

## Risk Factors Comparison 2024-03-29 to 2023-04-11 Form: 10-K

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An investment in our securities involves a high degree of risk. You should consider carefully all of the following risks and uncertainties described below, together with the other information contained in this Annual Report on Form 10-K, including our financial statements and related notes, before making a decision to invest in our securities. The risks described below are not the only ones facing us. If any of the following risks occur, or if additional risks and uncertainties not presently known to us or that we currently believe to be immaterial occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. This Annual Report on Form 10-K also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See Special Note Regarding Forward-Looking Statements in this Annual Report on Form 10-K.

Risks Related to Our Financial Condition and Status as an Early Stage Company We have experienced substantial growth over limited periods of time, which makes it difficult to forecast our future results of operations. Since 2015, we have experienced substantial growth in net revenue as a result of organic activities as well as through a series of acquisitions. During the period from 2015 to 2019, net revenues derived from business activity at the beginning of the period generated a CAGR of approximately 40%, and when including the contribution from businesses acquired during the period, a CAGR of approximately 60%. ~~Subsequently, in 2022, our growth rate was seventy-one percent (71%) year-over-year organically, which illustrates our recovery from the impacts of the COVID-19 pandemic.~~ In light of this substantial growth within limited periods, our historical results should not be considered indicative of our future performance. Furthermore, our ability to accurately forecast results of operations in the future is limited and subject to a number of uncertainties, including our ability to plan for and model future growth and our ability to develop new products and services. In future periods, our growth could slow or decline for a number of reasons, including but not limited to, slowing demand, increased competition, changes to technology, inability to scale up our technology, a decrease in the growth of the market, or our failure, for any reason, to continue to take advantage of growth opportunities. We have also encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties and our future growth are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and our business could suffer. If we are unable to manage our growth or execute our growth strategies effectively, our business and prospects may be materially and adversely affected. We may be unable to scale our business quickly enough to meet customer and market demand, which could result in lower profitability or cause us to fail to execute on our business strategies. To grow our business, we will need to continue to evolve and scale our business and operations to meet customer and market demand. Evolving and scaling our business and operations places increased demands on our management as well as our financial and operational resources to:

- attract new customers and grow our customer base;
- maintain and increase the rates at which existing customers use our platform, sell additional products and services to **travelers that book travel reservations on our existing customers technology solutions**, and reduce ~~customer~~ **traveler** churn;
- invest in our platform and product offerings;
- effectively manage organizational change;
- accelerate or refocus research and development activities;
- increase sales and marketing efforts;
- broaden ~~customer~~ **traveler** support and services capabilities;
- maintain or increase operational efficiencies;
- implement appropriate operational and financial systems; and
- maintain effective financial disclosure, controls, and procedures.

In addition, we may experience significant fluctuations in our operating results and rates of growth. Even if the market in which we compete achieves forecasted growth, our business could fail to grow at similar rates, if at all. Our success will depend upon our ability to successfully expand our solutions and services, retain customers, bring in new customers and retain critical talent. If we cannot evolve and scale our business and operations effectively, we may be unable to execute our business strategies in a cost-effective manner and our business, financial condition, profitability and results of operations could be adversely affected. Our business depends on our marketing efficiency and the general effectiveness of our marketing efforts. Our success relies on efficiently marketing our Company to corporate entities, travel agents, travel management companies, **other travel distribution intermediaries** and end consumers. Our business ~~to~~ **to** business marketing aims to drive activity and attract businesses to our technology solutions and websites, and our ~~business to business to consumer (“B2C B2B2C”)~~ **business to business to consumer (“B2C B2B2C”)** marketing aims to drive engagement with these businesses ~~and~~ **and** travelers ~~who and end users~~ **who and end users** use of our products. We may be successful in attracting new ~~customers~~ **consumers** or members in the form of corporations, travel agents, travel management companies or entities. However, there is a risk that ~~their~~ **these customers** ~~end consumers~~ **users** will not engage with or use our products at a rate at which we will see a significant revenue increase ~~from such customers~~, because we depend on their relationships with our corporate ~~customers~~ **partners**, travel agents and travel management companies to help drive this engagement. We invest considerable financial and human resources in our technology solutions to retain and expand our ~~customer~~ **consumer** base in existing and emerging markets. We expect that the cost of maintaining and enhancing our technology solutions will continue to increase, and given the economic uncertainty and unpredictability around the ongoing travel industry recovery, decisions we make on investing in technology solutions could be less effective and costlier than expected. We rely on the value of our technology solutions, and the costs of maintaining and enhancing our technology solutions are increasing. In recent years, certain online travel companies and metasearch websites expanded their offline and digital advertising campaigns globally, increasing competition ~~for share of voice~~, and we expect this activity to continue in the future. We are also pursuing, and expect to continue to pursue, long-term growth opportunities, particularly in emerging

markets, which have had and may continue to have a negative impact on our overall marketing efficiency. Our efforts to preserve and enhance ~~customer~~ **consumer** awareness of our technology solutions may not be successful, and even if we are successful in our branding efforts, such efforts may not be cost-effective or as efficient as they have been historically, resulting in less direct traffic and increased customer acquisition costs. Moreover, branding efforts with respect to some brands within the our portfolio have in the past, and may in the future, result in marketing inefficiencies and may negatively impact growth rates of other brands within our portfolio. In addition, our decisions over allocation of resources and choosing to invest in branding efforts for certain brands in our portfolio at the expense of not investing in, or reducing our investments in, other brands in our portfolio could have an overall negative financial impact. If we are unable to maintain or enhance customer awareness of our technology solutions and generate demand in a cost-effective manner, it could have a material adverse effect on our business and financial performance.

**Risks Related to Our Business and Industry** We have incurred negative cash flows from operating activities and significant losses from operations in the past and if we are unable to either generate positive cash flows from operating activities or raise additional capital when desired and on reasonable terms, our business, results of operations, and financial condition could be adversely affected. We have incurred negative cash flows from operating activities and significant losses from operations in the past as reflected in our accumulated deficit of \$ ~~280.341~~ **3.1** million as of ~~the year ended December 31, 2022~~ **2023**. ~~We believe that current cash and cash equivalents, as well as the \$ 15.0 million unused line of credit, will be sufficient to fund our operations for at least the next 12 months.~~ Our future capital requirements, ~~however,~~ will depend on many factors, including **scaling our recent acquisitions optimally** ~~the on-going effects of the COVID-19 pandemic,~~ consolidation of the travel industry, changes in the general market conditions for travel services, and future business combinations. In the future, we may enter into arrangements to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. From time to time, we may seek to raise additional funds through equity and debt. If we are unable to either generate positive cash flows from operating activities or raise additional capital when desired and on terms acceptable to us, our business, results of operations, and financial condition could be adversely affected. Adverse changes in general market conditions for travel services, including the effects of macroeconomic conditions, terrorist attacks, natural disasters, health concerns, civil or political unrest or other events outside our control could materially and adversely affect our business, liquidity, financial condition and operating results. Our revenue is derived from the global travel industry and would be significantly impacted by declines in, or disruptions to, travel activity, particularly air travel. ~~For example, the COVID-19 pandemic caused significant disruption in the travel industry and resulted in a material adverse impact on our business.~~ Global factors over which we have no control but which could impact our clients' willingness to travel and, depending on the scope and duration, cause a significant decline in travel volumes include, among other things:

- widespread health concerns, epidemics or pandemics, such as the COVID-19 pandemic, the Zika virus, H1N1 influenza, the Ebola virus, avian flu, SARS or any other serious contagious diseases;
- global security concerns caused by terrorist attacks, the threat of terrorist attacks, or the precautions taken in anticipation of such attacks, including elevated threat warnings or selective cancellation or redirection of travel;
- increasing costs, including due to inflation, and pressures due to declining economic conditions, including a potential recession;
- cyber-terrorism, political unrest, the outbreak of hostilities or escalation or worsening of existing hostilities or war;
- natural disasters or severe weather conditions, such as hurricanes, flooding and earthquakes;
- climate change-related impact to travel destinations, such as extreme weather, natural disasters, and disruptions, and actions taken by governments, businesses and supplier partners to combat climate change;
- the occurrence of travel-related accidents or the grounding of aircraft due to safety concerns;
- adverse changes in visa and immigration policies or the imposition of travel restrictions or more restrictive security procedures; and
- any decrease in demand for consumer or business travel could materially and adversely affect our business, financial condition and results of operations.

Our business and financial performance is affected by macroeconomic conditions. Travel expenditures are sensitive to personal and business-related discretionary spending levels and tend to decline or grow more slowly during economic downturns, including during periods of slow, slowing, or negative economic growth, higher unemployment or inflation rates, weakening currencies and concerns over government responses such as higher taxes or tariffs, increased interest rates and reduced government spending. Concerns over government responses to declining economic conditions, such as higher taxes and reduced government spending could impair consumer and business spending and adversely affect travel demand. In addition, our relative exposure to certain sectors versus the broader economy may mitigate or exacerbate the effect of macroeconomic conditions. The global travel industry, which historically has grown at a rate in excess of global GDP growth during economic expansions, has experienced cyclical downturns in the past in times of economic decline or uncertainty. Future adverse economic developments in areas such as employment levels, business conditions, interest rates, tax rates, environmental impacts, fuel and energy costs and other matters could reduce discretionary spending and cause the travel industry to contract. The uncertainty of macroeconomic factors and their impact on client behavior, which may differ across regions, makes it more difficult to forecast industry and client trends and the timing and degree of their impact on our markets and business, which in turn could adversely affect our ability to effectively manage our business and could materially and adversely affect our business, financial condition and results of operations. Our international business exposes us to geopolitical and economic risks associated with doing business in foreign countries. We have operations in the U. S., **Brazil**, Canada, **Mexico**, India, Thailand, and several other countries worldwide, and we indirectly provide services to travelers worldwide through our partners and affiliates. Our international operations could pose complex management, compliance, foreign currency, legal, tax, labor, data privacy and economic risks that we may not adequately address, including changes in the priorities and budgets of international travelers and geopolitical uncertainties, which may be driven by changes in threat environments and potentially volatile worldwide economic conditions, various regional and local economic and political factors, risks and uncertainties, as well as U. S. foreign policy. We are also subject to a number of other risks with respect to our international operations, including:

- the absence in some jurisdictions of effective laws to protect our intellectual property rights;
- multiple and possibly overlapping and conflicting tax laws;
- duties, taxes or

government royalties, including the imposition or increase of withholding and other taxes on the activities of, and remittances and other payments by, our non- U. S. subsidiaries; • restrictions on movement of cash; • the burden of complying with a variety of national and local laws; • political instability; • currency fluctuations; • longer payment cycles; • price controls or restrictions on exchange of foreign currencies; • trade barriers; and • potential travel restrictions. The existence of any one of these risks could harm our international business and, consequently, our operating results. Additionally, operating in international markets requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required to operate in other countries will produce desired levels of revenue or net income. Certain results and trends related to our business and the travel industry more generally are based on preliminary data and assumptions, and as a result, are subject to change and may differ materially from what we expect. We present certain results and trends in this Annual Report on Form 10- K related to our business and the travel industry more generally, which are based on an analysis of then available or preliminary data, and the results, related findings or conclusions are subject to change. No assurances can be given that these results and trends, or that our expectations surrounding our business or the travel industry, will be accurate. These risks are heightened by the uncertainty of the **final recovery from the** COVID- 19 pandemic, Russia’ s invasion of Ukraine, macroeconomic conditions and the impact of these and other similar events on the travel industry and our business. Further, unanticipated events and circumstances may occur and change the outlook surrounding our business and the travel industry in material ways. Accordingly, certain of our expectations related to our business and the travel industry more generally may not occur as expected, if at all, and actual results or trends presented may differ materially from what we expect. Our liquidity and ongoing access to capital could be materially and negatively affected by increased volatility in the financial and securities markets. Our continued access to sources of liquidity depends on multiple factors, including global economic conditions, the condition of global financial markets, the availability of sufficient amounts of financing and our operating performance. There has been increased volatility in the financial and securities markets, as well as increased ~~inflation and~~ interest rates **and inflation**, which have generally made access to capital less certain and has increased the cost of obtaining new capital. We utilized a portion of the proceeds of the Business Combination to repay \$ 40 million of our current outstanding indebtedness. Additionally, we raised \$ **85-96.3** million in proceeds from the sale of our Series A Preferred Stock to help fund growth and operations. However, we may need to obtain equity, equity- linked, or debt financing in the future to fund our operations, and there is no guarantee that such debt financing will be available in the future, or that it will be available on commercially reasonable terms, in which case we may need to seek other sources of funding. In addition, the terms of our existing and any future debt agreements could include restrictive covenants, which could restrict our business operations. ~~Major bank failure or sustained financial market illiquidity, could adversely affect our business, financial condition and results of operations. We face certain risks in the event of a sustained deterioration of domestic or international financial market liquidity. In particular: • We may be unable to access funds in our deposit accounts on a timely basis. Any resulting need to access other sources of liquidity or short- term borrowing would increase our costs. • In the event of a major bank failure, we could face major risks to the recovery of our bank deposits. A substantial portion of our cash and cash equivalents are either held at banks that are not subject to insurance protection against loss or exceed the deposit insurance limit. • We may be unable to borrow from financial institutions or institutional investors on favorable terms, or at all, which could adversely impact our ability to pursue our growth strategy and fund key strategic initiatives. While Mondee is not currently aware of any liquidity issues directly impacting the financial institutions where Mondee holds cash deposits or securities, if financial liquidity deteriorates, there can be no assurance we will not experience an adverse effect, which may be material, on our ability to access capital and on our business, financial condition and results of operations. The COVID- 19 pandemic and the measures taken to contain it have and will continue to have an adverse impact on our financial condition and results of operations, and if measures taken by management to ameliorate the impact of these COVID- 19 related uncertainties are unsuccessful or insufficient, we may be unable to continue to fund our operations, develop our platform, or discharge our liabilities in the normal course of business. Our negative cash flows from operating activities and significant losses from operations during the COVID- 19 pandemic, as well as our growth plans, create the need for additional capital. There are uncertainties surrounding our ability to raise such capital, and our financial condition could be adversely affected. The continued COVID- 19 pandemic and measures taken to contain it, including, but not limited to, voluntary and mandatory quarantines, stay- at- home orders, travel restrictions and advisories, limitations on gatherings of people and reduced operations and extended closures of businesses have and may continue to have an adverse impact on travel transaction volumes resulting in a material decline in net revenues, net income, cash flow from operations and Adjusted EBITDA, as compared to pre- COVID- 19 pandemic results. To address the adverse impact of the COVID- 19 pandemic, our management has taken specific actions including, renegotiating certain terms and conditions of our loans with our lenders to defer interest payments and thereby manage our cash; raising additional capital through external borrowings; restructuring accounts payable to accommodate a longer time horizon for payment; as well as investing in and developing our platform to increase operating efficiencies and to reduce labor expenses. While there is current evidence of the travel market transactions recovering, management will continue to monitor impacts on travel transaction volumes of the COVID- 19 virus and future variants on a real- time basis and will update and immediately enact initiatives to scale our business infrastructure and operating expenses up or down as appropriate to ensure optimal earnings and cash flows in future periods. In addition, management will continue to coordinate with suppliers, operating partners, and our financial partners to attempt to arrange adequate capital to withstand potential COVID- 19 induced volume variability. If we are unable to raise additional capital, increase operating efficiencies or reduce expenses we may be unable to continue to fund our operations, develop our platform, or discharge our liabilities in the normal course of business.~~ We have pledged substantially all of the assets of our Company under our existing debt agreements. If the lenders accelerate the repayment of borrowings, we may not have sufficient assets to repay them and our financial condition and results of operations could be adversely affected. On December 23, 2019, we entered into a financing agreement (as amended from time to time, the “TCW Agreement”) with TCW Asset Management Company LLC (“TCW”),

