



Faundit ApS

Nørre Allé 70 A, 1.
8000 Aarhus C
CVR No. 40990062

Annual report 2023

The Annual General Meeting adopted the annual report on 03.06.2024

Casper de Beets Hofmann
Chairman of the General Meeting

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Entity details

Entity

Faundit ApS
Nørre Allé 70 A, 1.
8000 Aarhus C

Business Registration No.: 40990062
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Casper de Beets Hofmann
Jonas Brendstrup Wideking

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of Faundit ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 03.06.2024

Executive Board

Casper de Beets Hofmann

Jonas Brendstrup Wideking

Independent auditor's compilation report

To Management of Faundit ApS

We have compiled the financial statements of Faundit ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 03.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jonas Thøstesen Svensson

State Authorised Public Accountant
Identification No (MNE) mne47824

Management commentary

Primary activities

The company's purpose is to create good experiences in the travel and tourism industry by providing automated IT solutions.

Description of material changes in activities and finances

The income statement of the Company showed a profit of € 42.600 with the balance sheet showing a negative equity of € 61.369 on December 31st.

The company turned cash flow positive in Q3 of 2023 as expected while increasing growth expenditure to new initiatives and adding 2 new FTEs.

This resulted in a revenue growth rate of 89 %, driven by activities outside the home market, now servicing customers in 19 countries and expanding to new verticals. While the home market (Denmark and Sweden) grew at 63 %, the Norwegian and United Kingdom markets grew from 5 % to 13 % of revenue collectively. This was driven by traction within key hotel groups and efficient marketing efforts.

In December, an agreement with Sixt SE was made to assist all their branches globally (+ 2,000) with a custom 2-way integration. This deal is expected to contribute with 15 % of the revenue when onboarded.

In efforts to positively impact environmental sustainability, the Company launched a tree planting initiative in Q3 on behalf of the customers with costs entirely held by the Company.

Anders Milter Pedersen (CEO at DHL e-Commerce) was added to the Advisory board, joining Lars Hovgaard and Wolfgang M. Neumann, to increase shipping cost efficiency. The Company has improved Governance policies and Financial structure in advice with the Board to further cement traction and streamline the company's growth.

The metrics remain healthy and aligned with the budget. The LTV / CAC ratio was 20. The CAC payback period was 8 months, which grew in comparison to 2022 due to a significant increase in growth expenditures, as expected.

Overall, the management is very satisfied with the performance and the position of the Company. The management expects a similar revenue growth rate for 2024 and a small profit for the year since earnings are reinvested to fuel further growth in established markets.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		2,527,232	1,623,281
Staff costs	1	(1,668,715)	(1,376,649)
Depreciation, amortisation and impairment losses	2	(306,414)	(122,959)
Operating profit/loss		552,103	123,673
Other financial income		6,260	0
Other financial expenses		(136,378)	(83,710)
Profit/loss before tax		421,985	39,963
Tax on profit/loss for the year	3	(104,489)	386,649
Profit/loss for the year		317,496	426,612
Proposed distribution of profit and loss			
Retained earnings		317,496	426,612
Proposed distribution of profit and loss		317,496	426,612

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	5	1,468,816	847,710
Goodwill		20,000	40,000
Intangible assets	4	1,488,816	887,710
Deposits		37,037	32,633
Financial assets	6	37,037	32,633
Fixed assets		1,525,853	920,343
Trade receivables		1,041,480	126,751
Other receivables		95,564	27,364
Joint taxation contribution receivable		0	184,406
Receivables		1,137,044	338,521
Cash		514,293	452,758
Current assets		1,651,337	791,279
Assets		3,177,190	1,711,622

