

VisBook ApS

C/O Azets Insight A/S
Lyskær 3, C, 2,
2730 Herlev

CVR No. 44052547

Annual Report 2023

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 16 May 2024

James Austen Anders Dixon
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of VisBook ApS for the financial year 10 May 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 10 May 2023 - 31 December 2023.

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

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 16 May 2024

Executive Board

Øystein Kroll Selbekk
Man. Director

Supervisory Board

James Austen Anders Dixon
Chairman

Øystein Kroll Selbekk
Member

VisBook ApS

Company details

Company	VisBook ApS C/O Azets Insight A/S Lyskær 3, C, 2, 2730 Herlev
CVR No.	44052547
Date of formation	10 May 2023
Registered office	Herlev
Financial year	10 May 2023 - 31 December 2023
Supervisory Board	James Austen Anders Dixon Øystein Kroll Selbekk
Executive Board	Øystein Kroll Selbekk

Management's Review

The Company's principal activities

The Company's principal activities consist in development, install and support a property management system for tourist facilities, hotels, apartments and restaurants and to provide training for the system's users as well as conditions that are naturally connected to this.

Development in activities and the financial situation

The Company's Income Statement of the financial year 10 May 2023 - 31 December 2023 shows a result of DKK -1.187 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.775.834 and an equity of DKK 48.813.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of VisBook ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external cost.

Accounting Policies

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for sales, advertising, administration, bad debts etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial expenses include interest expenses, financial expenses of finance leases, realised and unrealised capital losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	Useful life	Residual value
Goodwill	5 years	0%

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepaid expenses

Prepaid expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.
Gross profit		265.244
Employee benefits expense	1	-244.188
Profit from ordinary operating activities		21.056
Finance expenses arising from group enterprises		-8.725
Other finance expenses		-13.518
Profit from ordinary activities before tax		-1.187
Tax expense on ordinary activities		0
Profit		-1.187
 Proposed distribution of results		
Retained earnings		-1.187
Distribution of profit		-1.187

Balance Sheet as of 31 December

	Note	2023 kr.
Assets		
Goodwill	2	57.018
Intangible assets		<u>57.018</u>
Fixed assets		<u>57.018</u>
Short-term trade receivables		147.922
Short-term receivables from group enterprises		604.547
Accrued expenses		12.539
Receivables		<u>765.008</u>
Cash and cash equivalents		<u>953.808</u>
Current assets		<u>1.718.816</u>
Assets		<u>1.775.834</u>

Balance Sheet as of 31 December

	Note	2023 kr.
Liabilities and equity		
Contributed capital		50.000
Retained earnings		-1.187
Equity		<u>48.813</u>
Payables to group enterprises		513.858
Long-term liabilities other than provisions	3	<u>513.858</u>
Trade payables		43.158
Payables to group enterprises		1.061.584
Other payables		108.421
Short-term liabilities other than provisions		<u>1.213.163</u>
Liabilities other than provisions within the business		<u>1.727.021</u>
Liabilities and equity		<u>1.775.834</u>
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 10 May 2023	50.000	0	50.000
Profit (loss)	0	-1.187	-1.187
Equity 31 December 2023	50.000	-1.187	48.813

The share capital has remained unchanged for since the establishment.

Notes

1. Employee benefits expense

	2023
Wages and salaries	228.516
Post-employment benefit expense	14.915
Social security contributions	757
	<u>244.188</u>
Average number of employees	<u>2</u>

2. Goodwill

	2023
Addition during the year, incl. improvements	57.018
Cost at the end of the year	<u>57.018</u>
Carrying amount at the end of the year	<u>57.018</u>

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	513.858	0	513.858
	<u>513.858</u>	<u>0</u>	<u>513.858</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.