

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Goodwings ApS for the financial year 1 July 2021 - 30 June 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 25 October 2022

Managing Director

Christian Møller-Holst

Board of directors

Morten Rosenmejer

Arve Johan Andresen

Anders Colding Friis

Hans Henrik Obel

Independent auditor's report

To the Shareholders of Goodwings ApS

Opinion

We have audited the financial statements of Goodwings ApS for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022, and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Alleroed, 25 October 2022

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Steen Dahl Andersen

State Authorised Public Accountant
mne29455

Management's review

The principal activities of the company

The primary activities have been the further development of the Company's online booking engine and climate offer, along with the continuous growth in company subscriptions, especially in the second half of the fiscal year as global travel returned post-Covid.

Development in activities and financial matters

During the year the Company received cash capital increase of 8,5 million DKK and another capital increase as debt of 2 million DKK was converted into capital. Total capital increase and cash payments from investors was 10,5 million DKK. Of this, 8,5 million DKK was paid as deposit to the company's lawyer's client account and was transferred to the company's bank account 4 July 2022.

Outlook 2022/23

22/23 is expected to be much less impacted by Covid than previous years. Business travel is far from pre-Covid levels, however in many industries business travel has returned along with a higher sense of climate consciousness. The Company continues to have a strong position in the market and significant growth in 22/23 is therefore expected.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
Gross profit	-2.882.726	-2.677.115
1 Staff costs	-5.725.547	-5.462.411
Operating profit	-8.608.273	-8.139.526
Other financial costs	-727.588	-135.566
Pre-tax net profit or loss	-9.335.861	-8.275.092
Tax on net profit or loss for the year	930.546	1.385.201
Net profit or loss for the year	-8.405.315	-6.889.891
Proposed appropriation of net profit:		
Allocated from retained earnings	-8.405.315	-6.889.891
Total allocations and transfers	-8.405.315	-6.889.891

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Equity			
	Contributed capital	620.240	512.137
	Retained earnings	1.924.448	7.865
	Total equity	<u>2.544.688</u>	<u>520.002</u>
Liabilities other than provisions			
3	Other long-term payables	<u>7.746.331</u>	<u>7.050.000</u>
	Total long term liabilities other than provisions	<u>7.746.331</u>	<u>7.050.000</u>
	Bank loans	8	7
	Prepayments received from customers	18.327	81.753
	Trade payables	408.743	134.010
	Other payables	1.648.536	1.683.987
	Deferred income	<u>208.574</u>	<u>0</u>
	Total short term liabilities other than provisions	<u>2.284.188</u>	<u>1.899.757</u>
	Total liabilities other than provisions	<u>10.030.519</u>	<u>8.949.757</u>
	Total equity and liabilities	<u>12.575.207</u>	<u>9.469.759</u>
4	Assets pledged as security		
5	Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 July 2020	247.699	-4.007.806	-3.760.107
Cash capital increase	264.438	0	264.438
Retained earnings for the year	0	-6.889.891	-6.889.891
Transferred from share premium	0	10.905.562	10.905.562
Equity 1 July 2021	512.137	7.865	520.002
Cash capital increase	108.103	0	108.103
Retained earnings for the year	0	-8.405.315	-8.405.315
Transferred from share premium	0	10.321.898	10.321.898
	620.240	1.924.448	2.544.688

Notes

All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>
1. Staff costs		
Salaries and wages	5.648.999	5.369.895
Pension costs	24.803	26.444
Other costs for social security	<u>51.745</u>	<u>66.072</u>
	<u>5.725.547</u>	<u>5.462.411</u>
Average number of employees	<u>11</u>	<u>12</u>

2. Income tax receivables

Company tax this year due to research and development costs (Danish tax credit scheme) amounts to 930.546 DKK. Payment is expected to be received in November 2023.

Tax for the year 2020/21 due to research and development costs (Danish tax credit scheme) amounts to 1.385.201 DKK. Payment is expected to be received in November 2022.

Notes

All amounts in DKK.

