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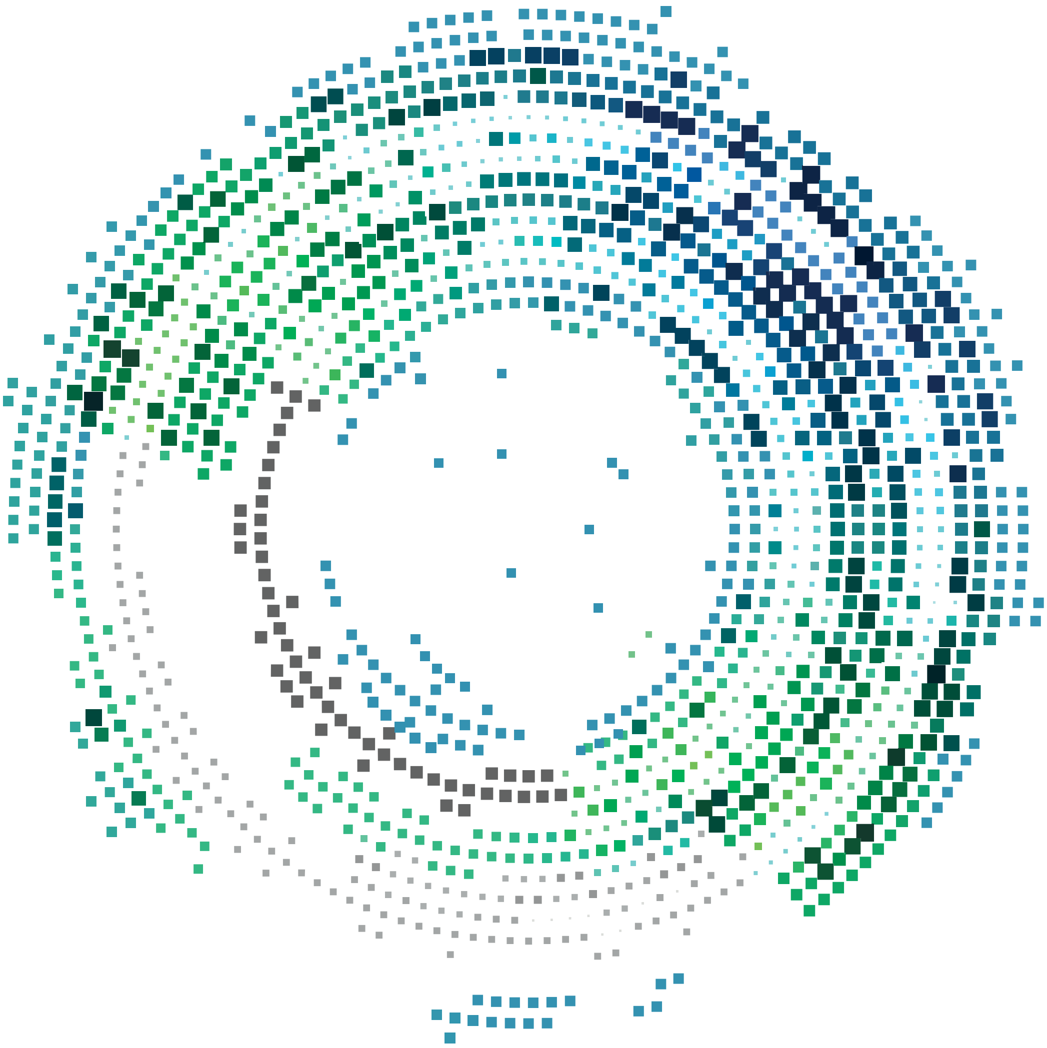

AeroGuest ApS

Klostergade 28, 4th floor.
8000 Aarhus C
CVR No. 37348724

Annual report 2020

The Annual General Meeting adopted the annual report on 30.06.2021

Kasper Kiilsholm Ottesen
Chairman of the General Meeting

Contents

Entity details

Entity

AeroGuest ApS

Klostergade 28, 4th floor.

8000 Aarhus C

CVR No.: 37348724

Registered office: Aarhus

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Tommy Andersen, Chairman

Bo Martin Sponholtz

Michael Ritto

Executive Board

Bo Martin Sponholtz, CEO

Nikolai Kronborg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of AeroGuest ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 30.06.2021

