 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current corporation tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realised.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

3. Significant accounting policies (continued)**3.9 Taxation (continued)**

Additional income tax that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

3.10 Functional and presentation currency

The financial statements are presented in Euro (€), which is the Company's functional currency.

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the reporting date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. All exchange differences are dealt with through the Statement of Comprehensive Income.

3.11 Share Capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

3.12 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.13 Financial Instruments**Cash and Cash Equivalents**

Cash and cash equivalent in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Trade and Other Receivables/Payables

Financial assets and liabilities are recognised when the Company become a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transactions. Trade and other receivables and payables are subsequently stated at cost less impairment, which approximates fair value given the short dated nature of these assets and liabilities.

Financial Assets – Investment in Subsidiaries

Investments in subsidiaries are stated at cost and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

3. Significant accounting policies (continued)

3.14 Leases – Company as Lessee

For any new contracts entered into, the Company considers whether a contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability in its statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect and reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

3. Significant accounting policies (continued)

3.14 Leases – Company as Lessee (continued)

The Company has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use asset and lease liability have been presented separately from tangible fixed assets and lease liability, respectively.

3.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of this obligation. Provisions are measured at the estimated expenditure required to settle the present obligation based on the most reliable evidence available at the reporting date. Where the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.16 Contingencies

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised, but are disclosed where an inflow of economic benefit is probable.

3.17 Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

3.18 Pensions

Pension benefits for employees are met by payments to a defined contribution pension fund. Contributions are charged to the Statement of Comprehensive Income in the period in which they fall due. The assets of the scheme are held separately from those of the Company in an independently administered fund.

3.19 Debt Warehousing Scheme

The PAYE/PRSI under the Revenue's Debt Warehousing Scheme (DWS) is recorded as a liability. No interest is being accrued on this amount in line with the scheme. The liability will be reduced as payments are made in accordance with the phased payment arrangement from 2024.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

4. Significant management judgment in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Allowances for impairment of trade receivables

The Company estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances including but not limited to, the length of relationship. At 31 December 2022, provisions for doubtful debts amounted to €Nil (2021: €76,105).

Recognition of service and contract revenues

As revenue from support and maintenance services is recognised over time, the amount of revenue recognised in a reporting period depends on the extent to which the performance obligation has been satisfied. For support and maintenance services this requires an estimate of the quantity of the services to be provided, based on historical experience with similar contracts. In a similar way, recognising revenue for implementation and sustaining services also requires a significant judgement in determining the estimated number of hours required to complete the promised work when applying the hours to hours method described.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management assessed that impairment loss should be recognized on the Company's intangible assets in 2022 amounted to €Nil (2021: €4,725,131).

Useful lives of depreciable assets and finite-lived intangible assets

The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes on asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of change would vary significantly depending on the individual changes in assets and classes of assets impacted.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

5. Segment Information

In the opinion of the directors of the operations of the Company comprise one class of business, being research and development of travel distribution software solutions. The Company's operations are located in Dublin and Galway, Ireland.

The Company has only one reportable segment as presented below.

5.1 Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

	Segment revenue		Segment profit/(loss)	
	2022	2021	2022	2021
	€	€	€	€
Software development	12,610,797	19,644,783	2,428,361	(11,133,041)
Total for continuing operations	12,610,797	19,644,783	2,428,361	(11,133,041)
Profit/(loss) before tax (continuing operations)			2,292,149	(10,275,769)
Income tax credit			(424,940)	451,505
Segment profit/(loss)			1,867,209	(9,824,264)

During 2022, €9,194,732 or 73% of the Company's revenue depended on the three largest customers who each provided in excess of 10% of the Company's turnover on an individual basis in the systems analysis & information technology consultancy segment.

5.2 Segment assets and liabilities

	2022	2021
	€	€
Segment assets		
Ireland	12,568,452	11,095,254
Company assets	12,568,452	11,095,254
Segment liabilities		
Ireland	14,649,081	15,043,092
Company liabilities	14,649,081	15,043,092

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

5. Segment information (continued)

5.3 Geographical information

The Company operates in three principal geographical areas - Republic of Ireland (country of residence of OpenJaw Technologies Limited), Rest of Europe and Rest of the World.

The Company's revenue by geographical location is detailed below:

	2022 €	2021 €
Republic of Ireland	2,927	-
Rest of Europe	4,778,554	1,802,467
Rest of the World	7,829,316	17,842,316
	<u>12,610,797</u>	<u>19,644,783</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 99% (2021: 100%).

