

## **Superb ApS**

Højbro Plads 10, 1200 København K

**CVR no. 39 47 80 21**

**Annual report for the period  
1 January to 31 December 2020**

Adopted at the annual general meeting on 28 June  
2021

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Zaedo Musa Haj  
chairman



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## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Superb ApS for the financial year 1 January - 31 December 2020.

The annual report is 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 financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 June 2021

### Executive board

Zaedo Musa Hajaya  
CEO

### Supervisory board

Zaedo Musa Hajaya  
Chairman

Anton Erik Axel Norrman

Björn Arne Lindberg

Niels Vejrup Carlsen

Martin Khoshsoda Jensen

## Independent auditor's report

### *To the shareholder of Superb ApS*

#### **Opinion**

We have audited the financial statements of Superb ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) 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.

#### **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 the 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 judgement 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 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.

## Independent auditor's report

### 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 15 June 2021

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Friis Munksgaard  
statsautoriseret revisor  
MNE no. mne34482

## Company details

The company	<p>Superb ApS Højbro Plads 10 1200 København K</p> <p>CVR no.: 39 47 80 21</p> <p>Reporting period: 1 January - 31 December 2020</p> <p>Incorporated: 5 April 2018</p> <p>Domicile: Copenhagen</p>
Supervisory board	<p>Zaedo Musa Hajaya, chairman Anton Erik Axel Norrman Björn Arne Lindberg Niels Vejrup Carlsen Martin Khoshsoda Jensen</p>
Executive board	<p>Zaedo Musa Hajaya, CEO</p>
Auditors	<p>Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby</p>

## Management's review

### Business review

The company's main activity consists of developing and selling a software platform within Guest Experience Management.

### Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 8.051.251, and the balance sheet at 31 December 2020 shows negative equity of DKK 3.924.142.

Due to the COVID-19 pandemic, 2020 turned out to be a very challenging year for Superb.

Many of our customers were hit with lockdowns that lasted several months. Despite COVID-19 the company showed great resilience, growing revenues by 100%. Furthermore, in Q4 of 2020 the company started raising a Series A financing round, which was concluded successfully in June 2021.

COVID-19 still has an especially strong impact on revenues in 1H of 2021, however vaccination progress has led to a return to business as usual in our key markets by June 2021.

### Significant events occurring after the end of the financial year

The company has received a capital increase in May 2021 of DKK 70 mio. in cash and DKK 12 mio. in conversion of debt.

No other events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
<b>Gross profit</b>		<b>2.646.155</b>	<b>698.060</b>
Staff costs	2	-6.394.214	-6.278.839
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-3.748.059</b>	<b>-5.580.779</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4.606.173	-4.530.072
<b>Profit/loss before net financials</b>		<b>-8.354.232</b>	<b>-10.110.851</b>
Financial income		70.829	416.434
Financial costs		-748.315	-418.445
<b>Profit/loss before tax</b>		<b>-9.031.718</b>	<b>-10.112.862</b>
Tax on profit/loss for the year	3	980.467	917.804
<b>Profit/loss for the year</b>		<b>-8.051.251</b>	<b>-9.195.058</b>
<b>Recommended appropriation of profit/loss</b>			
Transfer for the year to other reserves		-119.548	-119.549
Retained earnings		-7.931.703	-9.075.509
		<b>-8.051.251</b>	<b>-9.195.058</b>

## Balance sheet 31 December

	Note	2020	2019
		DKK	DKK
<b>Assets</b>			
Completed development projects		306.536	459.803
Goodwill		8.753.604	13.130.409
<b>Intangible assets</b>	4	<b>9.060.140</b>	<b>13.590.212</b>
Other fixtures and fittings, tools and equipment		304.403	0
<b>Tangible assets</b>	5	<b>304.403</b>	<b>0</b>
Deposits		0	136.800
<b>Fixed asset investments</b>		<b>0</b>	<b>136.800</b>
<b>Total non-current assets</b>		<b>9.364.543</b>	<b>13.727.012</b>
Trade receivables		1.019.285	428.408
Receivables from group		77.531	0
Other receivables		385.477	503.753
Corporation tax		902.936	1.634.324
<b>Receivables</b>		<b>2.385.229</b>	<b>2.566.485</b>
<b>Cash at bank and in hand</b>		<b>3.318.239</b>	<b>1.983.887</b>
<b>Total current assets</b>		<b>5.703.468</b>	<b>4.550.372</b>
<b>Total assets</b>		<b>15.068.011</b>	<b>18.277.384</b>

