



Piaster Revisorerne
vi giver bedre råd

Your.Rentals A/S

CVR-no. 38 12 39 47

Vesterbrogade 149, 5.
1620 København V

Annual Report 2020

(Financial year 1 January 2020 - 31 December 2020)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the 29 June 2021

Klavs Pedersen
Chairman of the meeting

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Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 1 January 2020 - 31 December 2020 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 2020.

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.

Copenhagen, 29 June 2021

Executive Board:

Andrew Martyn

Board of Directors:

Klavs Pedersen

Andrew Martyn

Thomas Krøis

Troels Kryger
Aggerholm

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 1 January 2020 - 31 December 2020, 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 2020 and of the results of the operations for the financial year 1 January 2020 - 31 December 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 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.

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.

Allerød, 29 June 2021
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: Copenhagen
	Financial year: 1 January - 31 December
Executive Board	Andrew Martyn
Board of Directors	Klavs Pedersen Andrew Martyn Thomas Krøis Troels Kryger Aggerholm
Auditor	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød

Management's Review

Description of significant activities of entity

The company's primary activities in the financial year has been development of a SaaS platform within the short-term accommodation rental sector.

Development in activities and financial affairs

The company's financial performance is considered as expected.

The company has been affected by the Covid-19 pandemic which caused a fall in the demand for travel. Although gross turnover was higher than in 2019, higher rates of cancellations and refunds resulted in lower revenues.

The company has made a significant investment in product development and an expansion of the sales organization.

Significant events occurred after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.

Income Statement 1 January 2020 - 31 December 2020

DKK	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Gross profit (loss)		-4.703.556	-3.188.088
Staff costs	1	-773.292	-1.619.299
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-912.794	-434.325
Other operating expenses		-400.000	0
Operating profit		-6.789.642	-5.241.712
Financial expenses		-763.282	-621.812
Profit before tax		-7.552.924	-5.863.524
Tax on profit for the year	3	1.949.592	2.075.626
Profit for the year		-5.603.332	-3.787.898
 Proposed distribution of results			
Retained earnings		-5.042.673	-3.600.444
Other statutory reserves		-560.659	-187.454
Proposed dividend recognised in equity		0	0
Total distribution		-5.603.332	-3.787.898

Balance Sheet at 31 December

Assets

	Notes	2020	2019
Completed development projects	4	8.065.445	4.417.382
Software	5	145.500	339.500
Intangible assets		8.210.945	4.756.882
Long-term investments in group enterprises	6	35.202	35.202
Financial fixed assets		35.202	35.202
Fixed assets		8.246.147	4.792.084
Trade receivables		3.247.652	4.994.618
Other receivables		1.857.241	1.110.724
Current deferred tax assets		0	1.051.000
Deferred income assets		126.350	52.634
Receivables		5.231.243	7.208.976
Cash and cash equivalents		3.767.654	857.674
Current assets		8.998.897	8.066.650
Assets		17.245.044	12.858.734

Balance Sheet at 31 December

Equity and liabilities

	Notes	2020	2019
Share capital		1.389.864	948.836
Reserve for development expenditure		6.291.047	3.445.557
Retained earnings		-5.171.811	-11.214.076
Proposed dividend recognised in equity		0	0
Equity		2.509.100	-6.819.683
Provisions for deferred tax	7	213.246	0
Provisions		213.246	0
Long-term debt to other credit institutions		511.478	319.929
Long-term payables to shareholders and management		0	8.340.000
Long-term liabilities other than provisions	8	511.478	8.659.929
Short-term part of long-term liabilities other than provisions	8	753.205	220.000
Short-term debt to other credit institutions		75.159	76.088
Prepayments received from customers		849.378	0
Payables to group enterprises		5.708.301	2.445.308
Trade payables		5.954.806	7.980.243
Other payables		670.371	296.849
Short-term liabilities other than provisions		14.011.220	11.018.488
Liabilities other than provisions		14.522.698	19.678.417
Equity and liabilities		17.245.044	12.858.734
Mortgages and collaterals	9		