6. Operating profit/(loss)

	2022 €	2021 €
This is arrived at after charging:		
Depreciation of tangible assets (Note 12)	710,559	772,068
Amortisation of intangible assets (Note 13)	391,915	4,012,421
Impairment of intangible assets (Note 13)	-	4,725,131
Employee benefit expense (Note 7)	8,840,266	10,293,357
Operating lease rentals	47,080	34,600
Foreign exchange (gains)/losses	(109,358)	270,431
Auditor's remuneration	64,600	31,418
Loss on disposal of tangible fixed assets (Note 12)	-	285,375
Write off of bad debt	223,199	-
Other selling distribution and administrative expenses	<u>1,128,886</u>	<u>10,353,023</u>
Total cost of sales, selling expenses, and administrative expenses	<u>11,297,147</u>	<u>30,777,824</u>

During the financial year, the OpenJaw group agreed to write off intercompany liabilities owed by the Company to certain subsidiary undertakings in the amount of €1,114,711. These subsidiary undertakings were subsequently liquidated in 2023 and 2024 (see Note 25). This gain is presented as a separate line within the Statement of Comprehensive Income due to its size and nature.

OpenJaw Technologies Limited**Notes to the Financial Statements**

For the financial year ended 31 December 2022

6. Operating profit/(loss) (continued)**6.1 Other operating income**

	2022 €	2021 €
Government grants	<u>144,515</u>	<u>1,052,890</u>

During the financial year ended 2022, the Company obtained certain government assistance through wages subsidy schemes which amounted to €144,515 (2021: €1,052,890).

7. Employees

	2022 €	2021 €
Employee benefit expenses (including directors) comprise:		
Wages and salaries	7,803,547	9,141,903
Social welfare costs	798,656	807,709
Defined contribution pension cost	238,063	343,745
	<u>8,840,266</u>	<u>10,293,357</u>

Capitalised employee costs during the financial year amounted to €2,358,133 (2021: €2,313,172).

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the directors of the Company listed on page 2, and the Financial Controller of the Company.

	2022 €	2021 €
Remuneration and other emoluments	391,479	1,014,599
Defined contribution pension costs	41,000	38,690
	<u>432,479</u>	<u>1,053,289</u>

The average monthly number of employees (including the directors) during the financial year was:

	2022 No.	2021 No.
Directors	1	1
Administration	16	21
Technical programmers	73	83
	<u>90</u>	<u>105</u>

OpenJaw Technologies Limited**Notes to the Financial Statements****For the financial year ended 31 December 2022****8. Pension costs**

Pension costs amounted to €238,063 (2021: €343,745). The Company operates a defined contribution pension scheme. The assets of the scheme are administered by an independent pension's provider.

Contributions are charged to comprehensive income in the year in which they fall due. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension liability due at year end amounted to €55,756 (2021: €64,892).

9. Directors' remuneration

	2022 €	2021 €
Directors' emoluments	<u>38,868</u>	<u>35,103</u>

10. Tax expense**10.1 Income tax recognised in profit or loss**

	2022 €	2021 €
Current tax		
Adjustments in respect of previous periods	443,350	-
Current tax credit for the financial year	-	(13,133)
Total current tax	<u>443,350</u>	<u>(13,133)</u>
Deferred tax		
Accelerated capital allowances and other timing differences	(18,410)	(438,372)
Total deferred tax	<u>(18,410)</u>	<u>(438,372)</u>
Total current and deferred tax	<u>424,940</u>	<u>(451,505)</u>

OpenJaw Technologies Limited**Notes to the Financial Statements****For the financial year ended 31 December 2022****10. Tax expense (continued)****10.1 Income tax recognised in profit or loss (continued)**

The current tax credit for the financial year can be reconciled to the accounting loss as follows:

	2022 €	2021 €
Profit/(loss) for the financial year	1,867,209	(9,824,264)
Income tax credit	(18,410)	(451,505)
Adjustments in respect of previous periods	443,350	-
Profit/(loss) before income taxes	2,292,149	(10,275,769)
Tax using the Company's domestic tax rate of 12.5% (2021: 12.5%)	286,519	(1,284,471)
Depreciation for year in excess of capital allowances	167,979	607,753
Expenses not deductible for tax purposes	8,653	796,641
Non-taxable income	(139,271)	(2,794)
Temporary differences leading to a decrease in tax charge	(18,410)	(438,372)
R&D credit	(22,945)	-
Trading losses set-off against profits	(300,935)	(130,262)
Adjustments in respect of previous periods	443,350	-
Total tax expense/(credit)	424,940	(451,505)

The tax rates used for the year end reconciliations above is the corporate tax of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in the jurisdiction of the Republic of Ireland.

