Superb ApS

Rahbeks Alle 21, 1801 Frederiksberg C

CVR no. 39 47 80 21

Annual report for the period

1 January to 31 December 2023

Adopted at the annual general meeting on 26 June 2024

Zaedo Musa Hajaya
Chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Superb ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 26 June 2024

Executive board

Zaedo Musa Hajaya

Supervisory board

Björn Arne Lindberg chairman	Anton Erik Axel Norrman	Zaedo Musa Hajaya
Susanne Brønnum-Hyttel	Martin Khoshsoda Jensen	Christian Brøndum

Independent auditor's report

To the shareholders of Superb ApS

Opinion

We have audited the financial statements of Superb ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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 and 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 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.

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:

Independent auditor's report

- 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.

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.

Independent auditor's report

Copenhagen, 26 June 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Morten Friis Munksgaard
statsautoriseret revisor
mne34482

Company details

The company	Superb ApS Rahbeks Alle 21 1801 Frederiksberg C
	CVR no.: 39 47 80 21
	Reporting period: 1 January - 31 December 2023 Incorporated: 5 April 2018
	Domicile: Frederiksberg
Supervisory board	Björn Arne Lindberg, chairman Anton Erik Axel Norrman Zaedo Musa Hajaya Susanne Brønnum-Hyttel Martin Khoshsoda Jensen Christian Brøndum
Executive board	Zaedo Musa Hajaya
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

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 2023 shows a loss of DKK 12.337.357, and the balance sheet at 31 December 2023 shows equity of DKK 26.636.775.

There have been changes to the applied accounting policies, which are detailed in the section on applied accounting practices.

Significant events occurring after the end of the financial year

The company has received capital amounting to DKK 10.5 million in the form of loans and convertible loans from existing investors and financial institutions in 2024 to secure the future growth.

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

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		**6.097.980**	**-16.430.459**
Staff costs	1	-7.552.241	-24.738.208
Profit/loss before amortisation/depreciation and impairment losses		**-1.454.261**	**-41.168.667**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-14.285.538	-13.983.489
Profit/loss before net financials		**-15.739.799**	**-55.152.156**
Financial income		252.749	0
Financial costs		-1.982.180	-996.856
Profit/loss before tax		**-17.469.230**	**-56.149.012**
Tax on profit/loss for the year	2	5.131.873	3.516.497
Profit/loss for the year		**-12.337.357**	**-52.632.515**

Recommended appropriation of profit/loss

Transferred to reserve for development expenditure	7.917.802	19.830.811
Retained earnings	-20.255.159	-72.463.326
	-12.337.357	**-52.632.515**

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Assets			
Completed development projects		36.203.414	26.052.386
Acquired rights		5.312.142	6.374.571
Intangible assets	3	**41.515.556**	**32.426.957**
Leasehold improvements	4	158.369	212.302
Tangible assets		**158.369**	**212.302**
Investments in subsidiaries	5	34.565	34.565
Deposits		1.874.457	1.082.014
Fixed asset investments		**1.909.022**	**1.116.579**
Total non-current assets		**43.582.947**	**33.755.838**
Trade receivables		708.510	1.616.196
Receivables from group		0	3.929.155
Other receivables		764.039	0
Corporation tax		5.131.873	3.516.497
Prepayments		361.824	271.335
Receivables		**6.966.246**	**9.333.183**
Cash at bank and in hand		**8.688.392**	**7.008.937**
Total current assets		**15.654.638**	**16.342.120**
Total assets		**59.237.585**	**50.097.958**

Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
Equity and liabilities			
Share capital		93.301	75.732
Reserve for development expenditure		28.238.663	20.320.861
Retained earnings		-1.695.189	-4.486.007
Equity		**26.636.775**	**15.910.586**
Banks		5.962.320	10.412.489
Other credit institutions		6.956.367	6.685.464
Trade payables		0	7.437.000
Total non-current liabilities	6	**12.918.687**	**24.534.953**
Short-term part of long-term debet	6	7.452.900	4.461.900
Trade payables		5.922.315	539.394
Payables to subsidiaries		2.091.079	803.728
Other payables		1.526.228	1.547.597
Deferred income		2.689.601	2.299.800
Total current liabilities		**19.682.123**	**9.652.419**
Total liabilities		**32.600.810**	**34.187.372**
Total equity and liabilities		**59.237.585**	**50.097.958**
Contingent liabilities	7		
Mortgages and collateral	8		

Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	75.732	0	699.305	-8.957.863	-8.182.826
Net effect from changes in accounting policies	0	0	19.621.556	4.471.856	24.093.412
Adjusted equity at 1 January	75.732	0	20.320.861	-4.486.007	15.910.586
Cash capital increase	17.569	23.045.977	0	0	23.063.546
Net profit/loss for the year	0	0	7.917.802	-20.255.159	-12.337.357
Transfer from share premium account	0	-23.045.977	0	23.045.977	0
Equity at 31 December	**93.301**	**0**	**28.238.663**	**-1.695.189**	**26.636.775**

Notes

		2023	2022
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	12.474.602	26.444.472
	Pensions	175.959	672.612
	Other social security costs	76.778	1.903.157
	Other staff costs	731.181	1.010.528
		13.458.520	**30.030.769**
	Capitalized cost	-5.906.279	-5.292.561
		7.552.241	**24.738.208**
	Number of fulltime employees on average	23	33

		2023	2022
2	**Tax on profit/loss for the year**		
	Current tax for the year	-5.131.873	-3.516.497
		-5.131.873	**-3.516.497**

Notes

3 Intangible assets

	Completed development projects	Acquired rights	Total
	DKK	DKK	DKK
Cost at 1 January	44.108.070	7.437.000	51.545.070
Additions for the year	23.326.695	0	23.326.695
Cost at 31 December	67.434.765	7.437.000	74.871.765
Impairment losses and amortisation at 1 January	18.055.684	1.062.429	19.118.113
Amortisation for the year	13.175.667	1.062.429	14.238.096
Impairment losses and amortisation at 31 December	31.231.351	2.124.858	33.356.209
Carrying amount at 31 December	**36.203.414**	**5.312.142**	**41.515.556**

Completed development projects includes the software developed by the Company. The development and distribution of the product is proceeding as expected.

4 Tangible assets

	Leasehold improvements
	DKK
Cost at 1 January	264.158
Cost at 31 December	264.158
Impairment losses and depreciation at 1 January	51.857
Depreciation for the year	53.932
Impairment losses and depreciation at 31 December	105.789
Carrying amount at 31 December	**158.369**

Notes

		2023	2022
		DKK	DKK
5	**Investments in subsidiaries**		
	Cost at 1 January	34.565	0
	Additions for the year	0	34.565
	Cost at 31 December	34.565	34.565
	Carrying amount at 31 December	**34.565**	**34.565**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Superb Experience AB	Stockholm	100%

6 Long term debt

	Debt at 1 January	Debt at 31 December	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Banks	14.874.389	13.415.220	7.452.900	0
Other credit institutions	6.685.464	6.956.367	0	0
	21.559.853	**20.371.587**	**7.452.900**	**0**

7 Contingent liabilities

The company has entered into agreements, that may be terminated subject to a 3-18 months notice period. The commitment amounts to t.DKK 326 at 31. December 2023.

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.

Notes

8 Mortgages and collateral

As security for debt to other credit institutions DKK 6.956K, the company has granted a company charge of which the carrying amount accounts for DKK 1.938K at 31. December 2023.

As security for debt to banks DKK 13.415K, the company has granted a company charge of which the carrying amount accounts for DKK 1.938K at 31. December 2023.

Accounting policies

The annual report of Superb ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

Changes in accounting policies

The company has changed accounting policy to capitalizing development costs, since management considers it to give a more true and fair view. The change leads to an improvement of Profit/loss after tax of DKK 10,151 (2022: DKK 6,760), increase of assets of DKK 41,516 (2022: DKK 34.530k) and increase of equity of DKK 34,190k (2022: DKK 24.039).

The accounting policies are otherwise consistent with those of last year.

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.

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.

Accounting policies

Other operating income

The item Other operating income includes items of a secondary nature relative to the company’s activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

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

Development projects, rights 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.

Accounting policies

Rights are measured at cost less accumulated amortisation and impairment losses. Rights are amortised on a straight-line basis over the remaining right period equivalent to 5 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
Leasehold improvements	5 years

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

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.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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’.