## Balance sheet 31 December

	Note	2020 DKK	2019 DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Reserve for development expenditure		239.098	358.646
Retained earnings		-4.213.240	3.718.463
<b>Equity</b>		<b>-3.924.142</b>	<b>4.127.109</b>
Other credit institutions		4.094.071	0
Convertible and profit-yielding instruments of debt		12.352.752	9.579.014
<b>Total non-current liabilities</b>	6	<b>16.446.823</b>	<b>9.579.014</b>
Other credit institutions		0	663.234
Other payables		1.602.913	3.590.080
Deferred income		942.417	317.947
<b>Total current liabilities</b>		<b>2.545.330</b>	<b>4.571.261</b>
<b>Total liabilities</b>		<b>18.992.153</b>	<b>14.150.275</b>
<b>Total equity and liabilities</b>		<b>15.068.011</b>	<b>18.277.384</b>
Contingent liabilities	7		
Mortgages and collateral	8		

## Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50.000	358.646	4.381.697	4.790.343
Net effect from adjustment of material error	0	0	-663.234	-663.234
Adjusted equity at 1 January	50.000	358.646	3.718.463	4.127.109
Net profit/loss for the year	0	-119.548	-7.931.703	-8.051.251
<b>Equity at 31 December</b>	<b>50.000</b>	<b>239.098</b>	<b>-4.213.240</b>	<b>-3.924.142</b>

The company has acquired own shares nom. DKK 10,000, corresponding to 20.0% of the registered share capital.

## Notes

### 1 Special items (Government grants)

As a result of COVID-19, the Company has received DKK 670K in government aid in 2020 which is included in other operating income in gross profit.

	<u>2020</u> DKK	<u>2019</u> DKK
<b>2 Staff costs</b>		
Wages and salaries	6.188.389	5.888.916
Pensions	54.480	47.000
Other social security costs	33.417	13.970
Other staff costs	117.928	328.953
	<u><b>6.394.214</b></u>	<u><b>6.278.839</b></u>
Average number of employees	<u>11</u>	<u>11</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	-902.936	-782.929
Deferred tax for the year	0	-134.875
Adjustment of tax concerning previous years	-77.531	0
	<u><b>-980.467</b></u>	<u><b>-917.804</b></u>

## Notes

### 4 Intangible assets

	Completed development projects <u>DKK</u>	Goodwill <u>DKK</u>	Total <u>DKK</u>
Cost at 1 January	766.337	21.884.018	22.650.355
Cost at 31 December	766.337	21.884.018	22.650.355
Impairment losses and amortisation at 1 January	306.534	8.753.609	9.060.143
Depreciation for the year	153.267	4.376.805	4.530.072
Impairment losses and amortisation at 31 December	459.801	13.130.414	13.590.215
<b>Carrying amount at 31 December</b>	<b>306.536</b>	<b>8.753.604</b>	<b>9.060.140</b>

### 5 Tangible assets

	Other fixtures and fittings, tools and equipment <u>DKK</u>
Cost at 1 January	0
Additions for the year	380.504
Cost at 31 December	380.504
Impairment losses and depreciation at 1 January	0
Depreciation for the year	76.101
Impairment losses and depreciation at 31 December	76.101
<b>Carrying amount at 31 December</b>	<b>304.403</b>

## Notes

### 6 Long term debt

	Debt at 1 January DKK	Debt at 31 December DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Other credit institutions	0	4.094.071	0	1.213.875
Convertible and profit-yielding instruments of debt	9.579.014	12.352.752	0	0
	<b>9.579.014</b>	<b>16.446.823</b>	<b>0</b>	<b>1.213.875</b>

### 7 Contingent liabilities

The company is jointly taxed with its parent company and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

### 8 Mortgages and collateral

As security for debt to other credit institutions DKK 4.094K, the company has been granted a company charge of which the carrying amount accounts for DKK 10.077K of 31 December 2020.

## Accounting policies

The annual report of Superb ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2020 is presented in DKK

### Correction in accordance with section 52 of the Danish Financial Statements Act

When preparing the annual financial statements for 2020, the company has made a correction, cf. section 52 of the Danish Financial Statements Act. The comparative figures and equity have been corrected in the annual accounts for 2020 in accordance with the rules of the Danish Financial Statements Act.

The above correction relates to the recognition of revenue from a platform. The correction has the consequence that the profit for 2019 is reduced by DKK 333K, the balance sheet total at 31 December 2019 has been reduced by DKK 663K and equity at 31 December 2019 have been reduced by DKK 663K.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.



## Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### Revenue

Revenue from the sale of services is recognized in the income statement when delivery and transfer of risk to the buyer has taken place, and if the revenue can be calculated reliably and is expected to be received.

### Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Goodwill*

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

## Accounting policies

### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.