

---

# *Faundit ApS*

Nørre Allé 70A, 1., DK-8000 Aarhus C

## Annual Report for 2022

---

CVR No. 40 99 00 62

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 7/6 2023

Casper Hofmann  
Larsen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's statement	1
Practitioner's Statement on Compilation of Financial Statements	2
<b>Management's Review</b>	
Company information	3
Management's review	4
<b>Financial Statements</b>	
Income statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Faundit ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Aarhus C, 7 June 2023

## Executive Board

Jonas Dybboe Wideking  
Manager

Casper Hofmann Larsen  
Manager

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Faundit ApS

We have compiled the Financial Statements of Faundit ApS for the financial year 1 January - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus C, 7 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Martin Stenstrup Toft

State Authorised Public Accountant

mne42786

## Company information

### The Company

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

CVR No: 40 99 00 62

Financial period: 1 January - 31 December

Incorporated: 6 December 2019

Financial year: 3rd financial year

Municipality of reg. office: Aarhus

### Executive board

Jonas Dybboe Wideking  
Casper Hofmann Larsen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Jens Chr. Skous Vej 1  
8000 Aarhus C

# Management's review

## Key activities

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

## Development in the year

The income statement of the Company for 2022 shows a loss of DKK 45,694, and at 31 December 2022 the balance sheet of the Company shows negative equity of DKK 1,247,131.

The company experienced a 236% revenue growth in 2022 with new customers from 14 different countries. The average LTV/CAC ratio for 2022 was 26,7 and CAC payback period is 2,5 months due to low sales and marketing expenses. The churn is 3,6% for 2022, with a group of Saudi Airport lounges counting 2,2% churned by mutual agreement.

Significant investments have been made in the continuous development of a leading technological product with global infrastructure which will help sustain the future growth rate. Growth and product investment are financed with liquidity and operational profitability.

The profit of the year is unsatisfying but expected due to the growth and development activities. In its home markets, the company operates at profitability while establishing new markets is - expectedly - unprofitable until scale is reached.

The management is satisfied with the position of the company and expects similar growth rates for 2023 with a positive cash flow.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross profit</b>		<b>916,714</b>	<b>110,327</b>
Staff expenses	2	-1,381,135	-1,219,721
Amortisation and impairment losses of intangible assets		-20,000	-20,000
<b>Profit/loss before financial income and expenses</b>		<b>-484,421</b>	<b>-1,129,394</b>
Financial income		0	550
Financial expenses		-81,137	-96,416
<b>Profit/loss before tax</b>		<b>-565,558</b>	<b>-1,225,260</b>
Tax on profit/loss for the year	3	519,864	1,257
<b>Net profit/loss for the year</b>		<b>-45,694</b>	<b>-1,224,003</b>

## Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-45,694	-1,224,003
	<b>-45,694</b>	<b>-1,224,003</b>

## Balance sheet 31 December

### Assets

	Note	2022	2021
		DKK	DKK
Goodwill		40,000	60,000
<b>Intangible assets</b>		<b>40,000</b>	<b>60,000</b>
Deposits		32,633	40,792
<b>Fixed asset investments</b>		<b>32,633</b>	<b>40,792</b>
<b>Fixed assets</b>		<b>72,633</b>	<b>100,792</b>
Trade receivables		126,320	8,683
Deferred tax asset		122,694	10,049
Corporation tax		184,406	0
<b>Receivables</b>		<b>433,420</b>	<b>18,732</b>
<b>Cash at bank and in hand</b>		<b>480,122</b>	<b>462,008</b>
<b>Current assets</b>		<b>913,542</b>	<b>480,740</b>
<b>Assets</b>		<b>986,175</b>	<b>581,532</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		40,000	40,000
Retained earnings		-1,287,131	-1,241,437
<b>Equity</b>		<b>-1,247,131</b>	<b>-1,201,437</b>
Other payables		1,428,547	1,596,661
<b>Long-term debt</b>	4	<b>1,428,547</b>	<b>1,596,661</b>
Prepayments received from customers		11,191	0
Trade payables		325,934	195
Payables to group enterprises		110,868	110,868
Other payables		356,766	75,245
<b>Short-term debt</b>		<b>804,759</b>	<b>186,308</b>
<b>Debt</b>		<b>2,233,306</b>	<b>1,782,969</b>
<b>Liabilities and equity</b>		<b>986,175</b>	<b>581,532</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-1,241,437	-1,201,437
Net profit/loss for the year	0	-45,694	-45,694
<b>Equity at 31 December</b>	<b>40,000</b>	<b>-1,287,131</b>	<b>-1,247,131</b>

# Notes to the Financial Statements

## 1. Going concern

In the financial year 2022, the Company has realized a negative result of DKK 158,339. The Company's equity amounts to DKK -1,359,776 per 31 December 2022, of which the share capital amounts to DKK 40,000, hence the Company has lost more than half of the share capital and is thus covered by the Companies Act's rules on capital loss. The management expects the company's share capital to be re-established through own earnings.

The management has prepared a budget for the financial year 2023, which shows that the assumption of going concern is met. Based on this, the annual report for 2022 have been prepared under the assumption of going concern.

	2022	2021
	DKK	DKK
<b>2. Staff Expenses</b>		
Wages and salaries	1,301,673	1,149,768
Other social security expenses	30,047	16,933
Other staff expenses	49,415	53,020
	<u>1,381,135</u>	<u>1,219,721</u>
<b>Average number of employees</b>	<u>4</u>	<u>3</u>

The Faundit 2020 warrant programme lets warranted be vested by selected stakeholders over a time period at a strike price based on a revenue multiple and agreed at the time of signing the warrant program. In total 5% of the shares are available in the 2020 warrant programme, which is granted to the stakeholders at the discretion of the management.

Incentive programmes are not recognised in the Financial Statements.

	2022	2021
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	-184,406	0
Deferred tax for the year	-112,645	-1,257
Adjustment of tax concerning previous years	-222,813	0
	<u>-519,864</u>	<u>-1,257</u>

## Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>4. Long-term debt</b>		
Debt falling due after 5 years	<u>0</u>	<u>280,342</u>
	<u>0</u>	<u>280,342</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>5. Contingent assets, liabilities and other financial obligations</b>		

### Charges and security

The following assets have been placed as security with bankers:

As security for debt to Vækstfonden, the company has put up a corporate mortgage at nominal value	1,500,000	1,500,000
---	-----------	-----------

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CHofmann Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of Faundit 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

# Notes to the Financial Statements

## Income statement

### Net sales

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

### Staff expenses

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 amortisation and impairment of intangible assets.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the parent company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## Balance sheet

### Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 year.

### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

### Other fixed asset investments

Other fixed asset investments consist of deposit.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.