

Goodwings ApS

Business registration no. 37 03 67 49

Gammel Kongevej 3 B, st. tv.
1610 København V
Denmark

Annual Report 2015/16 (Financial year 17 August 2015 - 30 June 2016)

The Annual Report is presented and
adopted at the Annual General Meeting
of shareholders 28 October 2016



Michael Vinther

Chairman of the meeting

Indholdsfortegnelse

	<u>Page</u>
Statements and Reports	
Management's Statement	1
Independent Auditor's Reports	2
Management's Review	
Corporate information	4
Management's Review	5
Financial Statements	
Income Statement	6
Balance Sheet	7
Notes	9
Accounting policies	10

Management's Statement

The Executive Board and the Board of Directors have today considered and approved the Annual Report of Goodwings ApS for the financial year 17 August 2015 - 30 June 2016.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

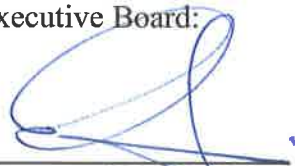
In our opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 30 June 2016.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

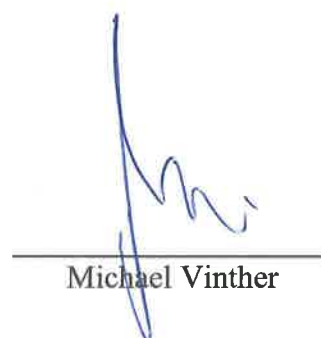

We recommend the Annual Report to be adopted at the Annual General Meeting.

Copenhagen, 14 October 2016

Executive Board:


Christian Møller-Holst
Christian Honoré

Board of Directors:


Maarten van Engeland
Chairman of the board
Svend Kaare Jensen
Michael Vinther
Tine Damgaard
Thygesen
Nicolas Alexander
Branas Michaelsen

Independent Auditor's Reports

To the Shareholders of Goodwings ApS

Report on the Financial Statements

We have audited the financial statements of Goodwings ApS for the financial year 17 August 2015 - 30 June 2016, which comprise the income statement, balance sheet, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Independent Auditor's Reports (-continued)

Opinion

In our opinion the financial statements give a true and fair view of the company's financial position as of 30 June 2016 and of its financial operations for the financial year 17 August 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Statements in accordance with other legislation and regulatory

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information given in the Management's Review is consistent with the financial statements.

Birkerød, 14 October 2016

Piaster Revisorerne,

Statsautoriseret Revisionsaktieselskab

Business registration no. 25 16 00 37



Steen Dahl Andersen

State Authorized Public Accountant

Corporate information

The Company	Goodwings ApS Gammel Kongevej 3 B, st. tv. 1610 København V Denmark
	Business registration no.: 37 03 67 49 Founded: 17 August 2015 Registered office: Copenhagen Financial year: 1 July - 30. June
Executive Board	Christian Møller-Holst Christian Honoré
Board of directors	Maarten van Engeland Svend Kaare Jensen Michael Vinther Tine Damgaard Thygesen Nicolas Alexander Branas Michaelsen
Auditor	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Abildgårdsparken 8A 3460 Birkerød Denmark

Management's Review

Primary activities of entity

Primary activities have been development of an online booking engine.

No revenue has been recognized in fiscal year 2015/16.

Development in activities and financial affairs

The loss of mio. DKK 2,4 are in line with management's expectations.

Outlook 2016/17

Revenue is expected in fiscal year 2016/17. Bookings can be made from 1 November 2016. Development and marketing of the booking site, is progressing according to the management's plan. As the company are in a start-up phase all profits will go to further development of the business, and therefore the management are expecting financial loss for the fiscal year 2016/17.

The company closed a capital increase of DKK 6.450.185 in August 2016.

Significants events occurred after the end of the financial year

No other events than those mentioned in outlook 2016/17 have occurred after the end of the financial year which have a material effect on the company's profit and loss account or balance sheet.

Income statement 17 August 2015 - 30 June 2016

	<u>Notes</u>	<u>2015/16</u>
Gross profit		-1.148.093
Staff costs	1	-1.825.476
Operating profit		-2.973.569
Financial expenses		-984
Profit before tax		-2.974.553
Tax expense	2	575.832
Profit for the year		-2.398.721
Proposed distribution of results		
Retained earnings		-2.398.721
Proposed dividend recognised in equity		0
Total distribution		-2.398.721

Balance sheet at 30 June

Assets	<u>Notes</u>	<u>2016</u>
Other long-term receivables	2	<u>575.832</u>
Financial assets		<u>575.832</u>
Non-current assets		<u>575.832</u>
Other receivables		<u>326.273</u>
Receivables		<u>326.273</u>
Cash and cash equivalents		<u>1.715.040</u>
Current assets		<u>2.041.313</u>
Assets		<u>2.617.145</u>

Balance sheet at 30 June

Equity and liabilities

	<u>Notes</u>	<u>2016</u>
Share capital		93.926
Retained earnings		1.759.683
Proposed dividend recognised in equity		0
Equity	3	<u>1.853.609</u>
Trade payables		439.051
Other payables		324.485
Short-term liabilities other than provisions		<u>763.536</u>
Liabilities other than provisions		<u>763.536</u>
Equity and liabilities		<u>2.617.145</u>
Rent commitments	4	

Notes

	<u>2015/16</u>
1 Staff costs	
Wages and salaries	1.820.960
Post-employment benefit expense	4.516
	<u>1.825.476</u>
2 Tax expense / Other long-term receivables	
Tax to be paid out due to research and development costs (Danish tax credit scheme)	-575.832
	<u>-575.832</u>
	<u>2016</u>
3 Equity	
Share capital at 17 August 2015	50.000
Capital increase this year	43.926
Share capital at 30 June 2016	<u>93.926</u>
Retained earnings at 17 August 2015	0
Expenses incurred on setting up company and capital increase	-102.370
Share premium at capital increase this year	4.260.774
Proposed distribution of results this year	-2.398.721
Retained earnings at 30 June 2016	<u>1.759.683</u>
Proposed dividend recognised in equity at 17 August 2015	0
Paid dividend in the year	0
Proposed distribution of results this year	0
Proposed dividend recognised in equity at 30 June 2016	<u>0</u>
Equity at 30 June 2016	<u>1.853.609</u>
4 Rent commitments	
Payments regarding lease of office space in the leaseperiod up to 30 September 2016, amounts to	<u>48.000</u>

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of individual provisions from reporting class C.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale' and 'Other external expenses' are consolidated into one item designated 'Gross profit'.

Accounting policies

Revenue

Revenue includes invoiced sales of goods and rendering of services. Recognition is done,

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable assurance that it will be received

Revenue is measured net of all types of discounts/ rebates granted. Also revenue is measured net of VAT and other indirects taxes charged on behalf of third parties.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year.

Other external expenses

Other external expenses include expenses related to research and development, distribution, advertising, administration, bad debt, premises, operating lease agreements etc.

Development costs are recognized directly in the income statement. Development costs could be recognised as an assets if strict criteria are met, in particular relating to technical feasibility and generation of future economic benefits. The Directors consider that, due to the complex nature of development, these criteria are not met until relatively late in the development phase.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Deferred income assets

Deferred income, recognized under assets, comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand converted at current exchange rate at the balance sheet date.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity. Proposed dividends are recognized as a liability at the time of adoption by the shareholders at the annual general meeting.

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement. For the current financial year is used a tax rate of 22 %.

Liabilities

Other liabilities are measured at amortized cost, traditionally corresponding to the nominal value.