Executive Board

Bo Martin Sponholtz
CEO

Nikolai Kronborg

Board of Directors

Tommy Andersen
Chairman

Bo Martin Sponholtz

Michael Ritto

Independent auditor's report

To the shareholders of AeroGuest ApS

Opinion

We have audited the financial statements of AeroGuest ApS for the financial year 01.01.2020 - 31.12.2020, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We remind that in disclosure 1 negotiations with the investors and credit institutions are described concerning achieving a loan and a capital increase. The management of the Company expects to raise the needed liquidity to fulfill going-concern and Aeroguest's further development. The going concern assumption of the company will only be fulfilled if the loan and capital increase gets achieved. The result of these negotiations are expected to be revealed at the end of third quarter of 2021. Therefore the management has at the time of the publication of the annual report made the assumption that the company achieves the loan and capital increase. As indicated in disclosure 1 it is showed that there is a material uncertainty that can lead to a significantly doubt whether the company can continue its operations or not. Our conclusion is not modified concerning this statement.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Aarhus, 30.06.2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The Company's primary activity is to engage in software development, programming, sales of services for the digitalization of hotels and, in a broader sense, digitalization of the travel industry.

Development in activities and finances

The Company's financial performance is considered satisfactory in light of the prolonged outbreak of COVID-19 since the beginning of 2020. During the year governments worldwide imposed harsh restrictions heavily affecting the travel and hospitality industry, and these restrictions have equally affected our clients and revenue.

In this climate, the Company’s focus has been on preparing for international growth in a post-COVID world where mobile enabled Touch Free Check-in is on every hotels mind. Sales and Customer Success teams have been strengthened, enabling the Company to sign many new hotels and work even more closely with these hotels to ensure their successful use of the AeroGuest platform as the world opens up again. The company has also formed wholly owned subsidiaries AeroGuest North America, Inc. in the United States and AeroGuest Asia Pacific Pte. Ltd. in Singapore in preparation of our global expansion across these regions. Finally, the Company has invested in building out the AeroGuest platform to support many more hospitality tech integrations, increased focus on revenue generating features and heightened the user experience further.

The Company expects it will execute a capital raise from investors in second half of 2021. The Company's Management therefore expects sufficient liquidity will be available until Spring 2022 where the Company is targeting a larger A-round capital raise. The Company has not at the time of the publication of the annual report recieved any binding agreement from potential investors.

Uncertainty relating to recognition and measurement

In the annual report, the Company has recognized development projects at cost. The recognition of development projects is subject to uncertainty, but it is the Management's firm belief that the development projects give a true and fair view of the future expectations. Further information is provided in note 5 to the financial statements.

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 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		**(3,754,405)**	**(1,662,198)**
Staff costs	2	(3,219,190)	(1,289,019)
Depreciation, amortisation and impairment losses		(3,818,986)	(2,466,752)
Operating profit/loss		**(10,792,581)**	**(5,417,969)**
Income from investments in group enterprises		(397,486)	0
Other financial income		6,819	4,761
Other financial expenses		(746,545)	(214,793)
Profit/loss before tax		**(11,929,793)**	**(5,628,001)**
Tax on profit/loss for the year	3	2,843,704	1,248,278
Profit/loss for the year		**(9,086,089)**	**(4,379,723)**
Proposed distribution of profit and loss			
Retained earnings		(9,086,089)	(4,379,723)
Proposed distribution of profit and loss		**(9,086,089)**	**(4,379,723)**

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	5	15,496,583	11,851,030
Acquired patents		130,508	95,000
Intangible assets	4	**15,627,091**	**11,946,030**
Other fixtures and fittings, tools and equipment		344,271	82,101
Leasehold improvements		414,096	0
Property, plant and equipment	6	**758,367**	**82,101**
Investments in group enterprises		0	0
Deposits		478,699	103,800
Financial assets	7	**478,699**	**103,800**
Fixed assets		**16,864,157**	**12,131,931**
Trade receivables		48,346	76,154
Receivables from group enterprises		2,423	0
Other receivables		1,432,777	300,354
Income tax receivable		1,567,704	794,317
Joint taxation contribution receivable		0	147,961
Receivables from owners and management	8	168,055	41,895
Prepayments		67,571	3,070
Receivables		**3,286,876**	**1,363,751**
Cash		**11,023,554**	**980,203**
Current assets		**14,310,430**	**2,343,954**
Assets		**31,174,587**	**14,475,885**

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		125,001	94,376
Reserve for development expenditure		12,087,335	9,243,803
Retained earnings		(1,079,680)	(1,989,260)
Equity		**11,132,656**	**7,348,919**
Deferred tax		0	1,276,000
Provisions		**0**	**1,276,000**
Debt to other credit institutions		17,671,728	1,936,467
Convertible and dividend-yielding debt instruments		0	3,012,466
Other payables		433,333	93,182
Non-current liabilities other than provisions	9	**18,105,061**	**5,042,115**
Current portion of non-current liabilities other than provisions	9	155,521	91,529
Trade payables		390,693	179,394
Payables to shareholders and management		20,000	10,000
Other payables		1,370,656	527,928
Current liabilities other than provisions		**1,936,870**	**808,851**
Liabilities other than provisions		**20,041,931**	**5,850,966**
Equity and liabilities		**31,174,587**	**14,475,885**
Going concern	1		
Unrecognised rental and lease commitments	10		
Contingent assets	11		
Assets charged and collateral	12		

