Piaster Revisorerne
vi giver bedre råd

Goodwings ApS

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

Company reg. no. 37 03 67 49

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 10 December 2024.

Morten Rosenmejer
Chairman of the meeting

Contents

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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of Goodwings ApS for the financial year 1 July 2023 - 30 June 2024.

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 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024.

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, 10 December 2024

Managing Director

Christian Møller-Holst

Board of directors

Morten Rosenmejer	Arve Johan Andresen	Anders Colding Friis
Hans Henrik Obel	Paulus Henri Leo Kloppenborg	

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 2023 - 30 June 2024, 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 2024, and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

Material Uncertainty Related to Going Concern

We refer to management's descriptions in the annual report's note 1 regarding significant uncertainty related to going concern. Our opinion on the financial statements is not modified in respect of this matter.

Emphasis of Matter

We refer to management's descriptions in the annual report's note 2 regarding significant uncertainty regarding measurement and recognition of tax assets / tax liabilities from tax credit scheme. Our opinion on the financial statements is not modified in respect of this matter.

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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

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, 10 December 2024

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 Hans Henrik Obel Paulus Henri Leo Kloppenborg	
Managing Director	Christian Møller-Holst	
Auditors	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød	

Management´s review

Description of key activities of the company

The company offers an advanced modular travel management and ESG platform that enables businesses to take control of their GHG emissions from all aspects of their business travel. The platform helps businesses align with emerging legislative GHG disclosure, decarbonisation and reporting requirements.

Uncertainties about recognition or measurement

We refer to management’s descriptions in the annual report’s note 1 and 2 regarding significant uncertainty related to going concern and measurement and recognition of tax assets / tax liabilities from the tax credit scheme.

Development in activities and financial matters

During the year the Company received a cash capital increase of DKK 18 million.

Outlook 2024/25

As regulations tighten and stakeholders increasingly demand that businesses calculate, reduce, and report their GHG from business travel, we anticipate a positive outlook for 2024/2025 with significant growth expected

Events occurring after the end of the financial year

We refer to management’s descriptions in the annual report’s note 2 regarding significant uncertainty regarding measurement and recognition of tax assets / tax liabilities from the tax credit scheme.

Income statement 1 July - 30 June

All amounts in DKK.

Note		2023/24	2022/23
	Gross profit	**-5.897.753**	**-4.908.923**
3	Staff costs	-14.458.253	-8.200.362
	Operating profit	**-20.356.006**	**-13.109.285**
	Other financial income	33.874	30.418
	Other financial costs	-981.205	-558.858
	Pre-tax net profit or loss	**-21.303.337**	**-13.637.725**
	Tax on net profit or loss for the year	430.176	884.664
	Net profit or loss for the year	**-20.873.161**	**-12.753.061**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-20.873.161	-12.753.061
	Total allocations and transfers	**-20.873.161**	**-12.753.061**

Balance sheet at 30 June

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
4	Income tax receivables	1.314.840	884.664
	Total investments	1.314.840	884.664
	Total non-current assets	**1.314.840**	**884.664**
	Current assets		
	Trade receivables	233.325	106.498
	Income tax receivables	0	930.546
	Other receivables	3.560.251	756.582
5	Prepayments	757.727	274.635
	Total receivables	4.551.303	2.068.261
	Cash on hand and demand deposits	5.693.479	9.553.470
	Total current assets	**10.244.782**	**11.621.731**
	Total assets	**11.559.622**	**12.506.395**

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	4.123.410	750.018
	Retained earnings	-6.413.142	259.880
	Total equity	**-2.289.732**	**1.009.898**
	Liabilities other than provisions		
6	Long term debt to Export & Investment Fund of Denmark	5.648.344	8.250.442
	Total long term liabilities other than provisions	5.648.344	8.250.442
	Short term debt to Export & Investment Fund of Denmark	3.360.000	0
	Trade payables	516.328	781.584
	Other payables	3.149.421	1.879.222
	Deferred income	1.175.261	585.249
	Total short term liabilities other than provisions	8.201.010	3.246.055
	Total liabilities other than provisions	**13.849.354**	**11.496.497**
	Total equity and liabilities	**11.559.622**	**12.506.395**

1 Uncertainties relating to going concern

2 Uncertainties concerning recognition and measurement

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 July 2022	620.240	1.924.448	2.544.688
Cash capital increase	129.778	0	129.778
Retained earnings for the year	0	-12.753.061	-12.753.061
Transferred from share premium	0	11.088.493	11.088.493
Equity 1 July 2023	750.018	259.880	1.009.898
Cash capital increase	3.373.392	0	3.373.392
Retained earnings for the year	0	-20.873.161	-20.873.161
Transferred from share premium	0	14.200.139	14.200.139
	4.123.410	**-6.413.142**	**-2.289.732**

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company’s business is still in development stage and growing.

In December 2024, the company received written investment acknowledgements of total 7,5 million DKK capital increase from a group of major shareholders. This funding round will cover the main part of the company's need for liquidity for the fiscal year 2024/25.

The company has a short term debt to EIFO which is due on 31 December 2024. EIFO has after the fiscal year indicated an acceptance of postponing due dates to 31 March 2025 if funding of 7,5 million DKK is obtained. Furthermore, EIFO has indicated that a larger capital increase can ensure a further postponing of due dates.