and the lenders party to the agreement from time to time (“ Lenders ”), consisting of a \$ 150 million multi- draw term loan in aggregate, **of which the first draw was for a principal amount of \$ 95 million** (the “ Term Loan ”), ~~of which the first draw was for a principal amount of \$ 95 million.~~ On February 6, 2020, we entered into a first amendment to the ~~TCW Agreement~~ **Term Loan** and an incremental joinder with TCW for an aggregate principal amount of \$ 55 million. On January 11, 2023, we entered into a ninth amendment to the ~~TCW Agreement~~ **Term Loan** for an aggregate principal amount of \$ 15 million and to provide that we may request ~~a term loan of an~~ **borrowings of \$ 20 million**, which request may be accepted or rejected by the Lenders . **On March 11, 2024, we entered into a thirteenth amendment to the Term Loan that provided for the deferral of certain future principal and interest payments and the extension of our maturity date to March 31, 2025.** These facilities are guaranteed by our Company and are secured by substantially all of our assets. To date, we have entered into a number of amendments to the ~~TCW Agreement~~ **Term Loan** , including amendments that changed the repayment terms. However, if for whatever reason we are unable to make scheduled payments when due or to repay such indebtedness by the schedule maturity date, we would seek the further consent of our Lenders to modify such terms. Although our Lenders have previously agreed to ~~10-13~~ prior modifications of the ~~TCW Agreement~~ **Term Loan** and the waiver of past payment defaults, there is no assurance that the Lenders will agree to any such modification in the future and could then declare an event of default. Upon the occurrence of an event of default under the ~~TCW Agreement~~ **Term Loan** , the Lenders could elect to declare all amounts outstanding thereunder to be immediately due and payable. We have pledged substantially all of the assets of our Company under the ~~TCW Agreement~~ **Term Loan** . If the Lenders accelerate the repayment of borrowings, we may have insufficient assets to repay the Lenders pursuant to the terms of the ~~TCW Agreement~~ **Term Loan** and we could experience a material adverse effect on our financial condition and results of operations. Consolidation in the travel industry may result in lost bookings and reduced revenue. Consolidation among travel providers, including airline mergers and alliances, may increase competition from distribution channels related to those travel providers and place more negotiating leverage in the hands of those travel providers to attempt to lower booking fees further and to lower commissions. Such increased competition could have a material adverse impact on our financial condition and results of operations. Examples include the merger of United and Continental Airlines, the merger of American Airlines and US Airways, the acquisition of AirTran Airways by Southwest Airlines, the merger of British Airways and Iberia and subsequent acquisitions of Aer Lingus and Vueling and the acquisition of Virgin America by Alaska Air Group. In addition, cooperation has increased within the ~~oneworld-one World~~ , SkyTeam and Star Alliance. Changes in ownership of travel providers may also cause them to direct less business towards us. If we are unable to compete effectively, our suppliers could limit our access to their content, including exclusive content, and favorable fares and rates and other incentives, which could adversely affect our results of operations. Mergers and acquisitions of airlines may also result in a reduction in total flights and overall passenger capacity and higher fares, which may adversely affect the ability of our business to generate revenue. Consolidation among travel agencies and competition for clients may also adversely affect our results of operations, since we compete to attract and retain clients. In addition, decisions by airlines to surcharge the channel represented by travel management companies and travel agencies, for example, by surcharging fares booked through or passing on charges to travel management companies and travel agencies, or introduction of such surcharges to fares booked through GDS service providers, through which a material share of our content is sourced, could have an adverse impact on our business, particularly in regions in which GDS service providers are a significant source of bookings for an airline choosing to impose such surcharges. To compete effectively, we may need to increase incentives, pre- pay incentives, discount or waive product or service fees or increase spending on marketing or product development. Further, as consolidation among travel providers increases, the potential adverse effect of a decision by any particular significant travel provider (such as an airline) to withdraw from or reduce its participation in our services also increases. The COVID- 19 pandemic has increased the risk that the third parties we work with may voluntarily or involuntarily declare bankruptcy or otherwise cease or limit their operations, which could harm our business and results of operations. In particular, the potential harm to our business and results of operations is greater if there are bankruptcies or closures of larger partners, such as airlines. Complaints from travelers or negative publicity about our services can diminish client confidence and adversely affect our business. ~~Client~~ **Traveler** complaints or negative word- of- mouth or publicity about our services or operations could severely diminish ~~client~~ confidence in and use of our services. To maintain good ~~client~~ relations, we must ensure that our travel advisors and partners and affiliates provide prompt, accurate and differentiated ~~client~~ service. Effective ~~client~~ service requires significant personnel expense and investment in developing programs and technology infrastructure to help our travel advisors, partners, and affiliates carry out their functions. These expenses, if not managed properly, could significantly impact our profitability. Failure to properly manage our travel advisors, partners, and affiliates could compromise our ability to handle ~~client~~ **traveler** complaints effectively. If we do not handle ~~client~~ **traveler** complaints effectively, our reputation and brand may suffer, and we may lose ~~traveler~~ **our customers**<sup>2</sup> confidence, which could reduce revenues and profitability. Our indebtedness and outstanding Series A Preferred Stock could adversely affect our business and growth prospects. We have existing indebtedness under the ~~TCW Agreement~~ **Term Loan** , and outstanding Series A Preferred Stock and we may be able to incur additional debt or issue additional Preferred Stock from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. Although the ~~TCW Agreement~~ **Term Loan** contains restrictions on incurring additional indebtedness and liens, these restrictions are subject to several significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that we could incur in compliance with these restrictions could be substantial. If we do incur additional indebtedness, the risks related to our high level of debt could increase. Specifically, our high level of debt and the terms of our outstanding Series A Preferred Stock could have important consequences, including the following: • it may be difficult for us to satisfy our obligations, including debt service requirements under the ~~TCW Agreement~~ **Term Loan** or other indebtedness agreements or those under the terms of our outstanding Series A Preferred Stock or the terms of our Preferred Stock that we may issue in the future; • our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions or other general corporate

purposes may be impaired; • we would be required to dedicate a substantial portion of cash flow from operations to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities, and other purposes; • we could be more vulnerable to economic or business downturns, adverse industry conditions, and other factors affecting our operations, and our flexibility to plan for, or react to, changes in our business or industry could be more limited; • our ability to capitalize on business opportunities and to react to market pressures, as compared to our competitors, may be compromised due to our high level of debt, the terms of our outstanding Series A Preferred Stock, the restrictive covenants in the **TCW Agreement Term Loan**, future indebtedness agreements, or the terms of our Preferred Stock that we may issue in the future; • our ability to receive distributions from our subsidiaries and to pay taxes, expenses and dividends may be adversely affected by the terms of our debt or our Preferred Stock; • increases in interest rates would increase the cost of servicing our debt; and • our ability to borrow additional funds, issue Preferred Stock in the future, or to refinance debt may be limited. Moreover, in the event of a default under **our TCW Agreement the Term Loan**, the Lenders could elect to declare such indebtedness ~~be~~ due and payable or elect to exercise other rights, any of which could have a material adverse effect on our liquidity and our business, financial condition and results of operations -

~~We rely on internet search engines and application marketplaces to drive traffic to our platform, certain providers of which offer products and services that compete directly with ours. If links to our websites and apps are not displayed prominently, traffic to our platform could decline and our business would be negatively affected. The number of consumers we attract to our platform is due in large part to how and where information from, and links to, our websites are displayed on search engine results pages, or (“SERPs”). The display, including rankings, of search results can be affected by a number of factors, many of which are not in our control. Search engines frequently change the logic that determines the placement and display of the results of a user’s search, such that the purchased or algorithmic placement of links to our websites can be negatively affected. A search engine could alter its search algorithms or results causing our websites to place lower in search query results. For example, Google, a significant source of traffic to our websites, frequently promotes its own competing products in its search results, which has negatively impacted placement of references to our Company and our websites on the SERP. If a major search engine changes its algorithms in a manner that negatively affects the search engine ranking of our websites or those of our travel partners, or if competitive dynamics impact the cost or effectiveness of search engine optimization (“SEO”) or search engine marketing (“SEM”) in a negative manner, our business and financial performance would be adversely affected. Furthermore, our failure to successfully manage our SEO and SEM strategies or other traffic acquisition strategies could result in a substantial decrease in traffic to our websites, as well as increased costs to the extent we replace free traffic with paid traffic. We also rely on app marketplaces or app stores, such as Apple’s App Store and Google’s Play, to drive downloads of our apps. In the future, Apple, Google, or other marketplace operators may make changes that make access to our products more difficult or may limit our access to information that would restrict our ability to provide the best user experience. For example, Google has entered various aspects of the online travel market, including by establishing a flight metasearch product and hotel metasearch product as well as reservation functionality. Our apps may receive unfavorable treatment compared to the promotion and placement of competing apps, such as the order in which they appear within marketplaces. In addition, Apple has announced new features that limit which parties have access to consumer data, including location information. Similarly, if problems arise in our relationships with providers of app marketplaces, traffic to our website and our user growth could be harmed.~~

The widespread adoption of teleconference and virtual meeting technologies could reduce the number of in- person business meetings and demand for travel and our services, which could adversely affect our business, financial condition and results of operations. Our business and growth strategies rely in part upon our clients’ continued need for in- person meetings and conferences. **Due to the COVID-19 pandemic, teleconference Teleconference** and virtual meeting technologies have become significantly more popular and many businesses have substituted these technologies for part or all of their in- person meetings and conferences. **We Even if and when the spread of COVID-19 is contained and travel and other restrictions are lifted, we** cannot predict whether businesses will continue to choose to substitute these technologies for part or all of their in- person meetings and conferences and whether employer and employee attitudes toward business travel will change in a lasting way. Should businesses choose to continue to substitute these technologies for part or all of their in- person meetings and conferences and the preferences of our clients shift away from in- person meetings and conferences, it would adversely affect our business, financial condition and results of operations. We operate in an increasingly competitive global environment and could fail to gain, or could lose, market share if we are unable to compete effectively with our current or future competitors. The travel industry and the business travel services industry are highly competitive, and if we cannot compete effectively against the number and type of sellers of travel- related services, we may lose sales to our competitors, which may adversely affect our financial results and performance. We currently compete, and will continue to compete, with a variety of travel and travel- related companies, including other corporate travel management service providers, consumer travel agencies and emerging and established online travel agencies. We also compete with travel suppliers, such as airlines and hotels, where they market their products and services **directly to travelers** through platforms **directly** used by **consumers travelers** to book and fulfill travel, including by offering more favorable rates, exclusive products / services and loyalty points to travelers who purchase directly from such travel suppliers through B2C channels. B2C may include business travelers who purchase travel outside of a company- sponsored and managed channel, or whose companies do not have such a channel. We compete, to a lesser extent, with credit card loyalty programs, online travel search and price comparison services, facilitators of alternative accommodations such as short- term home or condominium rentals and social media and e- commerce websites. Some of our competitors may have access to more financial resources, greater name recognition and well- established client bases in their target client segments, differentiated business models, technology, and other capabilities or a differentiated geographic coverage, which may make it difficult for us to retain or attract new clients. We cannot assure you that we will be able to compete successfully against any current, emerging, and future competitors or provide sufficiently differentiated products and services to our **client and** traveler base. Increasing competition from current and

emerging competitors, consolidation of our competitors, the introduction of new technologies and the continued expansion of existing technologies may force us to make changes to our business models, which could materially and adversely affect our business, prospects, financial condition, and results of operations. If we cannot compete effectively against the number and type of sellers of travel- related services, we may lose sales to our competitors, which may adversely affect our financial results and performance. Our failure to quickly identify and adapt to changing industry conditions, trends or technological developments may have a material and adverse effect on us. Certain results and trends related to our business and the travel industry more generally are based on preliminary data and assumptions, and as a result, are subject to change and may differ materially from what we expect. We present certain results and trends in this Annual Report on Form 10- K related to our business and the travel industry more generally, which are based on an analysis of then- available or preliminary data, and our results, related findings or conclusions are subject to change. No assurance can be given that these results and trends, or that our expectations surrounding our business or the travel industry, will be accurate. ~~These risks are heightened by the uncertainty of the COVID-19 pandemic and its impact on the travel industry and our business.~~ Further, unanticipated events and circumstances may occur and change the outlook surrounding our business and the travel industry in material ways. Accordingly, certain of our expectations related to our business and the travel industry more generally may not occur as expected, if at all, and actual results or trends presented may differ materially from what we expect. We have incurred, and will continue to incur, increased costs as a result of operating as a public company and our management will continue to devote substantial time to compliance initiatives and corporate governance practices. In addition, key members of our management team have limited experience managing a public company. As a public company, we face increased legal, accounting, administrative and other costs and expenses that we did not incur as a private company. The Sarbanes- Oxley Act of 2002, including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board (“ PCAOB ”) and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements has increased our costs and made certain activities more time- consuming. A number of these requirements require us to carry out activities we have not done previously. For example, we have created new board committees and adopted new internal controls and disclosure controls and procedures. In addition, expenses associated with SEC reporting requirements have been and will continue to be incurred. Furthermore, if any issues in complying with those requirements are identified (for example, see the Risk Factor below titled “ We have identified material weaknesses in our internal control over financial reporting which, if not corrected, could affect the reliability of our consolidated financial statements and have other adverse consequences ”), we could incur additional costs to rectify those issues, and the existence of those issues could harm our reputation or investor perceptions of us. In addition, it may also be more expensive to obtain directors’ and officers’ liability insurance due to these risks. Risks associated with our status as a public company may also make it more difficult to attract and retain qualified persons to serve on our Board or as our executive officers. The additional reporting and other obligations imposed by these rules and regulations has increased and may continue to increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs will require us to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. Advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs. In addition, we may be subject to stockholder activism, which can lead to additional substantial costs, distract management, and impact the manner in which we operate our business in ways that we cannot currently anticipate. As a result of disclosure of information in this Annual Report on Form 10- K and in filings required of a public company, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors. Furthermore, our executive officers have limited experience in the management of a publicly- traded company. Our management team may not successfully or effectively manage our transition to operating as a public company, which is subject to significant regulatory oversight and reporting obligations under federal securities laws. Our management team’ s limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage, because it is likely that an increasing amount of their time may be devoted to these activities, which will result in less time being devoted to the management and growth of our Company. In addition, we may have inadequate personnel with the appropriate level of knowledge, experience, and training in the accounting policies, practices or internal controls over financial reporting required of public companies in the U. S. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company in the U. S. may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company, which will increase our operating costs in future periods. Our failure to maintain effective internal controls over financial reporting could harm us. Our management is responsible for establishing and maintaining adequate internal controls over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Under standards established by the PCAOB, a deficiency in internal controls over financial reporting exists when the design or operation of a control does not allow management or personnel, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. The PCAOB defines a material weakness as a deficiency, or combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented, or detected and corrected, on a timely basis. The PCAOB defines a significant deficiency as a deficiency, or a combination of deficiencies, in internal controls over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of a registrant’ s financial reporting. ~~We cannot assure you that~~ **As detailed under Item 9A, Controls and Procedures, we concluded internal control over financial reporting was not effective as of December 31,**

2023, due to material weaknesses identified. The Company did not maintain controls to execute the criteria established in the COSO Framework for the control environment, risk assessment, control activities, information and communication, and monitoring components, which resulted in control deficiencies will not be discovered that constitute material weaknesses, either individually or in the future aggregate, within each component of the COSO Framework. Our failure to maintain effective disclosure controls and internal controls over financial reporting could have an adverse effect on our business and could cause investors to lose confidence in our financial statements, which could cause a decline in the price of the our Common Stock, and we may be unable to maintain compliance with the Nasdaq listing standards. If we fail to maintain an effective system of internal controls, the accuracy and timing of our financial reporting may be adversely affected, and our liquidity and access to capital markets may be adversely affected, and we may be subject to regulatory investigations and penalties.