Factors that may affect future tax charges

At 31 December 2022, a deferred tax liability in the amount of €681,320 (2021: €699,730) has been recognised in the financial statements, as detailed in Note 10.2. This will affect future tax charges. Also at 31 December 2022, the Company had tax losses valued at 2022 €1,503,379 (2021: €1,804,314) which can be used to reduce future tax charges. No deferred tax asset has been recognised in this regard on the grounds that there is uncertainty over the timing of utilisation of same.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

10. Tax expense (continued)

10.2 Deferred tax balances

The following is the analysis of deferred tax liabilities presented in the statement of financial position:

	2022 €	2021 €
Accelerated capital allowances and tax relief on capitalised employee costs	<u>681,320</u>	<u>699,730</u>
	2022 €	2021 €
At 1 January	(699,730)	(1,138,102)
Charged to profit and loss account	18,410	438,372
At 31 December	<u>(681,320)</u>	<u>(699,730)</u>

11. Profit/(loss) per share

	2022 €	2021 €
Basic and diluted loss per share		
Profit/(loss) for the year attributable to equity holders	1,867,209	(9,824,264)
Number of ordinary shares at start of year	252,101	252,101
Ordinary shares issued during the year	-	-
Ordinary shares in issue at end of year	<u>252,101</u>	<u>252,101</u>
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>252,101</u>	<u>252,101</u>
Basic and diluted profit/(loss) per ordinary shares	<u>7.41</u>	<u>(38.97)</u>

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

12. Tangible assets

	Right-of-use asset €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2021	2,530,070	683,989	987,439	4,201,498
Additions	785,882	-	39,650	825,532
Disposals	(559,699)	(134,876)	(264,382)	(958,957)
At 31 December 2021	2,756,253	549,113	762,707	4,068,073
Additions	-	-	51,279	51,279
At 31 December 2022	<u>2,756,253</u>	<u>549,113</u>	<u>813,986</u>	<u>4,119,352</u>
Accumulated depreciation and impairment				
At 1 January 2021	1,078,387	629,227	789,959	2,497,573
Charge for the financial year	617,999	31,280	122,789	772,068
Disposals	(321,651)	(134,876)	(217,055)	(673,582)
At 31 December 2021	1,374,735	525,631	695,693	2,596,059
Charge for the financial year	636,472	19,016	55,070	710,558
At 31 December 2022	<u>2,011,207</u>	<u>544,647</u>	<u>750,763</u>	<u>3,306,617</u>
Net book value				
At 31 December 2021	<u>1,381,518</u>	<u>23,482</u>	<u>67,014</u>	<u>1,472,014</u>
At 31 December 2022	<u>745,046</u>	<u>4,466</u>	<u>63,223</u>	<u>812,735</u>

Depreciation of tangible assets is included in administrative expenses within the Statement of Comprehensive Income.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

13. Intangible assets

	Capitalised Development expenditure €
Cost	
At 1 January 2021	19,603,300
Additions	2,313,174
At 31 December 2021	21,916,474
Additions	2,358,133
At 31 December 2022	24,274,607
Accumulated amortisation and impairment	
At 1 January 2021	11,537,075
Charge for the financial year	4,012,421
Impairment	4,725,131
At 31 December 2021	20,274,627
Charge for the financial year	391,915
At 31 December 2022	20,666,542
Net book value	
At 31 December 2021	1,641,847
At 31 December 2022	3,608,065

Amortisation of intangible assets is included in administrative expense within the Statement of Comprehensive Income.

During the financial year ended 2022, the Company recognized impairment loss on certain capitalised development expenditure amounted of €Nil (2021: €4,725,131). Impairment loss of intangible assets is included in administrative expense within the Statement of Comprehensive Profit/(Loss).