Going concern for 2024/25 depends on company's ability to raise further funding from investors and to increase sales and growth. The obtained written investment acknowledgements of total 7,5 million DKK does not cover the rest of 2024/25 on its own, but further funding is expected to be obtained. Historically, the company has successfully raised capital from its main shareholders whenever needed.

Notes

All amounts in DKK.

2. Uncertainties concerning recognition and measurement

The company has during fiscal years 2015/16 – 2023/24 recognized negative corporate tax of total 10 million DKK due to research and development costs (Danish tax credit scheme). Of this amount, company has received payments of total 8,7 million DKK and a total of 1,3 million DKK for 2022/23 and 2023/24 are recognized as tax receivables in the balance sheet at 30 June 2024.

In September 2023, the company experienced a tax audit from The Danish Tax Agency for the income years 2019/20 and 2020/21. As part of this audit The Danish Tax Agency has questioned that company's research and development activities comply with the condition's eligibility for the Danish tax credit scheme. In February 2024, The Danish Tax Agency rejected the company's tax credit for 2019/20 and 2020/21, and corrected the company's tax returns with a claim for the company to pay a total amount of 3,9 million to The Tax Agency, comprising tax credit of 3,2 million DKK for the years 2019/20 and 2020/21 and 0,7 million DKK of interest and charges for the period up to February 2024.

Company's management has together with the company's tax attorney evaluated the circumstances and believes that company's research and development activities comply with the condition's eligibility for the Danish tax credit scheme and that company can provide sufficient proof for this. The attorney has evaluated and responded, that company will most likely either convince The Tax Agency or win if the dispute should be settled in the National Tax Tribunal "Landsskatteretten". Accordingly, management and the board has opted not to account for the 4 items listed below in the annual report 2023/24:

- The Tax Agency's claim of the 3,9 million DKK comprising the total received tax credit for 2019/20 and 2020/21 and related interests and charges.
- Any write-downs on the total 1,3 million DKK tax credit receivables that are recognized in the annual report at 30 June 2024 related to 2022/23 and 2023/24.
- Any provision for losses on the 5,5 million DKK received tax credit related to 2021/22 and 2018/19 and prior years.
- Legal costs

If company ends up not convincing The Tax Agency or lose a potential dispute in the National Tax Tribunal, the company will most likely need to account for the four items below that are not recognized in the annual report 2023/24 :

- The Tax Agency's claim of the 3,9 million DKK comprising the total received tax credit for 2019/20 and 2020/21 and related interests and charges.
- Write-down of tax receivables of 1,3 million DKK for 2023/24 and 2022/23
- Any provision for losses on the 0,9 million DKK received tax credit related to 2021/22.
- Legal costs

The dispute implies a significant uncertainty regarding measurement and recognition in annual report 2023/24.

Notes

All amounts in DKK.

3. Staff costs

Salaries and wages	14.319.306	8.092.678
Pension costs	57.803	34.334
Other costs for social security	81.144	73.350
	14.458.253	**8.200.362**
Average number of employees	25	15

4. Income tax receivables

Tax receivables is corporate tax for the year 2022/23 and 2023/24 due to research and development costs (Danish tax credit scheme) amounts to 884 t.DKK and 430 t.DKK total 1,3 mio. DKK. Payment is expected after more than 1 year. We refer to descriptions in note 2 regarding significant uncertainty regarding measurement and recognition of tax credit scheme.

5. Prepayments

Carbon credit inventory	757.727	274.635
	757.727	**274.635**

Prepayments contain of Carbon credit's that can be offset for future carbon reports.

Notes

All amounts in DKK.

		30/6 2024	30/6 2023
6.	**Long term debt to Export & Investment Fund of Denmark**		
	Debt to Export & Investment Fund of Denmark	9.008.344	8.250.442
		9.008.344	8.250.442
	Share of amount due within 1 year	-3.360.000	0
		5.648.344	**8.250.442**

Short and long term debt to Export & Investment Fund of Denmark is a COVID-19 Business Angel Loan from Export & Investment Fund of Denmark including accrued and added interests. The loan, including compounded interests, shall be amortised as an annuity loan with quarterly repayments of interests and installments in the period from 1 October 2024 - 1 October 2026. If interests and installments are not paid timely Export & Investment Fund of Denmark can cancel the loan entailing full loan including all interests and installments will be due.

If the company raises a capital increase of total 10-13 million DKK in December 2024, then Export & Investment Fund of Denmark has agreed that the company' can postpone all installment and interest payments to the period 1 July 2025 - 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 Export & Investment Fund of Denmark.

Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

	DKK
Payments regarding carbon offset product agreements in the period up until 31/12 2024, amounts to	62.698
Payments regarding lease of office space in the leaseperiod up until 30/6 2025, amounts to	600.000
Total contingent liabilities	**662.698**

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 Export & Investment Fund of Denmark deducted already paid interests regarding the loan disclosed in note 7.

We refer to descriptions in note 2 regarding significant uncertainty regarding measurement and recognition of tax credit scheme.

Warrants

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. Revenue is measured at the fair value of the consideration promised 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.

Accounting policies

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 as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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.

Prepayments and accrued income

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Accounting policies

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.

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 recieved from customers.