**Risks Related to Our Dependence on Third Parties** Our business depends on our relationships with travel agencies, travel management companies, and other travel businesses and third parties, and if we fail to maintain or establish new relationships with these third parties, our business, financial condition and results of operations could be materially and adversely affected. If we are unable to maintain existing, and establish new arrangements with travel suppliers, or if our travel suppliers and partners reduce or eliminate the commission and other compensation they pay us, our business and results of operations would be negatively impacted. Our business is dependent on our ability to maintain our relationships and arrangements with existing travel suppliers, such as airlines, hotels, car rentals— **rental suppliers**, hotel consolidators, destination services companies, and GDS service providers, as well as our ability to establish and maintain relationships with new travel suppliers. Adverse changes in key arrangements with our travel suppliers, including an inability of any key travel supplier to fulfill its payment obligation to us in a timely manner, increasing industry consolidation, changes in travel suppliers' booking practices regarding groups, or our inability to enter into or renew arrangements with these parties on favorable terms, if at all, could reduce the amount, quality, pricing, and breadth of the travel services and products that we are able to offer, which could materially and adversely affect our business, financial condition, and results of operations. In addition, while we are not aware of any relevant regulatory developments, if the IATA or other regulatory bodies with jurisdiction over us or our business partners, including airlines and other travel suppliers, enact regulations or initiate oversight on private fares, including those provided to us, such developments could materially and adversely impact our existing arrangements and our business, financial condition, and results of operations. We generate a significant portion of our revenue from commissions and incentive payments from travel suppliers, especially airline suppliers, and GDS service providers. If, as a result of a reduction in volumes from airlines shifting volume away from GDS service providers to the IATA's New Distribution Capacity, or any other reason, travel suppliers or GDS service providers reduce or eliminate the commissions, incentive payments or other compensation they pay to us, our revenue may decline, unless we are able to adequately mitigate such reduction by increasing the service fee we charge to our travelers or increasing our transaction volume in a sustainable manner. However, an increase in service fees may also result in a loss of potential travelers. **Although Additionally, we generally have commercial commitments arising in the normal course of business of the industry in which we operate. Under the terms of such contracts, we receive cash in advance for production goals over a period of several years. In the event of under- performance or termination of the applicable contract, we may be obligated to repay amounts still to be earned. We** maintain formal contractual relationships with our travel suppliers. **Under the master contractual framework with our travel suppliers, the contract duration we do currently, and may continue be terminated at convenience and pricing terms are frequently subject to modifications or amendments. Our pricing terms, maintain more informal arrangements— especially the commission and incentive rates for specific incentive periods and specific travel segments of the underlying travel products processed through our travel platform may be modified over time by the travel suppliers and subject to renegotiation. Our Travel Transaction revenues, including mark- up fees, commissions and incentives earned could be negatively impacted if the renegotiated rates for us are less competitive. The contract durations** with certain travel suppliers, such as airlines, GDS service providers, hotels and other travel product companies, **which can such as local tour service providers, may** be terminated with or without notice and may create uncertainty with respect to the agreed terms including pricing. **If these arrangements are terminated unexpectedly, or there could be a negative impact to our financial results or operations if** there is disagreement regarding the terms of the agreement with such travel supplier, ~~our financial results or operations could be negatively impacted~~. We cannot assure you that our agreements or arrangements with our travel suppliers or travel- related service providers will continue or that our travel suppliers or travel- related service providers will not reduce commissions, terminate their contracts, make their products or services unavailable to us, or default on or dispute their payment or other obligations with us, any of which could reduce our revenue and margins or may require us to initiate legal or arbitration proceedings to enforce contractual payment obligations, which may materially and adversely affect our business, financial condition and results of operations. Our business and results of operations could be adversely affected if one or more of our major travel suppliers suffers a deterioration in its financial condition or restructures its operations or as a result of consolidation in the travel industry, loses bookings and revenue. A substantial portion of our revenue is affected by the prices charged by our travel suppliers, including airlines, GDS service providers, hotels, destination service providers and car rental suppliers, and the volume of products offered by our travel suppliers. As a result, if one or more of our major suppliers suffers a deterioration in their financial condition or restructures their operations, it could adversely affect our business, financial condition and results of operations. In particular, as a substantial portion of our revenue depends on our sale of airline flights, we could be adversely affected by changes in the airline industry, including consolidations or bankruptcies and liquidations, and in many cases, we have no control over such changes. Consolidation among travel suppliers, including airline mergers and alliances, may increase competition from direct distribution channels related to those travel suppliers and place more negotiating leverage in the hands of those travel suppliers to attempt to lower booking fees and to lower commissions. Changes in ownership of travel suppliers may also cause them to direct less business towards us. If we are unable to compete effectively, our suppliers could limit our access to their content, including

exclusive content, and favorable fares and rates and other incentives, which could adversely affect our results of operations. Mergers and acquisitions of airlines may also result in adjustments to routes, a reduction in total flights and overall passenger capacity and changes in fares, which may adversely affect the ability of our business to generate revenue. Travel suppliers' use of alternative distribution models, such as direct distribution models, could adversely affect our business. Some of our travel suppliers, including some of our largest airline clients, have sought to increase usage of direct distribution channels. For example, these travel suppliers are trying to move more client traffic to their proprietary websites. This direct distribution trend enables them to apply pricing pressure on intermediaries and negotiate travel distribution arrangements that are less favorable to intermediaries. With travel suppliers' adoption of certain technology solutions over the last decade, air travel suppliers have increased the proportion of direct bookings relative to indirect bookings. In the future, airlines may increase their use of direct distribution, which may cause a material decrease in their use of our services. Travel suppliers may also offer travelers advantages through their websites such as special fares and bonus miles, which could make their offerings more attractive than those available from us. In addition, with respect to ancillary products, travel suppliers may choose not to comply with the technical standards that would allow ancillary products to be immediately distributed via intermediaries, thus resulting in a delay before these products become available through us relative to availability through direct distribution. In addition, if enough travel suppliers choose not to develop ancillary products in a standardized way with respect to technical standards our investment in adapting our various systems to enable the sale of ancillary products may not be successful. Companies with close relationships with end consumers, like **Meta (Facebook)**, as well as new entrants introducing new paradigms into the travel industry, such as metasearch engines, like Google, may promote alternative distribution channels by diverting client traffic away from intermediaries and travel agents, which may adversely affect our business.

**Risks Related to Employee Matters, Managing Our Growth and Other Risks Related to Our Business** Our success depends in large part on our ability to attract and retain high quality management and operating personnel, and if we are unable to attract, retain, and motivate well-qualified employees, our business could be negatively impacted. Our ability to identify, hire and retain senior management and other qualified personnel is critical to our results of operations and future growth. Much of our future success depends on the continued service, availability and performance of our senior management and other qualified personnel, particularly our professionals with experience in the travel industry. Any of these individuals may choose to terminate their employment with us at any time. The loss of any of these individuals could harm our business and reputation, especially if we have been unsuccessful in developing adequate succession plans. Our business is also dependent on our ability to retain, hire and motivate talented, highly-skilled personnel across all levels of our organization. We may experience higher compensation costs to retain senior management and qualified personnel that may not be offset by improved productivity or increased sales. If we are unable to continue to successfully attract and retain key personnel, our business may be harmed. As we continue to grow, including from the integration of employees and businesses acquired in connection with previous or future acquisitions, we may find it difficult to hire, integrate, train, retain and motivate personnel who are essential to our future success. We may be unable to accurately predict our future capital needs, and we may be unable to obtain additional financing to fund our operations on the terms and in the manner previously obtained. We may need to raise additional funds in the future. Any required additional financing may not be available on terms acceptable to us, or at all. If we raise additional funds by issuing equity securities or convertible debt, investors may experience significant dilution of their ownership interest, and the newly issued securities may have rights senior to those of the holders of our Common Stock. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operational flexibility and would also require us to incur interest expense. Higher interest rates could increase debt service requirements on our current variable rate indebtedness and Series A Preferred Stock, and on any debt we subsequently incur or Preferred Stock we issue, and could reduce funds available for operations, future business opportunities or other purposes. If we need to repay debt during periods of rising interest rates, we could be required to refinance our then-existing debt on unfavorable terms or liquidate one or more of our assets to repay such debt at times which may not permit realization of the maximum return on such assets and could result in a loss. The occurrence of either or both of such events could materially and adversely affect our profitability, cash flows and results of operations. If additional financing is not available when required or is not available on acceptable terms, we may have to scale back our operations, and we may not be able to expand our business, take advantage of business opportunities or respond to competitive pressures, which could negatively impact our revenue and the competitiveness of our services. Our success is subject to the development of new products and services over time. Our growth occurs organically and through mergers and acquisitions. Although we develop products in-house by adding new features and improving upon existing technology, we heavily rely on mergers and acquisitions to expand our **customer-end user traveler** base. We pursue growth opportunities by acquiring complementary businesses, solutions or technologies through strategic transactions, investments or partnerships. The identification of a suitable acquisition, strategic investment or strategic partnership candidate can be costly and time consuming and can distract members of our management team from day-to-day operations. If such strategic transactions require us to seek additional debt or equity financing, we may be unable to obtain such financing on terms favorable to our Company or at all, and such transactions may adversely affect our liquidity and capital structure. Moreover, any strategic transaction may not strengthen our competitive position as we anticipated, may increase risk more than we expected, and may be viewed negatively by our **customers-suppliers**, partners or investors. Even if we successfully complete a strategic transaction, we may be unable to effectively integrate the acquired business, technology, systems, control environment, solutions, personnel or operations into our business. ~~We may experience unexpected changes in how we are required to account for strategic transactions pursuant to GAAP and may not achieve the anticipated benefits of any strategic transaction.~~ We may sustain unexpected costs, claims or liabilities that we incur during the strategic transaction or that we assume from the acquired company, or we may discover adverse conditions post acquisition for which we have limited or no recourse. We may be unable to successfully close potential acquisitions, or successfully integrate the operations of such target



businesses, if acquired, which could have a material and adverse impact on our business. Acquisitions have been and are expected to continue to be a ~~critical~~ part of our growth strategy. The travel service industry is highly competitive, and we face competition for acquisition opportunities from many other entities, including financial investors, some of which are significantly larger than us, have greater resources than us, have lower costs of capital than us, are better established than we are, and have more experience in identifying and completing acquisitions than we do. This competitive market for a small number of business opportunities may make it more challenging for us to identify and successfully capitalize on acquisition opportunities that meet our investment objectives. Identifying suitable acquisition candidates can be difficult, time-consuming and costly, and we may not complete acquisitions successfully that we target in the future. Our business is subject to regulation in the U. S. and the other jurisdictions in which we operate, and any failure to comply with such regulations or any changes in such regulations could adversely affect us. If we cannot identify and purchase a sufficient quantity of profitable businesses at favorable prices, or if we are unable to finance acquisition opportunities on commercially favorable terms, our business, financial condition or results of operations could be materially adversely affected. Acquisition activity presents certain risks to our business, operations and financial condition, and we may not realize the financial and strategic goals contemplated at the time of a transaction. Our ability to successfully implement our acquisition strategy will depend on our ability to identify, negotiate, complete and integrate acquisitions, and, if necessary, to obtain satisfactory debt or equity financing to fund those acquisitions. Mergers and acquisitions are inherently risky, and any mergers and acquisitions that we complete may be unsuccessful. The process of integrating an acquired company's business into our operations and investing in new technologies is challenging and may result in expected or unexpected operating or compliance challenges, which may require significant expenditures and a significant amount of our management's attention that would otherwise be focused on the ongoing operation of our business. The potential difficulties or risks of integrating an acquired company's business include the following, among others, which risks can be magnified when one or more integrations are occurring simultaneously or within a small period of time: • effects of an acquisition on our financial and strategic positions and our reputation; • risk that we are unable to obtain the anticipated benefits of an acquisition, including synergies, economies of scale, revenues and cash flow; • retention risk with respect to key clients, service providers and travel advisors, and challenges in retaining, assimilating and training new employees; • potential increased expenditure on human resources and related costs; • retention risk with respect to an acquired company's key executives and personnel; • potential disruption to our ongoing business; • especially high degree of risk for investments in immature businesses with unproven track records and technologies, with the possibility that we may lose the value of our entire investments or incur additional unexpected liabilities; • risk of entering new jurisdictions and becoming subject to foreign laws and regulations not previously applicable to us; • potential diversion of cash for an acquisition, ongoing operations or integration activities that would limit other potential uses for cash including IT, infrastructure, marketing and other investments; • the assumption of known and unknown debt and other liabilities and obligations of the acquired company; • potential integration risks related to acquisition targets that do not maintain internal controls and policies and procedures over financial reporting as would be required of a public company, which may amplify our risks and liabilities with respect to our ability to maintain appropriate internal controls and procedures; • inadequacy or ineffectiveness of an acquired company's disclosure controls and procedures and / or environmental, health and safety, anti-corruption, human resources or other policies and practices; • challenges in reconciling accounting issues, especially if an acquired company utilizes accounting principles different from those that we use; and • challenges in complying with newly applicable laws and regulations, including obtaining or retaining required approvals, licenses and permits. We **also have exposure to risk that sellers of businesses we have acquired may not indemnify us as agreed to.** We anticipate that any future acquisitions we may pursue as part of our business strategy may be partially financed through additional debt, equity or equity-linked securities. If new debt is added to current debt levels, or if we incur other liabilities, including contingent liabilities, in connection with an acquisition, the debt or liabilities could impose additional constraints and requirements on our business and operations, which could materially adversely affect our financial condition and results of operations. If we are unable to obtain such necessary financing, it could have an impact on our ability to consummate a substantial acquisition and execute our growth strategy. In addition, any equity or equity-linked securities issued in connection with a merger or acquisition could result in dilution to our existing stockholders. Any due diligence we conduct in connection with potential future acquisitions may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on our financial condition or results of operations. We intend to conduct due diligence for any potential acquisition as we deem reasonably practicable and appropriate based on the applicable facts and circumstances. The objective of our due diligence process will be to identify material issues that may affect our decision to proceed with any one particular acquisition target or the consideration payable for an acquisition. We also intend to use information revealed during the due diligence process to formulate our business and operational planning for, our valuation of and integration planning for, any target company or business. While conducting due diligence and assessing a potential acquisition, we may rely on publicly available information, if any, information provided by the relevant target company to the extent such target is willing or able to provide such information and, in some circumstances, third-party investigations. We cannot assure you that the due diligence we undertake with respect to any potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition or to formulate a business strategy. Furthermore, the information provided during the due diligence process may be incomplete, inadequate or inaccurate. As part of the due diligence process, we will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential target. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if we consider such material risks to be commercially acceptable relative to the opportunity, and we proceed with an acquisition, we may subsequently incur substantial impairment charges or other losses. ~~We cannot guarantee that our previously announced restructuring program will achieve its intended result. As part of our restructuring plans, we conducted a reduction in workforce ("RIF") of over 300 employees from July 2022 to October 2022, including involuntary and voluntary positions that were not~~

backfilled. We have closed our Mohali and Dehradun, India, offices and plan to exit or sublease these premises. This right-sizing program resulted in the reduction of front-end sales positions; mid-office quality control, ticketing and related positions; back-office accounting and fraud protection positions; and the vacating of the Mohali and Dehradun facilities. All functional areas are now covered in the remaining Delhi and Hyderabad facilities with existing staff. We recorded, in the aggregate, approximately \$2.5 million in restructuring and related charges associated with this restructuring program. We cannot guarantee that the restructuring program will achieve or sustain the targeted benefits, or that the benefits, even if achieved, will be adequate to meet our long-term profitability expectations. Risks associated with the restructuring program also include additional unexpected costs, negative impacts on our cash flows from operations and liquidity, employee attrition and adverse effects on employee morale and our potential failure to meet operational and growth targets due to the loss of employees, any of which may impair our ability to achieve anticipated results from our operations or otherwise adversely affect our business.

