

Goodwings ApS

Gammel Kongevej 3E, st. th., 1610 København V

Company reg. no. 37 03 67 49

Annual report

1 July 2020 - 30 June 2021

The annual report was submitted and approved by the general meeting on the 24 November 2021.

Anders Colding Friis
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Goodwings ApS for the financial year 1 July 2020 - 30 June 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the company's results of activities in the financial year 1 July 2020 – 30 June 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 24 November 2021

Managing Director

Christian Møller-Holst

Board of directors

Morten Rosenmejer

Arve Johan Andresen

Anders Colding Friis

Nicolas Alexander Branas
Michaelsen

Hans Henrik Obel

Henrik Wilsbech Lottrup

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 2020 - 30 June 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the results of the company's activities for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Alleroed, 24 November 2021

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Steen Dahl Andersen

State Authorised Public Accountant
mne29455

Company information

The company

Goodwings ApS
Gammel Kongevej 3E, st. th.
1610 København V

Company reg. no. 37 03 67 49
Established: 17 August 2015
Domicile: Copenhagen
Financial year: 1 July - 30 June

Board of directors

Morten Rosenmejer
Arve Johan Andresen
Anders Colding Friis
Nicolas Alexander Branas Michaelsen
Hans Henrik Obel
Henrik Wilsbech Lottrup

Managing Director

Christian Møller-Holst

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management commentary

The principal activities of the company

The primary activities have been the further development of the Company's online booking engine along with the continuous adjustment of the Company's new offer and climate concept leading up to the market launch at the end of fiscal year.

Development in activities and financial matters

The Company's financial performance is considered unsatisfying however despite the global Covid-19 pandemic the Company's new climate concept has shown promising results.

Outlook 2021/22

The Company's growth in the second half of the fiscal year of 20/21 offers reason to expect a significant increase in growth rates in 21/22 and the Company has prior to the beginning of the 21/22 fiscal year already engaged in a series of global partnerships enabling the Company to be promoted to a large global audience of businesses.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	-2.677.115	-4.778.526
1 Staff costs	-5.462.411	-9.446.007
Other operating costs	0	-17.496
Operating profit	-8.139.526	-14.242.029
Other financial costs	-135.566	-17.169
Pre-tax net profit or loss	-8.275.092	-14.259.198
2 Tax on net profit or loss for the year	1.385.201	1.858.644
Net profit or loss for the year	-6.889.891	-12.400.554
Proposed appropriation of net profit:		
Allocated from retained earnings	-6.889.891	-12.400.554
Total allocations and transfers	-6.889.891	-12.400.554

Statement of financial position at 30 June

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
Income tax receivables	1.385.201	1.858.644
Total investments	1.385.201	1.858.644
Total non-current assets	1.385.201	1.858.644
Current assets		
Trade receivables	13.569	9.386
Income tax receivables	1.858.644	0
Other receivables	656.099	1.305.226
Total receivables	2.528.312	1.314.612
Cash on hand and demand deposits	5.556.246	1.929.659
Total current assets	8.084.558	3.244.271
Total assets	9.469.759	5.102.915

Statement of financial position at 30 June

All amounts in DKK.

Equity and liabilities		<u>2021</u>	<u>2020</u>
<u>Note</u>			
Equity			
	Contributed capital	512.137	247.699
	Retained earnings	7.865	-4.007.806
	Total equity	<u>520.002</u>	<u>-3.760.107</u>
Liabilities other than provisions			
3	Other long-term payables	<u>7.050.000</u>	<u>42.500</u>
	Total long term liabilities other than provisions	<u>7.050.000</u>	<u>42.500</u>
	Bank loans	7	0
	Prepayments received from customers	81.753	197.519
	Trade payables	134.010	938.831
	Other payables	<u>1.683.987</u>	<u>7.684.172</u>
	Total short term liabilities other than provisions	<u>1.899.757</u>	<u>8.820.522</u>
	Total liabilities other than provisions	<u>8.949.757</u>	<u>8.863.022</u>
	Total equity and liabilities	<u>9.469.759</u>	<u>5.102.915</u>
4	Charges and 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 2019	247.699	8.392.748	8.640.447
Retained earnings for the year	0	-12.400.554	-12.400.554
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
	<u>512.137</u>	<u>7.865</u>	<u>520.002</u>

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Staff costs		
Salaries and wages	5.369.895	9.339.317
Pension costs	26.444	41.086
Other costs for social security	<u>66.072</u>	<u>65.604</u>
	<u>5.462.411</u>	<u>9.446.007</u>
Average number of employees	<u>12</u>	<u>18</u>
2. Tax on net profit or loss for the year		
Tax this year to be paid out due to research and development costs (Danish tax credit scheme)	<u>-1.385.201</u>	<u>-1.858.644</u>
	<u>-1.385.201</u>	<u>-1.858.644</u>
3. Other long-term payables		
Total other long-term payables	7.050.000	42.500
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other long-term payables	<u>7.050.000</u>	<u>42.500</u>
Share of liabilities due after 5 years	<u>1.007.142</u>	<u>0</u>

The loan is a COVID-19 Business Angel Loan from Vækstfonden. In the event of a qualified sale of the company or received equity investment loan amount of 7.050.000 DKK will be due for full and final repayment.

Notes

All amounts in DKK.

4. Charges and security

Assets pledged as security

	<u>DKK</u>
Bank balance pledged as security for any debt to Danske Bank	39.516

5. Contingencies

Contingent liabilities

	<u>DKK</u>
Payments regarding lease of office space in the leaseperiod up until 30/4 2024, amounts to:	1.932.000
Payments regarding carbon offset product agreements in the period up until 31/12 2022, amounts to	<u>168.947</u>
Total contingent liabilities	<u>2.100.947</u>

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

In the event of a qualified sale of the company or received equity investment the company is obliged to pay a bonus to Vækstfonden.

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 comprises the 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 and on hand.

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.

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Christian Møller-Holst

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Steen Dahl Andersen

Revisor

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