OpenJaw Technologies Limited**Notes to the Financial Statements****For the financial year ended 31 December 2022****14. Investments**

	Subsidiary Undertakings €
Cost	
At 1 January 2022	752,835
Disposals	(2,835)
At 31 December 2022	<u>750,000</u>
Impairment	
At 1 January 2022	-
Impairment	-
At 31 December 2022	<u>-</u>
Net book values	
At 31 December 2021	<u>752,835</u>
At 31 December 2022	<u>750,000</u>

In 2022, OpenJaw Technologies Iberica S.L. and OpenJaw Technologies Polska Sp. Z.O.O. were under voluntary liquidation. OpenJaw Technologies Polska Sp. Z.O.O.'s and OpenJaw Technologies Iberica S.L.'s assets and liabilities were settled subsequently. As a result, the Company recognized a disposal during 2022 on its investment in a subsidiary to OpenJaw Technologies Polska Sp. Z.O.O. and OpenJaw Technologies Iberica S.L. which are included in administrative expense within the Statement of Comprehensive Income.

14.1 Holdings of 20% or more

The Company holds 20% or more of the share capital of the following companies:

Subsidiary undertakings	Country of incorporation	Class	Shares held	Principal activity
Oupujie Technologies (Dalian) Co. Ltd	China	Ordinary	100%	Software development services

The aggregate amount of capital and reserves and the results of these undertakings as at and for the year ended 31 December 2022 were as follows:

	Capital and reserves €	Profit/(loss) for the year €
Oupujie Technologies (Dalian) Co. Ltd	1,378,920	241,142

The registered addresses of the above subsidiaries are as follows:

Subsidiary	Registered address
Oupujie Technologies (Dalian) Co. Ltd	Huixian No. 7, Dalian High Technology Industry Park, Dalian, China

OpenJaw Technologies Limited**Notes to the Financial Statements****For the financial year ended 31 December 2022****15. Trade and other receivables**

	2022 €	2021 €
Amounts falling due within one year		
Trade receivables	822,636	728,709
Amounts owed by parent company	1,467,410	3,335,972
Amounts owed by group undertakings	2,122,613	690,430
Corporation tax receivable	331,837	633,879
VAT receivables	65,731	70,300
Other receivables	270,567	180,931
Prepayments	621,189	646,987
Accrued income	237,806	19,311
	<u>5,939,789</u>	<u>6,306,519</u>

All amounts are short term. The net carrying amount is considered to be a reasonable approximation of the fair value. The carrying value is shown net of a provision against bad debts of €Nil (2021: €76,105) which, in the opinion of the directors, is sufficient to cover all past due receivable balances.

OpenJaw Technologies Limited**Notes to the Financial Statements****For the financial year ended 31 December 2022****16. Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting year as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	2022 €	2021 €
Cash and cash equivalents per Statement of cash flows	<u>1,457,863</u>	<u>922,039</u>

17. Trade and other payables

	2022 €	2021 €
Amounts falling due within one year		
Trade payables	431,080	191,616
Amounts owed to group undertakings	-	1,041,340
Accruals	273,976	795,346
PAYE/PRSI payable	4,434,088	2,867,580
Deferred income	1,365,753	1,461,470
Other payables	46,396	64,892
	<u>6,551,293</u>	<u>6,422,244</u>

All amounts are short term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

As part of the Irish Government COVID-19 support measures, the Company availed of the Revenue Commissioners' Debt Warehousing Scheme (DWS), which allows for the deferral of certain tax liabilities. Included in the PAYE/PRSI payable within one year is an amount of €4.17 million which falls under this category. Under the scheme, there will be no interest charged, and repayment commenced in May 2024, through a phased payment arrangement over a 7.5-year period to 2031. The Company meets the required obligations to avail of the debt warehousing scheme.

18. Loans and borrowings

	2022 €	2021 €
Loan liabilities	<u>6,442,556</u>	<u>6,233,535</u>

Amounts owed to TravelSky International are unsecured, subject to a 3% interest per annum and repayable on a one off payment on 31 December 2023 (Note 23). Since this date has now passed, the loan is now due for repayment, this has been considered in the Going Concern assessment within Note 3.

OpenJaw Technologies Limited**Notes to the Financial Statements**

For the financial year ended 31 December 2022

19. Lease liabilities

	Less than 1 year €	Between 1 and 2 years €	Between 2 and 5 years €	Total €
As a 31 December 2022	<u>322,631</u>	<u>107,106</u>	<u>544,175</u>	<u>973,912</u>
As a 31 December 2021	<u>785,994</u>	<u>344,476</u>	<u>557,113</u>	<u>1,687,583</u>

20. Equity reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital contribution – represents a contribution from the Company's parent in 2016 which is not repayable under any circumstances.