Risks Related to Intellectual Property, Information Technology, Data Security, and Privacy If we fail to either develop new and innovative technologies or enhance our existing technologies and grow our systems and infrastructure in response to changing client demands and rapid technological change, our business may suffer. The travel industry is subject to changing client preferences and demands relating to travel and travel-related services, including in response to constant and rapid technological change. These characteristics are changing at an even greater pace as travel providers seek to address client needs and preferences resulting from the COVID-19 pandemic. If we are unable to develop or enhance technology in response to such changes, products or technologies offered or developed by our competitors, our travelers may find our services less attractive. Our ability to provide best-in-class service to our travelers depends upon the use of sophisticated information technologies and systems, including technologies and systems used for reservation systems, communications, procurement and administrative systems. As our operations grow in both size and scope, we continuously need to improve and upgrade our systems and infrastructure to offer and provide support for an increasing number of travelers and travel providers enhanced products, services, features and functionality, while maintaining the reliability and integrity of our systems and infrastructure. We may fail to effectively scale and grow our systems and infrastructure to accommodate these increased demands. Further, our systems and infrastructure may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to our business, or could contain errors, bugs or vulnerabilities. Our future success also depends on our ability to understand, adapt and respond to rapidly changing technologies in the travel industry that will allow us to address evolving industry standards and to improve the breadth, diversity and reliability of our services. For example, technology solutions that include the use of AI to analyze known traveler data and preferences to develop a tailored travel plan are being developed. As they are in the early stages, we must understand and respond to the potential impacts of such technology. We may be unsuccessful, or may be less successful than our current or new competitors, in developing such technology, which would negatively impact our business and financial performance. If we are unable to maintain existing systems, obtain new technologies and systems, or replace or introduce new technologies and systems as quickly as our competitors or in a cost-effective manner, our business and operations could be materially adversely affected. Also, we may not achieve the benefits anticipated from any new technology or system or be able to devote financial resources to new technologies and systems in the future. Cybersecurity attacks or security breaches could adversely affect our ability to operate, could result in PI and our proprietary information being lost, stolen, made inaccessible, improperly disclosed or misappropriated or could cause us to be held liable or subject to regulatory penalties and sanctions and to litigation (including class action litigation), each of which could have a material adverse effect on our reputation and business. Privacy law obligations, and the costs of complying with them, are increasing globally and our failure to comply with these obligations could have a material adverse effect on our business. We, and our travel suppliers and third-party service providers on our behalf, collect, use and transmit a large volume of PI, which poses a tempting target for malicious actors who may seek to carry out cyber-attacks (or other forms of attempts to obtain PI) against us or our suppliers or third-party service providers. The secure transmission of client information over the internet as encryption and other controls in relation to PI at rest and in transit is essential in maintaining the confidence of travel suppliers and travelers. Substantial or ongoing data security breaches or cyber-attacks, whether instigated internally or externally on our systems or other internet-based systems or otherwise, could result in: (i) exposure to a significant risk of loss, theft, the rendering inaccessible, improper disclosure or misappropriation of PI, resulting in regulatory actions, litigation (including class action litigation) and potential liability, damages and regulatory fines and penalties and other related costs (including in connection with our investigation, notification and remediation efforts); (ii) severe damage to our IT infrastructure, including damage that could impair our ability to offer our services; (iii) negative publicity; (iv) damage to our reputation or brand; (v) damage to our reputation or brand; (vi) diversion of our management's time and attention away from daily operations; (vii) regulatory penalties and sanctions, which could lead to further enhanced regulatory oversight; and (viii) travelers and potential travel suppliers losing confidence in our cybersecurity and choosing to use our competitors' services, any of which could have a material adverse effect on our technology solutions, market share, results of operations and financial condition. Furthermore, some of our third-party service providers, travel suppliers and other third parties may receive or store information, including our clients' information provided by us. For example, our travel suppliers currently require most travelers to pay for their transactions with their credit cards, especially in the U. S., and such suppliers receive our clients' PI to process the transactions and we can carry some liability in relation to the suppliers we use and ensuring that they have appropriate technical and organizational security procedures in place to protect PI. Increasingly sophisticated technological capabilities pose greater cybersecurity threats and could result in a cyber-attack or a compromise or breach of the technology that we use to protect client transaction data. Outside of cybersecurity, there remain similar risks for PI in relation to other forms of data breach including through social engineering or human error. We incur material expense to protect against cyber-attacks and security breaches and their consequences, and we may need to increase our security-related expenditures to maintain or increase our systems' security in the future. However, despite these efforts, our security measures may not prevent cyber-attacks or data

security breaches from occurring, and we may ultimately fail to detect, or accurately assess the severity of, a cyber- attack or other form of security breach or not respond quickly enough. In addition, to the extent we experience a cyber- attack or security breach, we may be unsuccessful in implementing remediation plans to address exposure and future harms. It is possible that computer circumvention capabilities, new discoveries or advances or other developments, which change frequently and often are not recognized until launched against a target, could result in a compromise or breach of client data, even if we take all reasonable precautions, including to the extent required by law. These risks are likely to increase as we expand our offerings, expand internationally, integrate our products and services, and store and process more data, including PI and other sensitive data. Further, if any of our third- party service providers, travel suppliers or other third parties with whom we share client data fail to implement adequate data- security practices or comply with our terms and policies or otherwise suffer a network or other security breach, our clients' information may be improperly accessed, used or disclosed. We maintain a comprehensive portfolio of insurance policies to both meet our legal obligations and cover perceived risks within our business, including those related to cybersecurity. We believe that our coverage and the deductibles under these policies are adequate for the risks that we face. If a party (whether internal, external, an affiliate or unrelated third party) either is able to circumvent our data security systems or those of the third parties with whom we share client information, or engages in cyber- attacks, such data breaches or cyber-attacks could result in such bad actor obtaining our proprietary information, the loss, theft or inaccessibility of, unauthorized access to, or improper use or disclosure of, our clients' data or a significant interruption in our operations. Our business continuity and disaster recovery plans may not be effective, particularly if catastrophic events occur where large numbers of our people are located, or simultaneously affect our people in multiple locations around the world. If these disruptions prevent us from effectively serving our clients, our results of operations could be significantly adversely affected. Privacy laws are constantly evolving and new legal obligations and liabilities in relation to these are appearing around the world, each of which demand increased compliance resources, including personnel and financing resources. Existing and evolving compliance obligations in respect of privacy rules relating to marketing and the use of cookies and related advertising technology may also have an impact on the business such as by reducing the use of databases and advertising techniques in order to conduct marketing activities. Compliance failures in this area can result in potential rulings to delete or stop using marketing databases, fines, penalties and claims from individuals. Third parties may claim that the operation of our business infringes on their intellectual proprietary rights. These claims could be costly to defend, result in injunctions and significant damage awards and limit our ability to use key technologies in the future (or require us to implement workarounds), which may cause us to incur significant costs, prevent us from commercializing our products and services or otherwise have a material adverse effect on our business. In recent years, in the markets in which we operate, there has been considerable patent, copyright, trademark, domain name, trade secret and other intellectual property development activity, as well as litigation, based on allegations of infringement, misappropriation or other violations of intellectual property. Furthermore, individuals and groups can purchase patents and other intellectual property assets for the purpose of making claims of infringement to extract settlements from companies like ours. We may be subject to claims of alleged infringement, misappropriation or other violation of the intellectual property rights of our competitors or other third parties in the operation of our businesses, including for our use of third- party intellectual property rights or our internally developed or acquired intellectual property, technologies and content. We cannot guarantee we have not, do not or will not infringe, misappropriate or otherwise violate the intellectual property rights of others. If we were to discover that our products or services infringe, misappropriate or otherwise violate the intellectual property rights of others, we may need to obtain licenses or implement workarounds that could be costly. We may be unable to obtain the necessary licenses on acceptable terms, or at all, or be unable to implement workarounds successfully. Moreover, if we are sued for infringement, misappropriation or other violation of a third party' s intellectual property rights and such claims are successfully asserted against us, we could be required to pay substantial damages or ongoing royalty payments or to indemnify our licensees, or we could be enjoined from offering our products or services or using certain technologies or otherwise be subject to other unfavorable circumstances. Accordingly, our exposure to damages resulting from such claims could increase and this could further exhaust our financial and management resources. Further, during the course of any litigation, we may make announcements regarding the results of hearings and motions, and other interim developments. If securities analysts and investors regard these announcements as negative, the market price of our Common Stock may decline. Even if intellectual property claims do not result in litigation or are resolved in our favor, these claims (regardless of their merit) and the time and resources necessary to resolve them, could divert the resources of our management and require significant expenditures. Any of the foregoing could prevent us from competing effectively and could have an adverse effect on our business, operating results, and financial condition. Our failure to adequately protect our intellectual property may negatively impact our ability to compete effectively against competitors in our industry. Our success and ability to compete ~~depend~~ **depends**, in part, upon our intellectual property, including our technology solutions and database. In the U. S. and other jurisdictions, we rely on a combination of copyright, trademark, patent, and trade secret laws, as well as license and confidentiality agreements and internal policies and procedures to protect our intellectual property. Even with these precautions, however, it may be possible for another party to infringe, copy or otherwise obtain and use our owned or licensed intellectual property without our authorization or to develop similar intellectual property independently, particularly in those countries where effective trademark, domain name, copyright, patent and trade secret protection may not be available. Even where effective protection is available, policing unauthorized use of our intellectual property is difficult and expensive. If it becomes necessary for us to litigate to protect these rights, any proceedings could be burdensome and costly, could result in counterclaims challenging our ownership of intellectual property or its validity or enforceability or accusing us of infringement, and we may not prevail. We cannot be certain that the steps that we have taken or will take in the future will prevent misappropriation or infringement of intellectual property used in our business. Unauthorized use and misuse of our intellectual property or intellectual property we otherwise have the rights to use could reduce or eliminate any competitive advantage we have developed, potentially causing us to lose sales or actual or

potential clients, or otherwise harm our business, resulting in a material adverse effect on our business, financial condition or results of operations, and we cannot assure you that legal remedies would adequately compensate us for the damage caused by unauthorized use. Any significant IT systems- related failures, interruptions or security breaches or any undetected errors or design faults in IT systems could result in limited capacity, reduced demand, processing delays, privacy risks and loss of customers, suppliers or marketplace merchants and a reduction of commercial activity. We rely on IT systems to service our clients and enable transactions to be processed on our technology solutions. If we are unable to maintain or improve our IT systems and infrastructure, we may experience system interruptions, defects and slowdowns. In the event of system interruptions or slow delivery times, prolonged or frequent service outages or insufficient capacity that impedes us from efficiently providing services to travelers, we may lose travelers and revenue or incur liabilities. Furthermore, errors, bugs, vulnerabilities, design defects, or technical limitations within our IT systems may lead to negative experiences for our clients, our compromised ability to perform services in a manner consistent with our terms, contracts, or policies, delayed product introductions or enhancements, our compromised ability to protect the data of our users, other clients, employees and business partners or our intellectual property or other data, or reductions in our ability to provide some or all of our services. Our IT systems are vulnerable to damage, interruption or fraudulent activity from various sources, any of which could have a material adverse impact on our business, financial condition or results from operations including:

- power losses, internet and telecommunications or data network failures, computer systems defects or failures, and other similar events;
- errors, bugs or vulnerabilities, computer viruses and other contaminants, losses and corruption of data and similar events;
- operator errors, penetration by bad actors seeking to disrupt operations, misappropriate information or perpetrate fraudulent activity and other physical or electronic breaches of security;
- the failure of third- party software, systems or services that we rely upon to maintain our operations;
- lack of cloud computing capabilities and other technical limitations; and
- natural disasters, fires, pandemics, wars and acts of terrorism.

In addition, we are dependent upon software, equipment and services provided or managed by third parties in the operation of our business. We currently rely on a variety of third- party systems, service providers and software companies, including GDS service providers and other electronic central reservation systems used by airlines, various channel managing systems and reservation systems used by other travel suppliers, as well as other technologies used by payment gateway providers. In particular, we rely on third parties to:

- host our websites;
- host websites of our travel suppliers, which we may rely on;
- provide certain software underlying our technology platform;
- issue transportation tickets and travel assistance products, confirmations and deliveries;
- assist in conducting searches for airfares and to process air ticket bookings;
- process hotel reservations for hotels not connected to our management systems;
- process credit card, debit card and net banking payments;
- provide computer infrastructure critical to our business;
- provide after hours travel management services; and
- provide client relationship management services.