	<u>30/6 2022</u>	<u>30/6 2021</u>
3. Other long-term payables		
Total other long-term payables	7.746.331	7.050.000
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other long-term payables	<u>7.746.331</u>	<u>7.050.000</u>
Share of liabilities due after 5 years	<u>0</u>	<u>1.007.142</u>

Other long-term payables is a COVID-19 Business Angel Loan from Vækstfonden including accrued and added interests. The loan, including compounded interests, shall be amortised as an annuity loan with quarterly repayments of interests and instalments in the period from 1 October 2023 - 1 October 2026.

If a founder's or investor's share in the company are transferred for a gross proceeds of more than DKK 169,5612 per share, this is considered as a Qualified Sale. In the event of a Qualified Sale of the company, or received Qualified Equity Investment, the loan amount will be due for full and final repayment to Vækstfonden.

4. Assets pledged as security

	<u>DKK</u>
Bank balance pledged as security for any debt to Danske Bank	38.977

Notes

All amounts in DKK.

5. Contingencies

Contingent liabilities

	DKK
Payments regarding lease of office space in the leaseperiod up until 30/4 2024, amounts to:	1.304.000
Payments regarding carbon offset product agreements in the period up until 31/12 2022, amounts to	193.374
Total contingent liabilities	1.497.374

Liability regarding former joint taxation

Goodwings ApS was management company in the national joint taxation with Goodwings Medarbejderfond IVS which was liquidated 15 November 2019. Goodwings ApS is jointly liable on corporation taxes and taxes on dividends, interest and royalties regarding transactions in the joint taxation performed before 15 November 2019.

Other liabilities

If a founder's or investor's share in the company are transferred for a gross proceeds of more than DKK 169,5612 per share, this is considered as a Qualified Sale. In the event of a Qualified Sale of the company, or received Qualified Equity Investment, company shall pay a bonus of maximum 7,05 million DKK to Vækstfonden deducted already paid interests regarding the loan disclosed in note 3.

Warrents

The company has issued warrants according to the company's Articles of Association.

Accounting policies

The annual report for Goodwings ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

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

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

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

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

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

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

Income statement

Gross loss

Gross loss or gross profit comprises revenue, cost of sales, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Accounting policies

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

Staff costs

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

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Accruals and deferred income

Payments received concerning future income are recognised under deferred income and prepayments received from customers.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Christian Møller-Holst

Direktør

Serienummer: PID:9208-2002-2-753946138170

IP: 87.61.xxx.xxx

2022-10-27 08:31:08 UTC

NEM ID 

Morten Rosenmejer

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-470372172780

IP: 195.249.xxx.xxx

2022-10-27 14:57:13 UTC

NEM ID 

Anders Colding Friis

Bestyrelsesmedlem

Serienummer: fece2c6a-7878-4aec-82a1-b9f2653e81b9

IP: 46.8.xxx.xxx

2022-10-27 15:08:09 UTC

Mit  

Arve Johan Andresen

Bestyrelsesmedlem

Serienummer: 57c56294-4373-418d-8dfc-5fd3646e6469

IP: 5.103.xxx.xxx

2022-10-30 14:22:22 UTC

Mit  

Hans Henrik Obel

Bestyrelsesmedlem

Serienummer: 657cd8d1-535b-4946-aa68-ecb58f6bddfd

IP: 176.23.xxx.xxx

2022-10-30 22:15:18 UTC

Mit  


Steen Dahl Andersen

Revisor

Serienummer: CVR:25160037-RID:67629748

IP: 87.48.xxx.xxx

2022-10-31 05:15:59 UTC

NEM ID 

Penneo dokumentnummer: HE328N5C63E0B3METENWSD0ZUJFVXS3Y7P7HNTWJ1

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Morten Rosenmejer

Dirigent

Serienummer: 680e02ef-29ff-43c6-8cf7-880283e420f2

IP: 195.249.xxx.xxx

2022-12-06 21:36:55 UTC



Penneo dokumentnøgle: ENAN8-GKXBM-TNFSU-L3INV-S.IYPI-3NTJJ

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>