

Your.Rentals A/S

CVR-no. 38 12 39 47

Vesterbrogade 149, 5.
1620 København V

Annual Report 2016/17

(Financial year 21 October 2016 - 31 December 2017)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the 4 May 2018

Klavs Pedersen
Chairman of the meeting

Table of Contents

	<u>Page</u>
Statements and reports	
Management's Statement	3
Independent Auditor's Reports	4
Management's Review	
Company details	8
Management's Review	9
Financial Statements	
Income Statement	10
Balance Sheet	11
Notes	13
Accounting policies	16

Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 21 October 2016 - 31 December 2017 for Your.Rentals A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 31 December 2017.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

København, 4 May 2018

Executive Board:

Andrew Martyn

Board of Directors:

Klavs Pedersen

Andrew Martyn

Thomas Krøis

Independent Auditor's Reports

To the Shareholders of Your.Rentals A/S

Opinion

We have audited the Financial Statements of Your.Rentals A/S for the financial year 21 October 2016 - 31 December 2017, which comprise the income statement, balance sheet, notes and 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 financial position of the Company at 31 December 2017 and of the results of the operations for the financial year 21 October 2016 - 31 December 2017, in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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.

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

Independent Auditor's Reports (-continued)

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 judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.

Independent Auditor's Reports (-continued)

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Independent Auditor's Reports (-continued)

Birkerød, 4 May 2018

**Piaster Revisorerne,
statsautoriseret revisionsaktieselskab
CVR. no.: 25 16 00 37**

Stefan Sølvhøj Johansson
State Authorized Public Accountant
mne34123

Company details

Company details	Your.Rentals A/S Vesterbrogade 149, 5. 1620 København V
	Website: www.your.rentals
	CVR no.: 38 12 39 47
	Founded: 21 October 2016
	Registered office: København
	Financial year: 21 October - 31 December
Executive Board	Andrew Martyn
Board of Directors	Klavs Pedersen Andrew Martyn Thomas Krøis
Auditor	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Abildgårdsparken 8A 3460 Birkerød

Management's Review

Description of significant activities of entity

The company's primary activities is development of IT solutions within holiday rentals.

Development in activities and financial affairs

The company's financial performance is considered as expected.

The company has made a significant investment in software and development costs in the fiscal year.

Significant events occurred after the end of the financial year

After the end of the financial year the executive board has refinanced a loan from Vækstfonden. Instead of being paid in 2018, they will start their payments in 2019.

Furthermore the shareholders has provided a loan to the company of DKK 3.000.000 to ensure the liquidity in 2018.

Income Statement 21 October 2016 - 31 December 2017

DKK	Notes	2016/17
Gross profit (loss)		-1.500.911
Staff costs	1	-2.329.999
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-242.500
Operating profit		-4.073.410
Financial income		2.132
Financial expenses		-85.615
Profit before tax		-4.156.893
Tax on profit for the year	3	770.232
Profit for the year		-3.386.661
 Proposed distribution of results		
Retained earnings		-3.386.661
Proposed dividend recognised in equity		0
Total distribution		-3.386.661

Balance Sheet at 31 December

Assets

	Notes	2017
Software	4	727.500
Intangible assets		727.500
Fixtures, fittings, tools and equipment	5	0
Property, plant and equipment		0
Fixed assets		727.500
Trade receivables		299.476
Other receivables		368.422
Current deferred tax assets		426.000
Deferred income assets		8.831
Receivables		1.102.729
Cash and cash equivalents		1.296.450
Current assets		2.399.179
Assets		3.126.679

Balance Sheet at 31 December

Equity and liabilities

	<u>Notes</u>	<u>2017</u>
Share capital		948.836
Share premium		0
Retained earnings		574.493
Proposed dividend recognised in equity		0
Equity	6	<u>1.523.329</u>
Other payables	7	479.995
Long-term liabilities other than provisions		<u>479.995</u>
Short-term debt to other credit institutions		79.530
Trade payables		771.089
Other payables	7	272.736
Short-term liabilities other than provisions		<u>1.123.355</u>
Liabilities other than provisions		<u>1.603.350</u>
Equity and liabilities		<u>3.126.679</u>
Significant events occurring after end of reporting period	8	

Notes

	<u>2016/17</u>
1 Staff costs	
Wages and salaries	2.308.271
Post-employment benefit expense	0
Social security contributions	21.728
	<u>2.329.999</u>
Average number of full time employees	<u>3</u>
2 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	
Depreciation, software	242.500
	<u>242.500</u>
3 Tax on profit for the year	
Tax expense on ordinary activities	-344.232
Adjustment of deferred tax	-426.000
	<u>-770.232</u>
4 Software	
Cost at 21 October	0
Additions for the year	1.145.000
Disposals for the year	-175.000
	<u>970.000</u>
Cost at 31 December	
Depreciations at 21 October	0
Depreciation for the year	242.500
	<u>242.500</u>
Depreciations at 31 December	
	<u>727.500</u>