Any disruption or failure in the software, equipment and services provided or managed by these third parties, or errors, bugs or vulnerabilities, could result in performance delays, outages or security breaches that could be harmful to our business. Generally, our third- party IT service providers have disaster recovery and business continuity plans relating to the services they provide to us. However, if certain IT system failures occur, we may be unable to switch to back- up systems immediately, and the time to fully recover could be prolonged. In the event that the performance of such software, equipment or services provided or managed by third parties deteriorates or our arrangements with any of these third parties related to the provision or management of software, equipment or services are terminated, we may be unable to find alternative services, equipment or software on a timely basis, on commercially reasonable terms, or at all. Even if we are able to find alternative services, equipment or software, we may be unable to do so without significant cost or disruptions to our business, and our relationships with our travelers may be adversely impacted. Our failure to secure agreements with such third parties, or the failure of such third parties to perform under such agreements, may have a material adverse effect on our business, financial condition or results of operations. We may have inadequate insurance coverage or insurance limits to compensate for losses from a major interruption, and remediation may be costly and have a material adverse effect on our operating results and financial condition. Any extended interruption or degradation in our technologies or systems could significantly curtail our ability to conduct our business and generate revenue. We believe that our coverage and the deductibles under our cybersecurity insurance policies are adequate for the risks that we face. There are various risks associated with the facilitation of payments from consumers, including risks related to fraud, compliance with evolving rules and regulations and reliance on third parties. Our results have been, and will likely continue to be, negatively impacted by consumer purchases made using fraudulent credit cards, claims the consumer did not authorize the purchase or consumers who have closed bank accounts or have insufficient funds in their bank accounts to satisfy payments. We may be held liable for accepting fraudulent credit cards on our technology solutions or in connection with other fraudulent transactions on our technology solutions, as well as other payment disputes with consumers. Accordingly, we calculate and record an allowance for the resulting chargebacks. We must also continually implement and evolve measures to detect and reduce the risk of fraud, specifically because these methods become increasingly sophisticated. If we are unable to successfully combat the use of fraudulent credit cards on our technology solutions, our business, profit margins, results of operations and financial condition could be materially adversely affected. We believe that an important component of our future success will be our ability to offer consumers their preferred method of payment in the most efficient manner on all our technology solutions, and as a result, we are processing more of our transactions on a merchant basis where we facilitate payments from travelers through the use of credit cards and other payment methods (such as PayPal, Alipay, Paytm and WeChat Pay, among others). While processing transactions on a merchant basis allows us to process transactions for properties that do not otherwise accept credit cards and to increase our ability to offer a variety of payment methods and flexible transaction terms to consumers, we incur additional payment processing costs (which are typically higher for foreign currency transactions) and other costs related to these transactions, such as costs related to fraudulent payments and transactions and fraud detection. As we expand our payments services to consumers and business partners, in addition to the revenues from these transactions, we may experience a significant increase in these costs, and our results of

operations and profit margins could be materially adversely affected, in particular if we experience a significant increase in non-variable costs related to fraudulent payments and transactions. As a greater percentage of our transactions involve us processing payments, our global systems and processes must be managed on a larger scale, which adds complexity, administrative burdens and costs, and increases the demands on our systems and controls, which could adversely affect our results of operations. In addition, as our payment processing activities continue to develop, we expect to be subject to additional regulations, including financial services regulations, which we expect to result in increased compliance costs and complexities, including those associated with the implementation of new or advanced internal controls. For example, the European Union's ("EU") Payment Services Directive 2 has further complicated the authentication process for accepting credit cards. As a result of this directive, payments made on our technology solutions by consumers in the European Economic Area are subject to Strong Customer Authentication, which requires the consumer to engage in additional steps to authenticate their transaction. This new requirement could cause consumer transactions to take longer to process or otherwise inconvenience the consumer, which could result in consumers choosing not to utilize our technology solutions as often or at all. The implementation of this process has resulted and may continue to result in increased compliance costs and administrative burdens for us. Other new or expanded regulations that could apply to us as our payments activities evolve include those relating to money transmission licenses, anti-money laundering, card scheme associations, sanctions, banking, privacy and security of our processes, among others. Compliance with this changing regulatory environment creates significant additional compliance costs and burdens, and it could lead us to modify our business plans or operations, any of which could negatively impact our business, results of operations and profit margins. We are also subject to payment card association rules and obligations under our contracts with the card schemes and our payment card processors, including the Payment Card Industry Data Security Standard (the "PCI-DSS"). Under the PCI-DSS and these association rules and obligations, if information is compromised, we could be liable to payment card issuers for associated expenses and penalties, and in some cases, we could be restricted in our ability to accept payment cards. Under certain circumstances in our agreements with the card schemes and in relation to the PCI-DSS, we are also subject to periodic audits, self-assessments and other assessments of our compliance with the rules and obligations of the payment card associations and the PCI-DSS, which could result in additional expenses and administrative burdens. In addition, if we fail to follow payment card industry security standards, even if no consumer information is compromised, we could incur significant fines or experience a significant increase in payment card transaction costs. Additionally, compliance with the PCI-DSS may not prevent all security incidents. If we are fined or required to pay additional processing fees, or if our ability to accept payment cards is restricted in any way as a result of our failure to comply with these payment card industry rules, or otherwise, it could adversely impact our business, results of operations and profit margins. We rely on banks, card schemes and other payment processors to execute certain components of the payments process. We generally pay interchange fees and other processing and gateway fees to these third parties to help facilitate payments from consumers to travel service providers. As a result, if we are unable to maintain our relationships with these third parties on favorable terms, or if these fees are increased for any reason, our profit margin, business and results of operations could be harmed. Additionally, if these third parties experience service disruptions or if they cease operations (whether as a result of the COVID-19 pandemic, another epidemic or pandemic or otherwise), consumers and travel service providers could have difficulty making or receiving payments, which could adversely impact our reputation, business and results of operations. In addition, in the event that one of our major travel service providers voluntarily or involuntarily declares bankruptcy or otherwise ceases or limits operations, we could experience an increase in chargebacks resulting from customers with travelers booking travel reservations through us with such travel service provider, and we could experience financial loss from certain prepayments made to such travel service provider if we are not able to recover the prepayment. As a result, if one of our major travel service providers declares bankruptcy or ceases or limits operations, or if many travel service providers declare bankruptcy or cease or limit operations, it could adversely impact our business and results of operations. Our use of "open source" software could adversely affect our ability to protect our proprietary software and subject us to possible litigation. We use open source software in connection with our software development. From time to time, companies that use open source software have faced claims challenging the use of open source software or demanding compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require licensees who distribute software containing, linking to or derived from open source software to make publicly available the source code of such distributed software, which in some circumstances could be valuable proprietary code, or could require us to license our software for free or permit others to make derivative works based on such software. While we have implemented policies to ensure that no open source software is used in a manner that would require us to disclose our proprietary source code, license our software for free or permit others to make derivative works based on it, there can be no guarantee that such use could not inadvertently occur. Any requirement to disclose our proprietary source code, license it for free or license it for purposes of making derivative works, and any requirement to pay damages for breach of contract and / or intellectual property infringement may have a material adverse effect on our business, results of operations or financial condition, and could help our competitors develop services that are similar to or better than ours. Our processing, storage, use and disclosure of personal data, including of travelers and our employees, exposes us to risks stemming from possible failure to comply with governmental law and regulation and other legal obligations. In our processing of travel transactions, we or our travel suppliers and third-party service providers collect, use, analyze and transmit a large volume of PI. There are numerous laws with a significant impact on our operations regarding privacy, cyber security and the storage, sharing, use, analysis, processing, transfer, disclosure and protection of PI and consumer data, the scope of which are changing, subject to differing interpretations, and may be inconsistent between states within a country or between countries. For example, the EU's GDPR, became effective on May 25, 2018, and continues to result in significantly greater compliance burdens and costs for companies with users and operations in the EU. The GDPR imposes numerous technical and operational obligations on

processors and controllers of personal data and provides numerous protections for individuals in the European Economic Area (“ EEA ”), including, but not limited to, notification requirements for data breaches, the right to access PI and the right to delete PI. The GDPR provides data protection authorities with enforcement powers which include the ability to restrict processing activities and impose fines of up to 20 million Euros or up to 4 % of the annual global turnover of the infringer, whichever is greater. In addition, the GDPR imposes strict rules on the transfer of personal data out of the EFTA to a “ third country, ” including the U. S. These obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices. Following the UK’ s exit from the EU (“ Brexit ”), the UK Data Protection Act contains provisions, including its own ~~derogations~~ **derogation**, for how the GDPR is applied in the UK (“ UK GDPR ”). The UK Data Protection Act has been enacted alongside the UK GDPR. From the beginning of 2021 (when the transitional period following Brexit expired), we have been required to continue to comply with GDPR and also the UK Data Protection Act and the UK GDPR, under which our applicable entities may be subject to fines for non- compliance that are of the same amount as provided for in the GDPR. At the current time, the European Commission has issued the UK with an “ adequacy ” decision and the EEA and the UK allow reciprocal sharing meaning that it is possible to transfer PI freely between the EEA and UK. The UK GDPR is currently under review in the UK and there may be further changes made to it over the next few years which could result in further compliance obligations. There have been some concerns that there could be a risk to such adequacy decision depending on the nature of the changes made by the UK. Transfers of data continues to be an area of considerable focus by data protection regulators around the world and we are subject to evolving laws and regulations that dictate whether, how, and under what circumstances we can transfer, process or receive personal data. For example, in July 2020, the Court of Justice of the European Union invalidated the “ EU- US Privacy Shield, ” a framework for transfers of personal data from the European Economic Area to the United States. Subsequent to this, new standard contractual clauses have been adopted by the EU and the UK and we are required to use such new contract clauses where appropriate and to carry out additional transfer impact assessments. Given that this is such an area of compliance focus by regulators, there remains a risk that transfers of PI to some jurisdictions could be considered to be unlawful. In the U. S., the CCPA became effective on January 1, 2020, and limits how we may collect and use PI, including by requiring companies that process information relating to California residents to make disclosures to consumers about their data collection, use and sharing practices, provide consumers with rights to know and delete PI and allow consumers to opt out of certain data sharing with third parties. The CCPA also creates an expanded definition of PI, imposes special rules on the collection of consumer data from minors, and provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase the likelihood and cost of data breach litigation. The potential effects of this legislation are far- reaching and may require us to modify our data processing practices and policies and incur substantial costs and expenses in compliance and potential ligation efforts. Further, CPRA, which went into effect January 1, 2023, creates certain additional rights for California residents. For example, the CPRA creates the new category of “ sensitive PI, ” which covers data types such as precise geolocation information, biometric information, race and ethnicity, and information regarding sex life or sexual orientation. The CPRA also creates new rights for California residents to direct a business to limit the use and disclosure of such information to that which is necessary to perform the services reasonably expected by the consumer and to request that a company correct inaccurate PI that is retained by us. The Virginia Consumer Data Protection Act, which became effective on January 1, 2023, gives new data protection rights to Virginia residents and imposes additional obligations on controllers and processors of consumer data similar to the CCPA and CPRA. In addition, other states have signed into law (including Colorado and Connecticut, which laws will become effective July 1, 2023, and Utah, which law will become effective December 31, 2023) or are considering legislation governing the handling of personal data, indicating a trend toward more stringent privacy legislation in the U. S. In addition to the existing framework of data privacy laws and regulations, the U. S. Congress, U. S. state legislatures and many states and countries outside the U. S. are considering new privacy and security requirements that would apply to our business. Compliance with current or future privacy, cyber security, data protection, data governance, account access and information and cyber security laws requires ongoing investment in systems, policies and personnel and will continue to impact our business in the future by increasing our legal, operational and compliance costs and could significantly curtail our collection, use, analysis, sharing, retention and safeguarding of PI and restrict our ability to fully maximize our closed- loop capability, deploy data analytics or AI technology or provide certain products and services, which could materially and adversely affect our profitability. We or our third- party service providers could be adversely affected if legislation or regulations are expanded to require changes in our or our third- party service providers’ business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our or our third party service providers’ business, results of operations or financial condition. We are subject to payment- related risks. As a merchant that processes and accepts cards for payment, we have adopted and implemented internal controls over the use, storage and security of card data pursuant to PCI- DSS. We assess our compliance with the PCI DSS rules on a periodic basis and make necessary improvements to our internal controls. If we fail to comply with these rules or requirements, we may be liable for card issuing banks’ costs, subject to fines and higher transaction fees, and lose our ability to accept credit and debit card payments from our clients, or facilitate other types of online payments, and our business and operating results could be adversely affected. For existing and future payment options we offer to both our corporate clients and travel suppliers, we may become subject to additional regulations and compliance requirements, including obligations to implement enhanced authentication processes, which could result in significant costs to us and our travel suppliers and reduce the ease of use of our payments options. While we have taken steps to comply with privacy, cyber security, data protection, data governance, account access and information and cyber security laws and PCI- DSS, any failure or perceived failure by us, our third- party service providers, our independent travel advisors or our partners or affiliates to comply with the privacy policies, privacy- or cyber security- related obligations to travelers or other third parties, or privacy- or cybersecurity- related legal obligations could result in potentially significant regulatory or governmental investigations or actions, litigation,

fines, sanctions, monetary penalties and damages, ongoing regulatory monitoring and increased regulatory scrutiny, client attrition, diversion of our management's time and attention, decreases in the use or acceptance of our cards and damage to our reputation and our brand, all of which could have a material adverse effect on our business and financial performance. In recent years, there has been increasing regulatory enforcement and litigation activity in the areas of privacy, data protection and information and cyber security in the U. S., the EU and various other countries in which we operate. Risks Related to Government Regulation, Tax, and Litigation Matters We may be unable to prevent unlawful or fraudulent activities in our operations, and we could be liable for such fraudulent or unlawful activities. We are **strengthening operating in a transitional period in which we are going from a private to public company, and we are learning how to meet internal control controls** needs at **this the same** time. As a newly public company, there is a risk that our internal controls over fraudulent or unlawful activities may not be wholly sufficient. We ~~also~~ may acquire companies where fraud may have taken place, which could make us liable for such activities. **Refer** For example, in 2017, the then-CFO of Rocketrip committed fraud by embezzling approximately \$110,000 from Rocketrip by making payments to a fake vendor prior to our acquisition of Rocketrip. Also, the former CFO of HariWorld Travel personally collected certain accounts receivable and did not return such collections to our Company. Please see the Risk Factor titled " Any due diligence we conduct in connection with potential future acquisitions may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on our financial condition or results of operations " for further information. Increases in interest rates would increase the cost of servicing our debt and could reduce our profitability and limit our cash available to fund our growth strategy. The **TCW Agreement Term Loan** has, and any additional debt we subsequently incur may have, a variable rate of interest. Higher interest rates could increase debt service requirements on our current variable rate indebtedness (even though the amount borrowed remains the same) and on any debt we subsequently incur, and could reduce funds available for operations, future business opportunities or other purposes. If we need to repay debt during periods of rising interest rates, we could be required to refinance our then- existing debt, including the **TCW Agreement Term Loan**, on unfavorable terms or liquidate one or more of our assets to repay such debt at times that may not permit realization of the maximum return on such assets and could result in a loss. The occurrence of either or both of such events could materially and adversely affect our profitability, cash flows and results of operations. In addition, a transition away from London Interbank Offered Rate (" LIBOR ") as a benchmark for establishing the applicable interest rate may affect the cost of servicing our debt under the **TCW Agreement Term Loan**. The Financial Conduct Authority of the UK (the " FCA ") (the authority that regulates LIBOR) has announced that it plans to phase out LIBOR by June 30, 2023. The United States Federal Reserve (the " Federal Reserve ") has also advised banks to cease entering into new contracts that use USD LIBOR as a reference rate. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has identified the Secured Overnight Financing Rate (" SOFR "), a new index calculated by short-term repurchase agreements that is backed by United States Treasury securities, as its preferred alternative rate for LIBOR. On October 24, 2022, we and TCW entered into the Eighth Amendment to the **TCW Agreement Term Loan**. Among other changes, the Eighth Amendment (i) implements the transition from a LIBOR- based interest rate to a SOFR- based interest rate and (ii) provides for a transition to a future benchmark rate in the event that SOFR is no longer available. At this time, it is not possible to predict how markets will respond to SOFR or other alternative reference rates following the anticipated transition away from the LIBOR benchmarks over the coming years. Accordingly, the outcome of these reforms is uncertain and any changes in the methods by which LIBOR is determined or regulatory activity related to the phase- out of LIBOR could cause LIBOR to perform differently than in the past or cease to exist. The consequences of these developments and the phase- out of LIBOR cannot be entirely predicted, but could include an increase in the cost of borrowings under the **TCW Agreement Term Loan**. In addition, we may hedge against certain interest rate risks by using hedging instruments such as swaps, caps, options, forwards, futures or other similar products. During the year ended December 31, **2022-2023**, we did not engage in interest rate hedging activities. Although hedging instruments may be used to selectively manage risks, such instruments may not fully mitigate our interest rate risk, may prove disadvantageous or may create additional risks, including in connection with the phase-out of LIBOR. We are subject to taxes in many jurisdictions globally. **New or revised tax laws and regulations could have an adverse impact on our financial results.** We are subject to a variety of taxes in many jurisdictions globally, including the United States, India, Thailand, Brazil, **Mexico** and Canada. We are also subject to income and non- income taxes in the United States at the federal, state and local levels, and in many other countries. Significant judgment is required in determining its worldwide provision for taxes. ~~In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain.~~ We operate in numerous countries where our tax returns are subject to audit and adjustment by local tax authorities. Because we operate globally, the nature of the uncertain tax positions is often very complex and subject to change, and the amounts at issue can be substantial. It is inherently difficult and subjective to estimate such amounts, as we have to determine the probability of various possible outcomes. We re- evaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical tax provisions and accruals. Our effective tax rate may change from year to year based on changes in the mix of activities and income allocated or earned among various jurisdictions, tax laws in these jurisdictions, tax treaties between countries, our eligibility for benefits under those tax treaties, and the estimated values of deferred tax assets and liabilities. Such changes could result in an increase in the effective tax rate applicable to all or a portion of our income, which would reduce our profitability. We establish reserves for our potential liability for U. S. and non- U. S. taxes, including sales, occupancy and value- added taxes, consistent with applicable accounting principles and in light of all facts and circumstances. These reserves represent our best estimate of our contingent liability for taxes. The interpretation of tax laws and the determination of any potential liability under those laws are complex, and the amount of our liability may exceed our established reserves. New tax laws, statutes, rules, regulations or ordinances could be

