



Faundit ApS

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

Annual report 2024

The Annual General Meeting adopted the
annual report on 31.03.2025

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: 01.01.2024 - 31.12.2024

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Aarhus, 31.03.2025

Executive Board

Casper de Beets Hofmann

Jonas Brendstrup Wideking

Independent auditor's extended review report

To the shareholders of Faundit ApS

Conclusion

We have performed an extended review of the financial statements of Faundit ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We assisted with the compilation of last year's annual report. No extended review of comparative figures has been carried out.

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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that

we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 31.03.2025

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 Company delivered a net profit just above € 60,000 with a revenue growth rate of 62%. After turning cash flow positive in Q3 of 2023, the Company continued this strategic path and retained momentum through customer acquisition in both existing and new markets, as well as margin optimization.

Revenue performance exceeded the 2024 budget by 7%, ensuring liquidity for continued growth investments, some of which were held during the year as liquidity allowed for increased ambitions.

The positive developments of 2024 are based on further growth into established markets, driven by loyal customers turned ambassadors, thereby shortening the funnel and decreasing the CAC.

Significant increase in marketing investments drove new market penetrations based on a newly established marketing team and a successful inbound lead generation strategy, demonstrated by a 6x increase in Paid Ads spend in December 2024 compared to December 2023.

As a result of the growth ambitions, the overall CAC increased but remained at a scalable level without compromising profitability. Therefore, the LTV/CAC ratio was intentionally decreased to 15, based on a conservative churn assumption of 10% rather than the actual <4%, ensuring a prudent approach to long-term sustainable growth. The CAC payback period was well below 12 months, meaning that for contracts signed on annual payment terms (86%), CAC was recovered at invoice due date, usually within the 30 days' notice.

The Company signed and rolled out a number of group deals in 2024 with global brands, creating opportunities to expand the technical capabilities of the product and introduce technical improvements, including strengthened security features.

Outlook

Management is highly satisfied with the company's position, particularly the foundations built to support further expansion. This includes maintaining a strong growth rate while remaining cash-flow positive. The Management expects to capitalize on these foundations and continue investing in growth in 2025 and beyond, resulting in an expected growth rate around 40 % and an EBIT in the range of € 150.000 to € 190.000.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		3,886,401	2,549,293
Staff costs	1	(2,627,864)	(1,690,776)
Depreciation, amortisation and impairment losses	2	(493,709)	(306,414)
Operating profit/loss		764,828	552,103
Other financial income		0	6,260
Other financial expenses	3	(182,958)	(136,378)
Profit/loss before tax		581,870	421,985
Tax on profit/loss for the year	4	(128,000)	(104,489)
Profit/loss for the year		453,870	317,496
Proposed distribution of profit and loss			
Retained earnings		453,870	317,496
Proposed distribution of profit and loss		453,870	317,496

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	6	2,192,548	1,468,816
Goodwill		0	20,000
Intangible assets	5	2,192,548	1,488,816
Deposits		143,278	37,037
Financial assets	7	143,278	37,037
Fixed assets		2,335,826	1,525,853
Trade receivables		1,005,231	697,450
Other receivables		448,508	439,594
Prepayments		4,478	0
Receivables		1,458,217	1,137,044
Cash		806,981	514,293
Current assets		2,265,198	1,651,337
Assets		4,601,024	3,177,190

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Reserve for development expenditure		1,710,187	1,145,677
Retained earnings		(1,753,694)	(1,643,054)
Equity		(3,507)	(457,377)
Deferred tax		242,000	114,000
Provisions		242,000	114,000
Debt to other credit institutions		1,174,600	1,645,809
Non-current liabilities other than provisions	8	1,174,600	1,645,809
Current portion of non-current liabilities other than provisions	8	584,606	137,971
Deposits		57,304	0
Trade payables		702,046	378,124
Payables to group enterprises		115,288	111,962
Other payables	9	244,687	328,642
Deferred income		1,484,000	918,059
Current liabilities other than provisions		3,187,931	1,874,758
Liabilities other than provisions		4,362,531	3,520,567
Equity and liabilities		4,601,024	3,177,190
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	1,145,677	(1,643,054)	(457,377)
Transfer to reserves	0	564,510	(564,510)	0
Profit/loss for the year	0	0	453,870	453,870
Equity end of year	40,000	1,710,187	(1,753,694)	(3,507)

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	2,595,467	1,649,386
Other social security costs	32,397	41,390
	2,627,864	1,690,776
Average number of full-time employees	6	4

2 Depreciation, amortisation and impairment losses

	2024	2023
	DKK	DKK
Amortisation of intangible assets	493,709	306,414
	493,709	306,414

3 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	3,326	0
Other interest expenses	150,150	108,235
Exchange rate adjustments	29,482	28,143
	182,958	136,378

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Change in deferred tax	128,000	103,431
Adjustment concerning previous years	0	1,058
	128,000	104,489

5 Intangible assets

	Completed development projects DKK	Goodwill DKK
Cost beginning of year	1,858,189	100,000
Additions	1,197,441	0
Cost end of year	3,055,630	100,000
Amortisation and impairment losses beginning of year	(389,373)	(80,000)
Amortisation for the year	(473,709)	(20,000)
Amortisation and impairment losses end of year	(863,082)	(100,000)
Carrying amount end of year	2,192,548	0

6 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 2,193k.

7 Financial assets

	Deposits DKK
Cost beginning of year	37,037
Additions	106,241
Cost end of year	143,278
Carrying amount end of year	143,278

8 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK
Debt to other credit institutions	584,606	137,971	1,174,600
	584,606	137,971	1,174,600

9 Other payables

	2024	2023
	DKK	DKK
VAT and duties	94,881	187,444
Wages and salaries, personal income taxes, social security costs, etc. payable	149,806	141,198
	244,687	328,642

10 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	148,509	28,714

11 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.

12 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 3,198.

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.

Deferred income

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