

Superb ApS

Højbro Plads 10, 1200 København K

CVR no. 39 47 80 21

**Annual report for the period
1 January to 31 December 2022**

Adopted at the annual general meeting on 30 June
2023

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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 30 June 2023

Executive board

Zaedo Musa Hajaya

Supervisory board

Björn Arne Lindberg
chairman

Anton Erik Axel Norrman

Zaedo Musa Hajaya

Niels Vejrup Carlsen

Martin Khoshsoda Jensen

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 2022, 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' 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.

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.

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

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

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

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

Copenhagen, 30 June 2023

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 2022</p> <p>Incorporated: 5 April 2018</p> <p>Domicile: Copenhagen</p>
Supervisory board	<p>Björn Arne Lindberg, chairman Anton Erik Axel Norrman Zaedo Musa Hajaya Niels Vejrup Carlsen Martin Khoshsoda Jensen</p>
Executive board	<p>Zaedo Musa Hajaya</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 2022 shows a loss of DKK 59.392.720, and the balance sheet at 31 December 2022 shows negative equity of DKK 8.182.826.

The company have grown +100% since last year and continues to improve the product value to increase revenue and grow market share. It is expected that the company will continue to show a positive growth trajectory and lower cost of growth.

The company has treasury shares nom. DKK 5,000, corresponding to 6.6% of the registered share capital.

Significant events occurring after the end of the financial year

A series A financing round resulting in a capital increase of DKK 22 mio in cash was successfully concluded in January 2023.

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	2022 DKK	2021 DKK
Gross profit	1	-27.121.975	-9.005.686
Staff costs	2	-30.030.769	-13.840.868
Profit/loss before amortisation/depreciation and impairment losses		-57.152.744	-22.846.554
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4.759.617	-4.709.239
Profit/loss before net financials		-61.912.361	-27.555.793
Financial costs		-996.856	-561.634
Profit/loss before tax		-62.909.217	-28.117.427
Tax on profit/loss for the year	3	3.516.497	3.245.093
Profit/loss for the year		-59.392.720	-24.872.334
Recommended appropriation of profit/loss			
Transfer for the year to other reserves		209.255	250.952
Retained earnings		-59.601.975	-25.123.286
		-59.392.720	-24.872.334

Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
Assets			
Completed development projects		896.545	628.269
Goodwill		0	4.376.799
Intangible assets	4	896.545	5.005.068
Other fixtures and fittings, tools and equipment	5	0	632.065
Leasehold improvements	5	212.302	225.110
Tangible assets		212.302	857.175
Investments in subsidiaries	6	34.565	0
Deposits		1.082.014	1.063.860
Fixed asset investments		1.116.579	1.063.860
Total non-current assets		2.225.426	6.926.103
Trade receivables		1.616.196	1.430.284
Receivables from group		3.929.155	1.042.305
Other receivables		0	720.285
Corporation tax		3.516.497	3.182.756
Prepayments		271.335	245.004
Receivables		9.333.183	6.620.634
Cash at bank and in hand		7.008.937	47.762.214
Total current assets		16.342.120	54.382.848
Total assets		18.567.546	61.308.951

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Share capital		75.732	75.732
Reserve for development expenditure		699.305	490.050
Retained earnings		-8.957.863	50.644.113
Equity		-8.182.826	51.209.895
Banks		10.412.489	0
Other credit institutions		6.685.464	6.270.359
Total non-current liabilities	7	17.097.953	6.270.359
Short-term part of long-term debet	7	4.461.900	0
Banks		0	265.024
Trade payables		539.394	0
Payables to subsidiaries		803.728	0
Other payables		1.547.597	2.271.411
Deferred income		2.299.800	1.292.262
Total current liabilities		9.652.419	3.828.697
Total liabilities		26.750.372	10.099.056
Total equity and liabilities		18.567.546	61.308.951
Contingent liabilities	8		
Mortgages and collateral	9		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	75.732	490.050	50.644.112	51.209.894
Net profit/loss for the year	0	209.255	-59.601.975	-59.392.720
Equity at 31 December	75.732	699.305	-8.957.863	-8.182.826

Notes

1 Special items

The Company has received DKK 940K in grants in 2021, that are included in other operating income in gross profit.

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	26.444.472	12.757.352
Pensions	672.612	83.894
Other social security costs	1.903.157	621.585
Other staff costs	1.010.528	378.037
	<u>30.030.769</u>	<u>13.840.868</u>
Average number of employees	<u>105</u>	<u>48</u>
3 Tax on profit/loss for the year		
Current tax for the year	-3.516.497	-3.182.756
Adjustment of tax concerning previous years	0	-62.337
	<u>-3.516.497</u>	<u>-3.245.093</u>

Notes

4 Intangible assets

	Completed development projects DKK	Goodwill DKK
Cost at 1 January	1.241.337	21.884.018
Additions for the year	599.237	0
Cost at 31 December	<u>1.840.574</u>	<u>21.884.018</u>
Impairment losses and amortisation at 1 January	613.068	17.507.214
Amortisation for the year	330.961	4.376.804
Impairment losses and amortisation at 31 December	<u>944.029</u>	<u>21.884.018</u>
Carrying amount at 31 December	<u>896.545</u>	<u>0</u>

5 Tangible assets

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	887.333	225.110
Additions for the year	0	39.049
Disposals for the year	-887.333	0
Cost at 31 December	<u>0</u>	<u>264.159</u>
Impairment losses and depreciation at 1 January	255.268	0
Depreciation for the year	0	51.857
Reversal of impairment and depreciation of sold assets	-255.268	0
Impairment losses and depreciation at 31 December	<u>0</u>	<u>51.857</u>
Carrying amount at 31 December	<u>0</u>	<u>212.302</u>

Notes

	2022 DKK	2021 DKK
6 Investments in subsidiaries		
Cost at 1 January	0	0
Additions for the year	34.565	0
Cost at 31 December	34.565	0
Carrying amount at 31 December	34.565	0

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Superb Experience AB	Stockholm	100%

7 Long term debt

	Debt at 1 January DKK	Debt at 31 December DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Banks	0	14.874.389	4.461.900	0
Other credit institutions	6.270.359	6.685.464	0	0
	6.270.359	21.559.853	4.461.900	0

Notes

8 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 840 at 31 December 2022.

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.

9 Mortgages and collateral

As security for debt to other credit institutions DKK 6.685K, the company has granted a company charge of which the carrying amount accounts for DKK 1.938K at 31 December 2022.

As security for debt to banks DKK 14.874K, the company has granted a company charge of which the carrying amount accounts for DKK 1.938K at 31 December 2022.

Accounting policies

The annual report of Superb ApS for 2022 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.

The accounting policies applied are 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 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.

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

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.

Accounting policies

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, associates and participating interests 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.

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'.