enacted at any time and existing tax laws, statutes, rules, regulations and ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us to pay additional tax amounts on a prospective or retroactive basis, as well as require us to pay fees, penalties or interest for past amounts deemed to be due. New, changed, modified or newly interpreted or applied laws could also increase its compliance, operating and other costs, as well as the costs of our products and services. For example, on August 16, 2022, the United States enacted the Inflation Reduction Act of 2022, which contains significant changes to U. S. tax law, including, but not limited to, a 15 % corporate book minimum tax for taxpayers with adjusted financial statement income in excess of \$ 1 billion and a 1 % excise tax on certain stock repurchases made after December 31, ~~2022~~ **2023**. It is possible that U. S. tax law will be further modified by the Biden administration by increasing corporate tax rates, eliminating or modifying some of the provisions enacted in the Tax Cuts and Jobs Act or other changes that could have an adverse effect on our operations, cash flows and results of operations and contribute to overall market volatility. Application of existing tax laws, rules or regulations are subject to interpretation by taxing authorities. The application of domestic and international income and non- income tax laws, rules and regulations to our historical and new products and services is subject to interpretation by the relevant taxing authorities. Given a focus on revenue generation, taxing authorities have become more aggressive in their enforcement of such laws, rules and regulations, resulting in increased audit activity and audit assessments and legislation, including new taxes on our technology platform and digital services. As such, potential tax liabilities may exceed our current tax reserves or may require us to modify its business practices and incur additional cost to comply, any of which may have a material adverse effect on our business. The enactment of legislation implementing changes in taxation of domestic or international business activities, the adoption of other corporate tax reform policies, or changes in tax legislation or policies could materially affect our financial position and results of operations. Many of the statutory laws, rules, and regulations imposing taxes and other obligations were enacted before the growth of the digital economy. Certain jurisdictions have enacted new tax laws, rules, and regulations directed at taxing the digital economy and multi- national businesses. If existing tax laws, rules, or regulations change, by amendment or new legislation, with respect to occupancy tax, sales tax, value-added taxes, goods and services tax, digital services tax, withholding taxes, revenue based taxes, unclaimed property, or other tax laws applicable to the digital economy or multi- national businesses, the result of these changes could increase our tax liabilities. Potential outcomes include, prospectively or retrospectively, additional responsibility to collect and remit indirect taxes, including on behalf of travel suppliers, imposition of interest and penalties, multiple levels of taxation, and an obligation to comply with information reporting laws or regulations requiring us to provide information about travel suppliers, customers, and transactions on our technology platform. The outcome of these changes may have an adverse effect on our business or financial performance. Demand for our products and services may decrease if we pass on such costs to the consumer; tax reporting and compliance obligations may result in increased costs to update or expand our technical or administrative infrastructure, or effectively limit the scope of our business activities if we decide not to conduct business in particular jurisdictions. Taxing authorities have focused legislative efforts on tax reform, transparency, and base erosion prevention. As a result, policies regarding corporate income and other taxes in various jurisdictions are under heightened scrutiny, and tax reform legislation is being proposed or enacted in several jurisdictions. In general, changes in tax laws may affect our effective tax rate, increase our tax liabilities and impact the value of deferred tax balances. In October ~~of~~ **2021**, the Organization for Economic Co-operation and Development (“ OECD ”) announced that its members had agreed on a two pillar approach to address corporate tax challenges of the digital economy. “ Pillar One ” focuses on nexus and profit allocation, and “ Pillar Two ” focuses on a global minimum tax. On December 15, 2022, the EU Council confirmed its adoption of the Pillar Two 15 % global minimum tax, **and a majority** ~~which is to be implemented in the domestic laws of the EU member states by the end of 2023. As the~~ **OECD proposals were being evaluated, several jurisdictions have enacted or the directive into domestic law as of December 31, 2023. Other countries are taking similar actions and have** ~~proposed measures to impose new digital services taxes on companies. If enacted and applicable to our Company, these~~ **these** ~~are~~ **could be** ~~incremental to taxes we have~~ **we have** historically incurred ~~by our Company~~ and might result in taxation of the same revenue in multiple countries. The enacted and proposed measures may have an adverse effect on our business or financial performance. Our tax liabilities in the future may also be adversely affected by changes to our operating structure, changes in the mix of revenue and earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax balances or the discontinuance of beneficial tax arrangements in certain jurisdictions. We continue to work with relevant governmental authorities and legislators, as appropriate, to clarify our obligations under existing, new and emerging tax laws, rules and regulations. However, due to the increasing pace of legislative changes and the scale of our business activities, any substantial changes in tax policies, enforcement activities or legislative initiatives may materially and adversely affect our business, the taxes we are required to pay, our financial position and results of operations. We are subject to various regulations in the U. S. and the international jurisdictions in which we operate. In addition, we maintain travel licenses or registrations in the jurisdictions that require them. We are required to renew our licenses, typically on an annual basis, and to do so, we must satisfy the licensee renewal requirements of each jurisdiction. Failure to satisfy any of the requirements to which our licensed entities are subject could result in a variety of regulatory actions ranging from a fine, a directive requiring remedial action, suspension of a license or, ultimately, revocation of a license. We are subject to other laws and regulations on matters as diverse as anti- bribery and anti- corruption laws, internal controls over financial reporting, regulation by the U. S. Department of Transportation regarding the provision of air transportation, data privacy and protection, taxation, environmental protection, anti- trust, wage- and- hour standards, headcount reductions and employment and labor relations. In addition, certain of our clients have government contracts that subject them and us to governmental reporting requirements. Supervision efforts and the enforcement of existing laws and regulations impact the scope and profitability of our existing business activities, limit our ability to pursue certain business opportunities and adopt new technologies, compromise our competitive position, and affect our relationships with partners, merchants, vendors and other third parties. Moreover, regulatory authorities have relatively broad discretion to grant, renew and revoke licenses and approvals



and to implement regulations. Accordingly, such regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with the then current regulatory or licensing requirements or any interpretation of such requirements by the regulatory authority. New laws or regulations could similarly affect our business, increase our costs of doing business, require us to change certain of our business practices, or invest significant management attention and resources, all of which could adversely affect our results of operations and financial condition. If we fail to satisfy regulatory requirements, our financial condition and results of operations could be adversely affected, and we may be restricted in our ability to take certain actions (such as declaring dividends or repurchasing outstanding shares) or engage in certain business activities or acquisitions, which could compromise our competitive position. Our international operations are also subject to local government laws, regulations and procurement policies and practices that may differ from U. S. government regulations. For example, in Europe, computerized reservation systems regulations or interpretations of regulations may: • increase our cost of doing business or lower our revenue; • limit our ability to sell marketing data; • impact relationships with travel agencies, airlines, rail companies, or others, impair the enforceability of existing agreements with travel agencies and other users of our system; • prohibit or limit us from offering services or products; or • limit our ability to establish or change fees. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations applicable to us and our businesses, including those relating to travel, the provision of travel packages, the internet and online commerce, internet advertising and price display, consumer protection, licensing and regulations relating to the offer of travel insurance and related products, anti- corruption, anti- trust and competition, economic and trade sanctions, tax, banking, data security, the provision of payment services and privacy. For example, there are, and will likely continue to be, an increasing number of laws and regulations pertaining to the internet and online commerce that may relate to liability for information retrieved from or transmitted over the internet, display of certain taxes and fees, online editorial and user- generated content, user privacy, behavioral targeting and online advertising, taxation, liability for third- party activities and the quality of products and services. Additionally, certain foreign jurisdictions are considering regulations intended to address the issue of “overtourism,” including by restricting access to city centers or popular tourist destinations or limiting accommodation offerings in surrounding areas, such as by restricting the construction of new hotels or the renting of homes or apartments. Such regulations could adversely affect travel to, or our ability to offer accommodations in, such markets, which could negatively impact our business, growth and results of operations. Also, compliance with the European Economic Community (“EEC”) Council Directive on Package Travel, Package Holidays and Package Tours could be costly and complex, and could adversely impact our ability to offer certain packages in the EEC in the future. Similarly, companies we acquired may not have been subject to U. S. laws until we acquired them. Until we are able to fully integrate our compliance processes into the operations of such acquired companies, we are at risk of an acquired company’s failure to comply with U. S. laws, rules and regulations. Failure by us and our subsidiaries to comply with these laws could subject us to government investigations, civil and criminal penalties and reputational harm, which could have a material adverse effect on our consolidated operating results and financial position. Further, we rely on third parties that we do not control, including travel suppliers, strategic partners, third- party service providers and affiliates. If these third parties fail to meet our requirements or standards or the requirements or standards of applicable laws or governmental regulations, it could damage our reputation, make it difficult for us to operate some aspects of our business, or expose us to liability for their actions which could have an adverse impact on our business and financial performance. We **may incur substantial costs and receive adverse outcomes in litigation, regulatory investigations, and other legal matters in connection with alleged violations of securities laws and regulations. Our business, financial condition, and results of operations could be materially adversely affected by unfavorable results in pending or future litigations, regulatory investigations, and other legal matters related to violations or perceived violations of applicable securities laws and regulations by the Company or its affiliates. See Part I- item 3- Legal Proceedings below and in our subsequent filings with the SEC for additional information. The ultimate resolution of such litigation, regulatory investigations, and other legal matters cannot be predicted, and the claims raised in these litigation, regulatory investigations, and other legal matters may result in further legal matters or actions against us, including, but not limited to, government enforcement actions or additional private litigation. We cannot predict either the outcome of any pending or future litigation, regulatory investigation, or other legal matter, or whether any such litigation, regulatory investigation, or other legal matter will be resolved favorably or ultimately result in charges or material damages, fines or other penalties, enforcement actions, or civil or criminal proceedings against us or members of our senior management. Litigation matters and regulatory investigations, regardless of their merits or their ultimate outcomes, are costly, divert management’s attention from the business, and may materially adversely affect our reputation and demand for our products and services. We cannot predict with certainty the eventual outcome of any pending or future litigation, regulatory investigations, or other legal matters. An adverse outcome could result in us being responsible for significant damages. Any of these negative effects resulting from litigation, regulatory investigations, and other legal matters could materially adversely affect our business, financial condition, and results of operations.** We are subject to anti- corruption, anti- money laundering, and economic sanctions laws and regulations in the jurisdictions in which we operate, including the U. S. Foreign Corrupt Practices Act (“FCPA”) and regulations administered and enforced by the U. S. Treasury Department’s Office of Foreign Assets Control (“OFAC”). Failure to comply with these laws and regulations could negatively impact our business, results of operations and financial condition. Civil and criminal penalties may be imposed for violations of the FCPA, anti- money laundering laws and regulations, and regulations administered and enforced by OFAC and similar laws and regulations. Although we have policies in place with respect to compliance with the FCPA and similar laws, anti- money laundering laws and economic sanctions laws and regulations, we cannot assure you that our directors, officers, employees and agents will comply with those laws and our policies, and we may be held responsible for any such non- compliance. If we or our