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	94,376	9,243,803	(1,989,260)	7,348,919
Increase of capital	30,625	0	13,031,466	13,062,091
Costs related to equity transactions	0	0	(192,265)	(192,265)
Transfer to reserves	0	2,843,532	(2,843,532)	0
Profit/loss for the year	0	0	(9,086,089)	(9,086,089)
Equity end of year	**125,001**	**12,087,335**	**(1,079,680)**	**11,132,656**

Notes

1 Going concern

The management of the Company expects sufficient liquidity and on this basis, the annual report is presented on a going concern basis. This will depend on the Company will execute a minor capital raise from investors and, if necessary, additional borrowing in second half of 2021. The Company's Management therefore expects sufficient liquidity will be available until Spring 2022 where the Company is targeting a larger A-round capital raise. The management has received positive feedback from existing investors regarding the possibility of financing any future liquidity needs, but has not yet agreed to this.

On this basis, the annual report is presented on a going concern basis.

2 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	8,172,508	4,016,049
Pension costs	419,988	168,246
Other social security costs	43,432	37,555
Other staff costs	222,642	162,003
	8,858,570	**4,383,853**
Staff costs classified as assets	(5,639,380)	(3,094,834)
	3,219,190	**1,289,019**

Average number of full-time employees	18	10

3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(1,567,704)	(942,278)
Change in deferred tax	(1,276,000)	(306,000)
	(2,843,704)	**(1,248,278)**

4 Intangible assets

	Completed development projects DKK	Acquired patents DKK
Cost beginning of year	14,278,402	95,000
Additions	7,223,592	118,260
Cost end of year	**21,501,994**	**213,260**
Amortisation and impairment losses beginning of year	(2,427,372)	0
Amortisation for the year	(3,578,039)	(82,752)
Amortisation and impairment losses end of year	**(6,005,411)**	**(82,752)**
Carrying amount end of year	**15,496,583**	**130,508**

5 Development projects

The Company's development project consists of developing a digital platform for the hotel industry and its guests.

The development project has been completed and is amortised over a period of 5 years. Future improvements will be capitalised, and maintenance cost is recognised in the income statement on an ongoing basis.

Management has not identified any indications of impairment in relation to the recognised amount of DKK 15,497k. The development project is expected to generate positive future cash flows exceeding the recognised value.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	268,578	27,283
Additions	525,500	491,514
Disposals	(158,437)	0
Cost end of year	**635,641**	**518,797**
Depreciation and impairment losses beginning of year	(186,477)	(27,283)
Depreciation for the year	(160,225)	(77,418)
Reversal regarding disposals	55,332	0
Depreciation and impairment losses end of year	**(291,370)**	**(104,701)**
Carrying amount end of year	**344,271**	**414,096**

7 Financial assets

	Investments in group enterprises DKK
Additions	109,500
Cost end of year	**109,500**
Share of profit/loss for the year	(397,486)
Investments with negative equity value depreciated over receivables	287,986
Revaluations end of year	**(109,500)**
Carrying amount end of year	**0**

Investments in subsidiaries	**Registered in**	**Corporate form**	**Equity interest %**
Aeroguest Inc	USA	Inc	100
AeroGuest Asia Pacific Pte Ltd	Singapore	Pte	100

8 Receivables from owners and management

Receivables from owners and management consist of receivables from the associate Ninety Nine Holding ApS. No transactions have taken place that are not conducted on an arm's length basis.

9 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Debt to other credit institutions	155,521	91,529	17,671,728	4,166,295
Other payables	0	0	433,333	0
	155,521	**91,529**	**18,105,061**	**4,166,295**

10 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	1,609,314	242,200

11 Contingent assets

The Company has total tax assets of a tax base of DKK 157k which are not recognised in the financial statements due to the uncertainty of utilising the tax assets.

The Company has a tax loss carryforward of DKK 16,129k.

12 Assets charged and collateral

Payables to Vaekstfonden are secured on a floating charge of DKK 3,000k on intellectual property rights, operating equipment, fixtures and fittings as well as unsecured claims from sales.

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 certain provisions for reporting class C.

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

Consolidated financial statements
Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date.

Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss
Gross profit or loss comprises revenue, cost of sales and 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.

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

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary 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 property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income
Other financial income comprises interest income etc.

Other financial expenses
Other financial expenses comprise interest expenses etc.

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.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

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 under 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 periods used are 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

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

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	2 years
Leasehold improvements	2 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises’ equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises 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.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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.

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

Cash
Cash comprises bank deposits.

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