Notes

	<u>2017</u>
5 Fixtures, fittings, tools and equipment	
Cost at 21 October	0
Additions for the year	70.000
Disposals for the year	-70.000
Cost at 31 December	<u>0</u>
Depreciations at 21 October	0
Depreciation for the year	0
Depreciations at 31 December	<u>0</u>
Carrying amount at 31 December	<u>0</u>
	<u>2017</u>
6 Equity	
Share capital at 21 October	500.000
Increase of capital	448.836
Share capital at 31 December	<u>948.836</u>
Share premium 21 October	0
Share premium	1.000.000
Transferred from share premium	-1.000.000
Share premium 31 December	<u>0</u>
Retained earnings at 21 October	0
Increase of capital	2.961.154
Transferred from share premium	1.000.000
Proposed distribution of results this year	-3.386.661
Retained earnings at 31 December	<u>574.493</u>
Proposed dividend recognised in equity at 21 October	0
Dividend paid	0
Proposed distribution of results	0
Proposed dividend recognised in equity at 31 December	<u>0</u>
Equity 31 December	<u>1.523.329</u>

Notes

Since the foundation of the company the share capital has been increased two times in 2016/17 with DKK 448.836.

7 Other payables

	Total debt 31 December 2017	Repayment next year	Long-term part	Unpaid debt after 5 years
Other payments	699.995	220.000	479.995	0
	699.995	220.000	479.995	0

8 Significant events occurring after end of reporting period

After the end of the financial year the executive board has refinanced a loan from Vækstfonden. Instead of being paid in 2018, they will start their payments in 2019.

Furthermore the shareholders has provided a loan to the company of DKK 3.000.000 to ensure the liquidity in 2018.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

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.

Currency retranslation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Accounting policies

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises etc.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Other operating income and expenses

Other operating income and expenses includes items of a secondary nature relative to the enterprise's core business.

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Accounting policies

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Balance sheet

Intangible assets

Acquired software is measured at historic cost less accumulated amortisation and impairment losses. Software is depreciated over the estimated useful economic life estimated at 5 years. The amortization period is based on a evaluation of the Company's market position and earnings profile.

Acquired software is measured at historic cost less accumulated amortisation and impairment losses. Software is depreciated over the estimated useful economic life. The useful life is set at 5 years due to the fact the no reliable estimate of the useful life can made. The amortization period is based on a evaluation of the Company's market position and earnings profile.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or other operating expenses.

Impairment of intangible assets

The carrying amount of intangible assets is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by amortisations. If this is the case a impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Accounting policies

Property, plant and equipment

Property, plant, fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

	<u>Useful life</u>	<u>Expected scrap value</u>
Fixtures, fittings, tools and equipment	3-5 years	0-20%

Asset acquisitions below the taxable limit is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or expenses.

Impairment of property, plant and equipment

The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case an impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Accounting policies

Deferred income

Deferred income, recognized under liabilities, comprise income concerning subsequent financial years.

Other short-term investments

When is likely that the total cost will exceed the total income on a specific task, the expected loss will be recognized in the in income statement.

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Accounting policies

Liabilities

Borrowings are recognized at the time the loans are obtained and are initially measured at the proceeds received less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the 'effective interest rate method', to the effect that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the loan.

Mortgage debt is recognized at amortized cost price, which for cash loans is equal to outstanding loan. For bond loans amortized cost price equals the underlying cash value at time of borrowing regulated with an exchange rate at the time of borrowing depreciated over the

Other liabilities are measured at amortized cost, corresponding to the nominal value.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

ANDREW MARTYN

Direktør

Serial number: 19730905xxxx

IP: 89.255.242.85

2018-05-07 10:21:52Z



ANDREW MARTYN

Bestyrelsesmedlem

Serial number: 19730905xxxx

IP: 89.255.242.85

2018-05-07 10:21:52Z



Klavs Pedersen

Bestyrelsesformand

Serial number: PID:9208-2002-2-772702988806

IP: 93.90.6.182

2018-05-07 10:27:39Z



Klavs Pedersen

Dirigent

Serial number: PID:9208-2002-2-772702988806

IP: 93.90.6.182

2018-05-07 10:27:39Z



Thomas Krøis

Bestyrelsesmedlem

Serial number: PID:9208-2002-2-516953230953

IP: 62.44.134.42

2018-05-07 10:32:55Z



Stefan Sølvhøj Johansson

Revisor

On behalf of: Piaster Revisorerne, Statsautoriseret revisionsaktieselskab

Serial number: CVR:25160037-RID:55324767

IP: 37.49.139.126

2018-05-07 10:36:12Z



Penneo document key: 5CXYU-DSHJC-UJISEE-UO5PZ-2UHVH-DEHTK

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>