directors or officers violate such laws or other similar laws governing the conduct of our business (including local laws), we or our directors may be subject to criminal and civil penalties or other remedial measures, which could harm our reputation and have a material adverse impact on our business, financial condition and results of operations. Any investigation of any actual or alleged violations of such laws could harm our reputation or have an adverse impact on our business, financial condition and results of operations. The SEC, U. S. Department of Justice and OFAC, as well as foreign regulatory authorities, have continued to increase the enforcement of economic sanctions and trade regulations, anti- money laundering, and anti- corruption laws, across industries. As regulations continue to evolve and regulatory oversight continues to increase, we cannot guarantee that our programs and policies will be deemed compliant by all applicable regulatory authorities. Economic sanctions and embargo laws and regulations, such as those administered and enforced by OFAC, vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. We cannot assure you that we will be in compliance with such laws, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. We may engage with partners and third- party intermediaries to market our services and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third- party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state- owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third- party intermediaries, and of its employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. We cannot provide any assurance that all of our employees and agents will not take actions in violation of its policies and applicable law, for which we may be ultimately held responsible. In the future, we may acquire companies with business operations outside of the U. S., some of which may not have previously been subject to certain U. S. laws and regulations, including the FCPA, OFAC, or other anti- corruption, anti- money laundering and economic sanctions laws applicable to us. We may be held responsible for any violations of such laws by an acquired company that occurred prior to our acquisition, or subsequent to the acquisition but before we are able to institute our compliance procedures. The process of integrating an acquired company' s business into our operations is challenging, and we may have difficulty in implementing compliance procedures for newly applicable anti- corruption and economic sanctions laws. Exchange rate fluctuations may negatively affect our results of operations. Our functional and presentational reporting currency is U. S. dollars and as a result, our consolidated financial statements are reported in U. S. dollars. We have acquired, and may in the future acquire, businesses that denominate their financial information in a currency other than the U. S. dollar or conduct operations or make sales in currencies other than U. S. dollars. When consolidating a business that has functional currency other than U. S. dollars, we will be required to translate the balance sheet and operational results of such business into U. S. dollars. Due to the foregoing, changes in exchange rates between U. S. dollars and other currencies could lead to significant changes in our reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short- term interest rates, differences in relative values of similar assets in different currencies, long- term opportunities for investment and capital appreciation and political or regulatory developments. We currently do not engage in foreign currency hedging activities and although we may seek to manage our foreign exchange exposure, including by active use of hedging and derivative instruments, we cannot assure you that such arrangements will be entered into or available at all times when we wish to use them or that they will be sufficient to cover the risk. We are and, from time to time we may be, involved in legal proceedings and may experience unfavorable outcomes, which could affect our business and results of operations. We are, and in the future, may be, subject to material legal proceedings in the course of our business, including, but not limited to, actions relating to contract disputes, business practices, intellectual property and other commercial and tax matters. Such legal proceedings may involve claims for substantial amounts of money or for other relief or might necessitate changes to our business or operations, and the defense of such actions may be both time consuming and expensive. Further, if any such proceedings were to result in an unfavorable outcome, it could result in reputational damage and have a material adverse effect on our business, financial position and results of operations. Insurance may not cover such claims, may not provide sufficient payments to cover all of the costs to resolve one or more such claims and may not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby leading analysts or potential investors to reduce their expectations of our performance, which could reduce the market price of the our Common Stock. Our reported results of operations may be adversely affected by changes in accounting principles generally accepted in the U. S. Generally accepted accounting principles in the U. S. are subject to interpretation by the Financial Accounting Standards Board, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. Although we are not aware of any recently issued and not yet effective, or pending accounting standards that may impact us, a change in these principles or interpretations could have a significant effect on our reported results of operations, and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. See Note 2 to our consolidated financial statements for the years ended December 31, 2023 and 2022 and December 31, 2021 included in Part II, Item 8 of this Annual Report on Form 10- K for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this Annual Report on Form 10- K. Investments in us may be subject to foreign investment screening regulations that may impose conditions or limitations on certain investors. Many jurisdictions continue to strengthen their foreign direct investment (“ FDI ”) screening regimes, and investments and transactions may be subject to review by FDI regulators if such investments are perceived to implicate national security policy priorities. Any review and approval of an investment or transaction by an FDI regulator may have outsized impacts on transaction certainty, timing, feasibility, and cost, among other things. FDI regulatory policies and practices are rapidly evolving. **A**, and in the event that an FDI regulator reviews the Business Combination, there can be no assurances that the Business Combination will be able to proceed on the terms currently proposed. An FDI regulator may seek to prevent the Business Combination, require the divestiture of some or all of our business operations, impose requirements on the management, control and conduct of our business, or impose limitations or restrictions on, or prohibit, investments by certain

investors. We are subject to changing laws and regulations regarding regulatory matters, corporate governance and public disclosure that have increased our costs and the risk of non-compliance. We will be subject to rules and regulations by various governing bodies, including, for example, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in and will likely continue to result in, increased general and administrative expenses. Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

**Risks Related to Our Organization and Structure** We are no longer a “controlled company” under the corporate governance rules of Nasdaq. However, during the applicable phase-in periods, we may continue to rely on exemptions from certain corporate governance requirements, which may limit the presence of independent directors on our Board or committees of our Board. Previously, the **Legacy** Mondee Stockholder beneficially owned, in the aggregate more than 50 % of the combined voting power for the election of our Board. However, on March 10, 2023, the **Legacy** Mondee Stockholder effected the pro rata distribution of the 60,800,000 shares of our Common Stock it held to its equity holders in accordance with the amended and restated limited liability company agreement of the **Legacy** Mondee Stockholder (the “Pro Rata Distribution”). Upon the consummation of the Pro Rata Distribution, the **Legacy** Mondee Stockholder no longer controlled a majority of the voting power of our outstanding voting stock, and as a result, we ceased to be a “controlled company” within the meaning of Nasdaq’s corporate governance standards. As a result, we are subject to additional corporate governance requirements, including the requirements that: • a majority of our board be independent directors; • our nominating and corporate governance committee must have a formal written charter and be composed entirely of independent directors; and • our compensation committee must have a formal written charter and be composed of entirely independent directors. Nasdaq’s rules provide for phase-in periods for these requirements (including that each such committee consist of a majority of independent directors within 90 days of no longer being a “controlled company”), but we must be fully compliant with the requirements within one year of the date on which we cease to be a “controlled company.” As of the date of this Annual Report on Form 10-K, a majority of the directors on our Board are independent, and each of the directors serving on our audit, nominating and corporate governance and compensation committees are independent. We also adopted formal written charters for each of our audit, nominating and corporate governance, and our compensation committees at the closing of the Business Combination. While as of the date of this Annual Report on Form 10-K, we are in compliance with the additional Nasdaq corporate governance requirements listed above, we may be unable to retain the number of independent directors needed to comply with such rules during the transition period. Moreover, until we are fully subject to these requirements, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq. Investment in new business strategies and acquisitions could disrupt our ongoing business and present risks we did not originally contemplate. Our strategy involves evaluating and potentially entering complementary businesses. We have invested, and in the future may invest, in new business strategies and acquisitions. For example, we acquired Rocketrip in 2020 to increase our access to large corporate customers through an incentive platform that reduces corporate travel spending and we acquired Orinter in 2023 to expand our geographic markets to Brazil. We also have acquired, and in the future may acquire, businesses similar to those we already operate in an effort to expand our geographic markets, acquire technology or products or to otherwise improve or grow our business. Such endeavors may involve significant risks and uncertainties, including diversion of management’s attention from current operations, greater than expected liabilities and expenses, inadequate return on capital, new risks with which we are not familiar, legal compliance obligations that previously did not apply to us, integration risks and difficulties and unidentified issues not discovered in our investigations and evaluations of those strategies and acquisitions. As a result, entering new businesses involves risks and costs that could, if realized, have an adverse effect on our business, reputation, results of operations, profit margins, cash flows or financial condition, as well as on our ability to achieve the expected benefits of any such investments or acquisitions. We may decide to make minority investments, including through joint ventures, in which we have limited or no management or operational control. The controlling person in such a case may have business interests, strategies or goals that are inconsistent with ours, and decisions of the entity or venture in which we invested may result in harm to our reputation or business or adversely affect the value of our investment. A substantial portion of our goodwill and intangible assets were acquired in acquisitions. If we determine that any of our goodwill and intangible assets, or any goodwill or intangible assets acquired in future transactions, experiences a decline in value, we may be required to record an impairment that could materially, adversely affect our results of operations. Further, we may issue shares of our Common Stock in these transactions, which could result in dilution to our stockholders. We may be unable to successfully integrate acquired businesses or combine internal businesses, which could adversely impact our financial condition and results of operations. The integration of acquired businesses requires significant time and resources, and we may not manage these processes successfully. These integrations may be of varying degree, depending on many factors such as business compatibility, strategic goals or geographic location, among others. Integrations are complex, often involve additional or unexpected costs and create a variety of issues and risks, including: • disruption or harm to the businesses involved; • disruption to our other businesses, including as a result of the need for management to spend time and attention on the integration; • difficulty combining different company cultures, systems, reporting structures, titles and job descriptions and compensation schemes; • problems retaining key personnel, in particular at the acquired or integrated company; • loss of travel service providers or partners of the acquired business; and • difficulty implementing and maintaining effective controls, procedures and policies. We may unsuccessfully integrate companies or achieve the strategic, financial or operating objectives of the acquisition or integration, any of which could adversely affect our business, results of operations or the value of our acquisitions. Delaware

law and our Certificate of Incorporation and Bylaws contain certain provisions, including anti-takeover provisions, which limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable. Our Certificate of Incorporation, our Bylaws, and the Delaware General Corporation Law (“DGCL”), contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by the our Board and therefore depress the trading price of our Common Stock. These provisions could also make it difficult for our stockholders to take certain actions, including electing directors to our Board who are not nominated by the current members of our Board or taking other corporate actions, including effecting changes in our management. Among other things, the Certificate of Incorporation and the Bylaws include provisions regarding:

- the ability of our Board to issue shares of our Preferred Stock, including “blank check” preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the limitation of the liability of, and the indemnification of, our directors and officers;
- removal of the ability of our stockholders to take action by written consent in lieu of a meeting;
- the requirement that a special meeting of stockholders may be called only by a majority of our Board, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of members of our Board;
- controlling the procedures for the conduct and scheduling of our Board and stockholder meetings;
- the ability of our Board to amend our Bylaws, which may allow our Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend our Bylaws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to our Board or to propose matters to be acted upon at a stockholders’ meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in our Board, and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to obtain control of us. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our Board or management. Our Certificate of Incorporation designates the Delaware Court of Chancery or the United States federal district courts as the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, stockholders, employees or agents. Our Certificate of Incorporation, provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for state law claims for (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, employees, agents or stockholders to us or our stockholders, or any claim for aiding or abetting such an alleged breach; (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate of Incorporation or the Bylaws, or to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws; (iv) any action asserting a claim against us or any current or former director, officer, employee, agent or stockholder, whether arising under the DGCL, the Certificate of Incorporation or the Bylaws, or such actions as to which the DGCL confer jurisdiction on the Delaware Court of Chancery; or (v) any action asserting a claim against us or any of our current or former directors, officers, employees, agents or stockholders governed by the internal affairs doctrine. The foregoing provisions will not apply to any claims as to which the Delaware Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of such court, which is rested in the exclusive jurisdiction of a court or forum other than such court (including claims arising under the Exchange Act), or for which such court does not have subject matter jurisdiction, or to any claims arising under the Securities Act and, unless we consent in writing to the selection of an alternative forum, the United States District Court for the District of Delaware will be the sole and exclusive forum for resolving any action asserting a claim arising under the Securities Act. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules or regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such Securities Act claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, the Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, United States District Court for the District of Delaware shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. There is uncertainty as to whether a court would enforce the forum provision with respect to claims under the federal securities laws. This choice of forum provision in our Certificate of Incorporation may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or other employees, which may discourage lawsuits with respect to such claims. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies’ charter documents has been challenged in legal proceedings. It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition. Furthermore, investors cannot waive compliance with the federal securities laws and rules and regulations thereunder. Risks Related to Ownership of Our Securities Our failure to meet Nasdaq’s continued listing requirements could result in a delisting of our Common Stock. If we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our Common Stock. Such a delisting would likely have a negative effect on the price of our Common Stock and would impair our stockholders’ ability to sell or purchase our Common Stock when they wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with the listing requirements would allow our Common Stock to become listed again, stabilize the market price or improve the liquidity of our Common Stock, or prevent future non-compliance with the continued listing requirements of Nasdaq. An active trading market for our Common Stock may never

develop or be sustained, which may cause shares of our Common Stock to trade at a discount to the price implied by the Business Combination and make it difficult to sell shares of our Common Stock. Our Common Stock is listed under the symbol “MOND” on the Nasdaq. However, we cannot assure you that an active trading market for our Common Stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for the our Common Stock will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of our Common Stock when desired or the prices that you may obtain for your shares of our Common Stock. We cannot predict the prices at which our Common Stock will trade. Certain existing stockholders purchased our securities at a price below the **current highest** trading price of such securities **in their trading history**, and may experience a positive rate of return ~~based on the current trading price of our Common Stock~~. Future investors in our securities may not experience a similar rate of return. ~~Certain of our stockholders, including certain of the Selling Securityholders, acquired shares of our Common Stock or our private placement warrants at prices below the current trading price of our Common Stock, and may experience a positive rate of return based on the current trading price.~~ Prior to the Business Combination, equity holders in the **Legacy** Mondee Stockholder subscribed for an aggregate of 60, 800, 000 shares of our Common Stock at purchase prices ranging between approximately \$ 3. 99 per share and \$ 9. 91 per share. In addition, following the consummation of the Business Combination, each Class A ordinary share and Class B ordinary shares issued and outstanding immediately prior to the Business Combination was automatically canceled and converted into newly issued shares in our Common Stock in accordance with the terms of the Business Combination Agreement. On March 10, 2023, the **Legacy** Mondee Stockholder effected the Pro Rata Distribution. The Sponsor paid an aggregate of \$ 25, 000 for the 6, 037, 500 Class B ordinary shares, of which the Sponsor subsequently transferred certain of those shares to directors of ITHAX and certain affiliates of the Sponsor. In connection with the Business Combination, each of those Class B ordinary shares was converted on a one- for- one basis to shares of our Common Stock, and the Sponsor forfeited 603, 750 shares of our Common Stock, resulting in the Sponsor holding 5, 197, 200 shares of our Common Stock. The Sponsor and Cantor paid \$ 6, 750, 000 in the aggregate to purchase an aggregate of 675, 000 private placement units. In connection with the Business Combination, the 337, 500 private placement warrants underlying the private placement units were exchanged for 337, 500 warrants of our Company with an exercise price of \$ 11. 50 per share. On September 13, 2022, the Sponsor dissolved and distributed its shares of our Common Stock and the 232, 500 private placement warrants it held to members of the Sponsor on a pro rata basis. In connection with the PIPE Financing, the PIPE Investors paid \$ 70, 000, 000 to purchase an aggregate of 7, 000, 000 shares of our Common Stock for \$ 10. 00 per share. For more details on the foregoing transactions, see “ Certain Relationships and Related Person Transactions. ” ~~On March 31, 2023, the last reported sale price of shares of our Common Stock as reported on Nasdaq was \$ 12. 96 per share of Common Stock.~~ Holders of our Outstanding Warrants are less likely to exercise their respective Outstanding Warrants to the extent that the exercise prices of their Outstanding Warrants exceed the market price of our Common Stock. There is no guarantee that the Outstanding Warrants will be in the money prior to their expiration, and as such, the Outstanding Warrants may expire worthless. As such, any cash proceeds that we may receive in relation to the exercise of the Outstanding Warrants overlying shares of Common Stock will be dependent on the trading price of our Common Stock. Given the relatively lower purchase prices that some of our stockholders paid to acquire shares of our Common Stock, these stockholders, some of whom are our Selling Securityholders, in some instances will earn a positive rate of return on their investments, which may be a significant positive rate of return, depending on the market price of our shares of Common Stock at the time that such stockholders choose to sell their shares of our Common Stock. Investors who purchase shares of our Common Stock on the Nasdaq may not experience a similar rate of return on the shares of our Common Stock that they purchase due to differences in the purchase prices and the current trading price. ~~For example, based on the last reported sale price of our Common Stock referenced above and their respective purchase prices, equity holders in the Mondee Stockholder may experience potential profit of up to \$ 8. 97 per share.~~ If our voting power continues to be highly concentrated, it may prevent minority stockholders from influencing significant corporate decisions and may result in conflicts of interest. As of the date of this Annual Report on Form 10- K, our executive officers and directors, excluding Prasad Gundumogula, who serves as our Chief Executive Officer, and their respective affiliates beneficially own, in the aggregate, approximately 5 % of outstanding our Common Stock. Mr. Gundumogula beneficially owns more than **39-30** % of the outstanding shares of our Common Stock, which includes (i) shares he owns directly, (ii) the 6, 000, 000 Earn- Out Shares that he received upon the closing of the Business Combination, and (iii) shares he is deemed to beneficially own through both (a) his control of the Mondee Group LLC, a Delaware limited liability company (“ Mondee Group ”), and (b) through his spouse, Madhuri Pasam (“ Pasam ”). In addition, the pre- Business Combination equity holders of the **Legacy** Mondee Stockholder and their affiliates (the “ Legacy Mondee Equityholders ”) control a majority of our voting power as a result of their ownership of our Common Stock after the consummation of the Pro Rata Distribution. Even when the Legacy Mondee Equityholders cease to own shares of our Common Stock representing a majority of the voting power, for so long as the Legacy Mondee Equityholders, including Mr. Gundumogula, continue to own a significant percentage of our Common Stock, the Legacy Mondee Equityholders will still be able to significantly influence the composition of our Board and the approval of actions requiring approval of our stockholders through their combined voting power. Accordingly, the Legacy Mondee Equityholders, indulging Mr. Gundumogula, have significant influence with respect to our management, significant operational and strategic decisions, business plans and policies through their voting power. Furthermore, the Legacy Mondee Equityholders, through their combined voting power, may be able to cause or prevent a change of control of our Company or a change in the composition of our Board and could preclude any unsolicited acquisition of us. This significant concentration of ownership may have a negative impact on the trading price for our Common Stock, because investors often perceive disadvantages in owning stock in companies where there is a concentration of ownership in a small number of stockholders. Moreover, the concentration of voting power could deprive you of an opportunity to receive a premium for your shares of Common Stock as part of a sale of our Company and ultimately may negatively affect the market price of the