Retained profit account – includes all current and prior period retained profits and losses.

Other reserves – comprises the value of 450,000 Redeemable Preference Shares of €1.00 each cancelled from the issue share capital in 2014 and a sum equal to the nominal value of the Redemption Shares being transferred to the Share based reserve.

21. Share capital**Authorised equity**

	2022 Number	2022 €	2021 Number	2021 €
Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Issued and fully paid

	2022 Number	2022 €	2021 Number	2021 €
Ordinary shares of €1.00 each	<u>252,101</u>	<u>252,101</u>	<u>252,101</u>	<u>252,101</u>

OpenJaw Technologies Limited**Notes to the Financial Statements****For the financial year ended 31 December 2022****22. Financial instruments and financial risk management**

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	2022 €	2021 €
Financial Assets		
Cash and cash equivalents	1,457,863	922,039
Trade and other receivables*	<u>4,921,032</u>	<u>4,955,353</u>
	<u>6,378,895</u>	<u>5,877,392</u>

**Includes trade receivables, amounts owed by ultimate parent company, amounts owed by group undertakings, other receivables and accrued income.*

Other liabilities carried at amortised cost

	2022 €	2021 €
Financial Liabilities		
Trade and other payables**	751,453	2,093,194
Lease liability	<u>973,912</u>	<u>1,687,583</u>
	<u>1,725,365</u>	<u>3,780,777</u>

***Includes trade payables, other payables, amounts owed to group undertakings and accrual.*

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

Cash and cash equivalents

The carrying amount of cash approximates its fair value since it is available for working capital and debt service requirements.

Trade and Other Receivables and Trade and Other Payables (excluding related parties)

The carrying amounts of these financial instruments approximate their fair values due to the short-term maturities of these financial instruments.

Amounts Owed by Related Parties and Amounts Owed to Related Parties

The carrying values of the amounts owed by and owed to related parties approximate their fair values as these are already due and demandable.

OpenJaw Technologies Limited**Notes to the Financial Statements****For the financial year ended 31 December 2022****22. Financial instruments and financial risk management (continued)****Financial Risk Management**

The main risks arising from the Company's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. The board reviews and agrees policies for managing each of these risks which are summarised below.

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate. At the years ended 31 December 2022 and 31 December 2021, the Company had no outstanding forward exchange contracts.

Sensitivity Analysis

Exposures to currency exchange rates arise from currency translation in respect of some of the Company's cash at bank. No foreign currency sensitivity analysis was performed by management as an increase of 10% on the closing USD / EUR exchange rate as at the reporting date would not have a material effect on the Company's net current assets.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The Company's exposure to credit risk arise from default of its counterparty with a maximum exposure equal to the carrying amount of cash and cash equivalents in its balance sheets.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management

Liquidity risk is the risk that the Company will have not sufficient funds to meet liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the Company.

The Company's financial liabilities as at 31 December 2022 and 31 December 2021 were all payable on demand, except for lease liabilities and loans payable to ultimate parent undertaking.

The table below analyses the Company's non-derivate financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

OpenJaw Technologies Limited**Notes to the Financial Statements****For the financial year ended 31 December 2022****22. Financial instruments and financial risk management (continued)**

	Less than 1 year €	Between 1 and 2 years €	Between 2 and 5 years €
As a 31 December 2022			
Trade payables and accrued liabilities	705,057	-	-
Payables to related parties	-	-	-
Lease liability	<u>322,631</u>	<u>107,106</u>	<u>544,176</u>
	<u>1,027,688</u>	<u>107,106</u>	<u>544,176</u>
	Less than 1 year €	Between 1 and 2 years €	Between 2 and 5 years €
As a 31 December 2021			
Trade payables and accrued liabilities	986,962	-	-
Payables to related parties	1,041,340	-	-
Lease liability	<u>785,994</u>	<u>344,476</u>	<u>557,113</u>
	<u>2,814,296</u>	<u>344,476</u>	<u>557,113</u>

Interest rate risk

The Company's exposure to the risk of changes in market interest rates related primarily to the Company's holdings of cash and short term deposits.