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Reserve for development expenditure		1,145,677	661,214
Retained earnings		(1,643,054)	(1,476,087)
Equity		(457,377)	(774,873)
Deferred tax		114,000	11,000
Provisions		114,000	11,000
Debt to other credit institutions		1,645,809	1,675,569
Non-current liabilities other than provisions	7	1,645,809	1,675,569
Current portion of non-current liabilities other than provisions	7	137,971	0
Prepayments received from customers		0	11,191
Trade payables		378,124	325,932
Payables to group enterprises		111,962	110,868
Other payables	8	328,642	109,746
Deferred income		918,059	242,189
Current liabilities other than provisions		1,874,758	799,926
Liabilities other than provisions		3,520,567	2,475,495
Equity and liabilities		3,177,190	1,711,622
Contingent liabilities	9		
Assets charged and collateral	10		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	0	(1,287,180)	(1,247,180)
Corrections of material errors	0	0	(188,907)	(188,907)
Changes in accounting policies	0	661,214	0	661,214
Adjusted equity beginning of year	40,000	661,214	(1,476,087)	(774,873)
Transfer to reserves	0	484,463	(484,463)	0
Profit/loss for the year	0	0	317,496	317,496
Equity end of year	40,000	1,145,677	(1,643,054)	(457,377)

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	1,587,803	1,317,325
Other social security costs	41,390	30,047
Other staff costs	39,522	29,277
	1,668,715	1,376,649
Average number of full-time employees	4	4

2 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	306,414	122,959
	306,414	122,959

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	0	(184,406)
Change in deferred tax	103,431	20,570
Adjustment concerning previous years	1,058	(222,813)
	104,489	(386,649)

4 Intangible assets

	Completed development projects	Goodwill
	DKK	DKK
Cost beginning of year	950,669	100,000
Additions	907,520	0
Cost end of year	1,858,189	100,000
Amortisation and impairment losses beginning of year	(102,959)	(60,000)
Amortisation for the year	(286,414)	(20,000)
Amortisation and impairment losses end of year	(389,373)	(80,000)
Carrying amount end of year	1,468,816	20,000

5 Development projects

The Company's completed development projects consist of development of a software platform within hospitality management.

Completed development projects are amortised over a period of 5 years.

Future improvements will be capitalised and maintenance charged to profit and loss on a current basis.

Development projects are expected to generate positive cash flows that exceed the recognised value, thus Management has not observed any indications of impairment in relation to the carrying amount of DKK 1,469k.

6 Financial assets

	Deposits DKK
Cost beginning of year	32,633
Additions	4,404
Cost end of year	37,037
Carrying amount end of year	37,037

7 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due after more than 12 months 2023 DKK
Debt to other credit institutions	137,971	1,645,809
	137,971	1,645,809

8 Other payables

	2023 DKK	2022 DKK
VAT and duties	187,444	21,048
Wages and salaries, personal income taxes, social security costs, etc. payable	141,198	87,327
Other costs payable	0	1,371
	328,642	109,746

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CHofmann Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

10 Assets charged and collateral

As security for debts to other credit institutions, a corporate mortgage nom. t.DKK 1,500 in simple receivables as

well as intangible and tangible fixed assets.

The accounting value of the pledged assets amounts to a total of t.DKK 2,427.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

During the year, a decision was made to change the accounting policies related to the capitalization of the company's development costs. The change was made to provide a more accurate picture of the company's activity.

The revised accounting policies have been incorporated into the comparative figures for 2022. The change in accounting policies in the 2022 annual report increased the total balance by 848 t.DKK, had a positive effect on equity of 662 t.DKK and an increasing impact on deferred tax by 187 t.DKK.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year

Material errors in previous years

In 2023, the company found errors in the presentation of the annual report for 2022 which resulted in incorrect presentation of deferred income.

The material error is related to the last financial year and is assessed as a material misstatement. The effect of the correction of material errors in previous years is recognised directly in equity.

With reference to section 11(3) of the Danish Financial Statements Act, the amount of the effect on profit/loss, assets and liabilities is given below.

Gross profit/loss: t.DKK - 242

Deferred tax: t.DKK 54

Total effect on profit/loss: DKK -189

Equity: t.DKK - 189

Deferred tax: t.DKK -54

Deferred income: t.DKK 242

Please refer to the statement of changes in equity in this annual report for the effect on the company's financial position.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating income, cost of sales, and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises net capital or exchange gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period used is 3 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot

be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation period used is 5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.