Common Stock. The market price of our Common Stock may be volatile and fluctuate substantially, which could cause the value of your investment to decline. The trading price of our Common Stock is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Common Stock. Factors that could cause fluctuations in the trading price of our Common Stock include the following: • price and volume fluctuations in the overall stock market from time to time; • volatility in the trading prices and trading volumes of travel industry stocks; • changes in operating performance and stock market valuations of other travel companies generally, or those in our industry in particular; • sales of shares of our Common Stock by stockholders or by us; • failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our Company or our failure to meet these estimates or the expectations of investors; • the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections; • announcements by us or our competitors of new offerings or platform features; • the public’s reaction to our press releases, other public announcements and filings with the SEC; • rumors and market speculation involving us or other companies in our industry; • actual or anticipated changes in our results of operations or fluctuations in our results of operations; • the COVID-19 pandemic and its impact on the travel industry; • actual or anticipated developments in our business, our competitors’ businesses or the competitive landscape generally; • litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors; • developments or disputes concerning our intellectual property or other proprietary rights; • announced or completed acquisitions of businesses, services or technologies by us or our competitors; • new laws or regulations or new interpretations of existing laws or regulations applicable to our business; • changes in accounting standards, policies, guidelines, interpretations or principles; • any significant change in our management; • general economic conditions and slow or negative growth of our markets; and • other factors described in this “Risk Factors” section. In addition, in the past, following periods of volatility in the overall market and the market price of a particular company’s securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management’s attention and resources. If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our Common Stock, the market price and trading volume of our Common Stock could decline. The trading market for our Common Stock will rely, in part, on the research and reports that industry or financial analysts publish about us or our business. We do not currently have, and may never obtain, research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our Common Stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our Common Stock, the price of our Common Stock could decline. If one or more of these analysts cease to cover our Common Stock, we could lose visibility in the market for our Common Stock, which in turn could cause the price of our Common Stock to decline. Our Outstanding Warrants are exercisable for our Common Stock, which will increase the number of shares of Common Stock eligible for future resale in the public market and result in dilution to our stockholders. Upon the Closing of the Business Combination, we had 12,075,000 outstanding public warrants to purchase an aggregate of 12,075,000 shares of our Common Stock and 337,500 outstanding private placement warrants to purchase 337,500 shares of our Common Stock. However, as a result of the consummation of the Offer to Purchase and Consent Solicitation and subsequent redemption of public warrants that were not tendered in the Offer to Purchase, there are no public warrants outstanding, but we have outstanding 232,500 private placement warrants to purchase an aggregate of 232,500 shares of our Common Stock, exercisable in accordance with the terms of the Amended and Restated Warrant Agreement. These private placement warrants are exercisable at any time before July 18, 2027 (i. e., the fifth anniversary of the completion of the Business Combination), subject to certain limitations and exceptions. In addition, as a result of the Preferred Financing Transaction **from September 2022, October 2023 and December 2023**, we have outstanding **1,275,444,000-500** Preferred Financing Warrants to purchase an aggregate of **1,275,444,000-500** shares of our Common Stock, exercisable in accordance with the terms of the Preferred Financing Warrant Agreement. These Preferred Financing Warrants are exercisable at any time before September 29, 2027 (i. e., the fifth anniversary of the completion of the Preferred Financing Transaction), subject to certain limitations and exceptions. The exercise **price-prices** for both our private placement warrants and our Preferred Financing Warrants (the “Outstanding Warrants”) **is-are \$ 11.50 and \$ 7.50 per share, respectively,** of Common Stock, ~~which was below the market price of our Common Stock, which was \$ 12.96 per share based on the closing price of our Common Stock on the Nasdaq on March 31, 2023.~~ The likelihood that the holders of our Outstanding Warrants will exercise their Outstanding Warrants, and the amount of any cash proceeds that we would receive upon such exercise is dependent upon the market price of our Common Stock. If the market price for our Common Stock is less than ~~\$ 11.50~~ **\$ 7.50** per share, we believe that no holders of our Outstanding Warrants will be likely to exercise their Outstanding Warrants. To the extent that our Outstanding Warrants are exercised, additional shares of our Common Stock will be issued, which will result in dilution to the holders of our Common Stock and increase the number of shares of our Common Stock eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such Outstanding Warrants may be exercised could adversely affect the market price of our Common Stock. However, there is no guarantee that our Outstanding Warrants will be in the money prior to their respective expirations, and as such, they may expire worthless. The terms of our Outstanding Warrants may be amended in a manner adverse to a holder of our Outstanding Warrants, if holders of at least 50 % of the then-outstanding private placement warrants or Preferred Financing Warrants, as applicable, approve of such amendment. Both the private placement warrants and the Preferred Financing Warrants were issued in registered form under the Amended and Restated Warrant Agreement and the Preferred Financing Warrant Agreement, respectively (such agreements, collectively, the “Outstanding Warrant Agreements”). The Outstanding Warrant Agreements provide that the terms of the applicable Outstanding Warrants may be amended without the consent of any holder of the applicable Outstanding Warrants to cure any ambiguity or correct any defective provision or correct any mistake and to provide for the delivery of Alternative Issuance (as defined therein) pursuant to Section 4.4 of the

applicable Outstanding Warrant Agreement, but otherwise requires the approval by the holders of at least a majority of the then-Outstanding Warrants, as applicable, to make any other amendments. ~~Accordingly, we may amend the terms of the Outstanding Warrant Agreements in a manner adverse to a holder of our Outstanding Warrants, if the holders of at least a majority of the then-Outstanding Warrants, as applicable, approve of such amendment. Although our ability to amend the terms of the Outstanding Warrants with the consent of at least a majority of the then-Outstanding Warrants, as applicable, is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the applicable Outstanding Warrant Agreement, convert the applicable Outstanding Warrants into cash, shorten the exercise period for the applicable Outstanding Warrants or decrease the number of shares of our Common Stock purchasable upon exercise of the applicable Outstanding Warrants.~~ The Series A Preferred Stock has rights, preferences and privileges that will not be held by, and will be preferential to, the rights of holders of our Common Stock, which could adversely affect the liquidity and financial condition of our Company, and may result in the interests of the holders of Series A Preferred Stock differing from those of the holders of our Common Stock. The ~~85-96, 000-300~~ shares of our Series A Preferred Stock that were sold **in September 2022, October 2023 and December 2023** as part of the Preferred Financing Transaction for \$ 1, 000 per share rank senior to shares of our Common Stock with respect to liquidation preferences. Upon any dissolution, liquidation or winding up, whether voluntary or involuntary, holders of shares of our Series A Preferred Stock will be entitled to receive distributions out of our assets in an amount per share equal to \$ 1, 000 plus all accrued and unpaid dividends before any distributions shall be made on any shares of our Common Stock. In addition, holders of shares of our Series A Preferred Stock will be entitled to dividends at a rate equal to the SOFR plus ~~7-8. 00-50~~ % per annum (which rate increases to SOFR plus ~~10-12. 50-00~~ % per annum beginning on the second anniversary of the consummation of the Preferred Financing Transaction). The preferential rights described above could result in divergent interests between the holders of shares of our Series A Preferred Stock and the holders of our Common Stock. You may experience future dilution as a result of future equity offerings or if we issue shares subject to options, warrants, stock awards or other arrangements. In order to raise additional capital, we may, in the future, offer additional shares of our Common Stock or other securities convertible into or exchangeable for our Common Stock, including in connection with mergers and acquisitions. We may sell shares of our Common Stock or other securities in any other offering at a price per share that is less than the current market price of our Common Stock, and investors purchasing shares of our Common Stock or other securities in the future could have rights superior to existing stockholders. The sale of additional shares of our Common Stock or other securities convertible into or exchangeable for our Common Stock would dilute all of our stockholders, and if such sales of convertible securities into or exchangeable into our Common Stock occur at a deemed issuance price that is lower than the current exercise price of our Outstanding Warrants the exercise price for those Outstanding Warrants would adjust downward to the deemed issuance price pursuant to price adjustment protection contained in the Outstanding Warrant Agreements. We may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the share price of our securities, which could cause you to lose some or all of your investment. We cannot assure you that the due diligence conducted in relation to the Business Combination has identified all material issues or risks associated our Company, our business or the industry in which we compete. As a result of these factors, we may incur additional costs and expenses and we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if the due diligence identified certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with the risk analysis completed prior to the Business Combination. If any of these risks materialize, they could have a material adverse effect on our financial condition and results of operations and could contribute to negative market perceptions about our securities or our Company. Accordingly, any of our stockholders could suffer a reduction in the value of their shares of our Common Stock. Such stockholders are unlikely to have a remedy for such reduction in value unless they are able to claim successfully that the reduction was due to the breach by our current or former officers or directors of a fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the registration statement or prospectus relating to the Business Combination contained an actionable material misstatement or material omission. Our outstanding private placement warrants are accounted for as liabilities and changes in value of such warrants could impact our financial results. We classify our private placement warrants as derivative liabilities measured at fair value, with changes in fair value each period reported in earnings. As a result, our consolidated balance sheets in this Annual Report on Form 10-K include derivative liabilities that relate to embedded features contained within our private placement warrants. Accounting Standards Codification 815, Derivatives and Hedging, provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations. As a result of the recurring fair value measurement, our financial statements and results of operations may fluctuate quarterly, based on factors that are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our private placement warrants each reporting period, although we do not anticipate that the amount of such gains or losses would be material. Furthermore, the impact of changes in fair value on earnings may have an adverse effect on the market price of our securities, although we do not anticipate that such effect would be material. As of ~~March~~ **December** 31, 2023, there are 232, 500 private placement warrants outstanding. ~~We have identified material weaknesses in our internal control over financial reporting which, if not corrected, could affect the reliability of our consolidated financial statements and have other adverse consequences. We have identified material weaknesses in our internal control over financial reporting that we are currently working to remediate, which relate to improper segregation of duties, inadequate design, implementation, and maintenance of adequate information systems controls, including access and change management controls and timely recording of material transactions. In addition, prior to the Business Combination, ITHAX identified a material weakness in internal control over financial reporting related to complex financial instruments. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting such that there is a reasonable~~

possibility that a material misstatement of our financial statements would not be prevented or detected on a timely basis. These deficiencies could result in additional material misstatements to our consolidated financial statements that could not be prevented or detected on a timely basis. Our management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP. Our management is likewise required, on a quarterly basis, to evaluate the effectiveness of our internal controls and to disclose any changes and material weaknesses identified through such evaluation in those internal controls. Our management has concluded that these material weaknesses in our internal control over financial reporting are due to the fact that we were a private company with limited resources. We did not have the necessary business processes and related internal controls formally designed and implemented, coupled with the appropriate resources with the appropriate level of experience and technical expertise to oversee our business processes and controls in a manner that is consistent with the expectations of a public company. We have taken a number of measures to remediate such material weaknesses, however, our management has determined that such material weakness around improper segregation of duties, inadequate design, implementation, and maintenance of adequate information systems controls, including access and change management controls and timely recording of material transactions prior to being a public company continued to exist as of December 31, 2022. The material weaknesses will be considered remediated when management designs and implements effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. Management will monitor the effectiveness of our remediation plans and will make changes management determines to be appropriate. Management believes we are on target for completion in 2023. If not remediated, these material weaknesses could result in material misstatements to our annual or interim consolidated financial statements that might not be prevented or detected on a timely basis, or in delayed filing of required periodic reports. If we are unable to assert that our internal control over financial reporting is effective, or when required in the future, if our Independent Registered Public Accounting Firm is unable to express an unqualified opinion as to the effectiveness of the internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of the Common Stock could be adversely affected and we could become subject to litigation or investigations by Nasdaq, the SEC, or other regulatory authorities, which could require additional financial and management resources. As a result of the material weaknesses described above, we may face litigation or other disputes that may include, among others, claims under federal and state securities laws, contractual claims or other claims arising from the material weakness in our internal control over financial reporting. As of the date of this Annual Report on Form 10-K, we have no knowledge of any such litigation or dispute. We can give no assurance as to our ability to timely remediate the material weaknesses identified, if at all; that any additional material weaknesses or restatements of financial results will not arise in the future due to a failure to implement and maintain adequate internal control over financial reporting or circumvention of these controls; or that any litigation or dispute will not arise in the future. We are an “emerging growth company” and a “smaller reporting company” and the reduced disclosure requirements applicable to both emerging growth companies and smaller reporting companies may make our Common Stock less attractive to investors. We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act (“JOBS Act”). For as long as we remain an emerging growth company, we are permitted and plan to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act; **the auditor not being required to comply with any the requirement that may be adopted by in Public Company Accounting Oversight Board Auditing Standard 3101, The Auditor’s Report on an Audit of Financial Statements When the PCAOB regarding mandatory Auditor Expresses an Unqualified Opinion, to communicate critical audit matters in firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements;** reduced disclosure obligations regarding executive compensation; and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide stockholders will be different than the information that is available with respect to some other public companies. We have not included in this Annual Report on Form 10-K all of the executive compensation related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find shares of our Common Stock less attractive if we rely on these exemptions. If some investors find shares of our Common Stock less attractive as a result, there may be a less active trading market for our Common Stock, and the price of our Common Stock may be more volatile. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates. We will remain an emerging growth company until the earlier of: (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of ITHAX’s initial public offering, (b) in which we have total annual gross revenue of at least \$ 1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means, among other things, the market value of our common equity that is held by non-affiliates exceeds \$ 700 million as of the last business day of its most recently completed second fiscal quarter; and (ii) the date on which we have issued more than \$ 1.00 billion in non-convertible debt securities during the prior three-year period. References herein to “emerging growth company” have the meaning associated with it in the JOBS Act. We are also a “smaller reporting company” as defined in Rule 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage



of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary shares held by non-affiliates exceeds \$ 250 million as of the end of the prior June 30th, or (2) our annual revenues exceeded \$ 100 million during such completed fiscal year and the market value of our ordinary shares held by non-affiliates exceeds \$ 700 million as of the prior June 30th. ~~56~~<sup>52</sup>