It is the Company's policy as part of its disciplined management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Sensitivity analysis

The Company's cash and cash equivalent is subject to variable interest rate, with a weighted average rate of 1.0%. No interest sensitivity analysis was performed by management as the sensitivity of profit to a reasonably possible change in interest rates of +/- 1% is immaterial.

Capital risk management

The Company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Company may adjust or issue new shares or raise debt. No changes were made in the objective, policies or processes during the years ended 31 December 2022 and 31 December 2021. The capital structure of the Company consists of equity attributable to equity holders of the parents, comprising issued capital, reserves and retained profits as disclosed in the statement of changes in equity.

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

22. Financial instruments and financial risk management (continued)**Fair values**

The carrying amount of the Company's financial assets and financial liabilities is a reasonable approximation of the fair value.

Hedging

At the year ended 31 December 2022 and 31 December 2021, the Company had no outstanding contracts designated as hedges.

23. Related party transactions

The Company has transactions and agreements with its ultimate parent, subsidiaries and key management personnel as discussed below.

Transactions with ultimate parent undertaking

OpenJaw Technologies Limited is a 100% subsidiary of TravelSky Technology Singapore Pte. Ltd., which is a 100% subsidiary of TravelSky Technology Limited, a company incorporated in China. The financial statements of TravelSky Technology Limited are publicly available at www.travelsky.net

As at 31 December 2022 TravelSky Technology Limited owed the Company €1,467,410 (2021: €3,335,972) related to rendering of software services. In addition, TravelSky International Limited provided a loan to the Company with outstanding balance as at 31 December 2022, including accrued interests amounted to €6,442,556 (2021: €6,233,535) (Note 18).

Transactions with subsidiaries

During the financial year OpenJaw Technologies Iberica S.L. charged the Company €Nil (2021: €493,676) for employee costs allocated to the Company. At 31 December 2022, the Company owed OpenJaw Technologies Iberica S.L. €Nil (2021: €651,294) due to the write off of remaining payables because of the Company's subsequent liquidation, refer to Note 6 for the impact of the amounts written off to the amount of €759,024.

During the financial year OpenJaw Technologies Polska charged the Company €Nil (2021: €169,986) for employee costs allocated to the Company. At 31 December 2022, the Company owed OpenJaw Technologies Polska €Nil (2021: €301,850) due to the write off of remaining payables because of the Company's subsequent liquidation, refer to Note 6 for the impact of the amounts written off to the amount of €293,740.

During the financial year OpenJaw Technologies AsiaPac Ltd. charged the Company €Nil (2021: €15,585) for employee costs allocated to the Company. At 31 December 2022, the Company owed OpenJaw Technologies AsiaPac Ltd. €Nil (2021: €88,197) due to the write off of remaining payables because of the Company's subsequent liquidation, refer to Note 6 for the impact of the amounts written off to the amount of €61,947).

During the financial year Oupujie Technologies (Dalian) Co. Ltd. charged the Company €2,112,613 (2021: €5,603,266) for employee costs allocated to the Company. At 31 December 2022, Oupujie Technologies (Dalian) Co. Ltd owed the Company, €2,122,613 (2021: €690,430).

Transactions with key management personnel

Expenses recognized for employee benefits of key management personnel as of 31 December 2022 and 2021 is included in administrative expenses within Statement of Comprehensive Loss (Note 7).

OpenJaw Technologies Limited

Notes to the Financial Statements

For the financial year ended 31 December 2022

24. Contingent liabilities

There were no contingent liabilities at 31 December 2022 (2021: €Nil).

25. Subsequent events

In 2023, two subsidiaries, OpenJaw Technologies Polska Sp. Z.O.O. and OpenJaw AsiaPac Ltd, were liquidated and deregistered. In 2024, another subsidiary, OpenJaw Technologies Iberica S.L., was fully liquidated and deregistered.

Management has prepared cashflow forecasts for 2025 and 2026 on a conservative basis. There has been good engagement with our existing customer base on continuing existing projects and some meetings about starting new projects. OpenJaw launched our t-Retail platform successfully for Southwest Airlines on 19th August 2025 (vacations.southwest.com). ANA has signed a three-year contract with OpenJaw which commenced on 1st September 2025. Contracts with TravelSky are nearing completion in negotiations and are now in the signing process.

26. Approval of financial statements

The board of directors approved these financial statements for issue on 22 December 2025.