Statement of changes in equity 1 January - 31 December

	2020	2019
Share capital		
Beginning balance	948.836	948.836
Increase of capital	441.028	0
End balance	1.389.864	948.836
Reserve for development expenditure		
Beginning balance	3.445.557	0
Equity transfers to reserves	3.406.149	3.633.011
Profit (loss)	-560.659	-187.454
End balance	6.291.047	3.445.557
Retained earnings		
Beginning balance	-11.214.076	-3.980.621
Increase of capital	16.744.216	0
Changes in equity of tax	-2.253.129	0
Equity transfers to reserves	-3.406.149	-3.633.011
Profit (loss)	-5.042.673	-3.600.444
End balance	-5.171.811	-11.214.076
Proposed dividend recognised in equity		
Beginning balance	0	0
Dividend paid	0	0
Profit (loss)	0	0
End balance	0	0
Equity, ending balance	2.509.100	-6.819.683

Notes

	2020	2019
1 Staff costs		
Wages and salaries	780.117	1.441.952
Post-employment benefit expense	0	0
Social security contributions	-6.825	177.347
	773.292	1.619.299
Average number of full time employees	27	30
2 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		
Depreciation, software	194.000	194.000
Depreciation, development costs	718.794	240.325
	912.794	434.325
3 Tax on profit for the year		
Tax expense on ordinary activities	-960.709	-1.024.696
Adjustment of deferred tax	-988.883	-509.000
Tax, prior years	0	-541.930
	-1.949.592	-2.075.626

Notes

	2020	2019
4 Completed development projects		
Cost at 1 January	4.657.707	0
Additions for the year	4.366.857	4.657.707
Cost at 31 December	9.024.564	4.657.707
Depreciations at 1 January	240.325	0
Depreciation for the year	718.794	240.325
Depreciations at 31 December	959.119	240.325
Carrying amount at 31 December	8.065.445	4.417.382
<p>The company has developed a electronical platform to manage vacation rentals and all business aspects of being a property manager. The completed development project does already generate increased cashflow and the company expect the cashflow will increase significantly over the next few years.</p>		
5 Software		
Cost at 1 January	970.000	970.000
Cost at 31 December	970.000	970.000
Depreciations at 1 January	630.500	436.500
Depreciation for the year	194.000	194.000
Depreciations at 31 December	824.500	630.500
Carrying amount at 31 December	145.500	339.500

Notes

	2020	2019
6 Long-term investments in group enterprises		
Cost at 1 January	35.202	0
Additions	0	35.202
Cost at 31 December	35.202	35.202
Revaluations at 1 January	0	0
Share of loss for the year	0	0
Dividends received from group enterprises	0	0
Revaluations at 31 December	0	0
Carrying amount at 31 December	35.202	35.202

Information from the latest financial statements

	Ownership Percentage	Share Capital	Profit for the year <i>SEK</i>	Equity <i>SEK</i>
YR Software AB Sweden	100%	50.000	128.578	178.578

7 Provisions for deferred tax

Deferred tax at 1 January	-1.051.000	-542.000
Changes in equity of deferred tax	2.253.129	0
Revaluation of deferred tax this year	-988.883	-509.000
	213.246	-1.051.000

Notes

8 Long-term liabilities other than provisions

	Total debt 31 December 2020	Repayment next year	Long-term part	Unpaid debt after 5 years
Long-term debt to other credit institutions	511.478	0	511.478	0
Long-term payables to shareholders and management	753.205	753.205	0	0
	753.205	753.205	0	0

9 Mortgages and collaterals

In regards to long-term debt to other credit insitutions of tDKK. 511, the company has posted collateral (as a corporate mortgage) of t.DKK. 2.600 in intangible assets and trade receivables, with an accounting value at the 31. december 2020 of tDKK. 11.459.

Accounting policies

The Financial Statements 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.

The accounting policies are consistent with those of last year.

General

Reporting currency

The Financial Statement 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 Financial Statements 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.

Accounting policies

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

Consolidated financial statements

In accordance with the exemption in the section 112 of the Danish Financial Statements Act no consolidated financial statements have been prepared.

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.

Accounting policies

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.

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.

Development projects are measured at cost less accumulated depreciation and impairment losses. Development projects are amortized over the estimated economic life. The useful life is set at 10 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.

Cost on development projects includes direct costs, salaries and other expenses, which directly or indirectly attributes to the development.

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.

On the equity, a reserve for development costs, which corresponds to costs that are capitalized less accumulated depreciation and write-downs, is tied.

Accounting policies

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.

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.

Accounting policies

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.

Financial fixed assets

Investments in group enterprises

Investments in group enterprises are recognized at historic cost less accumulated impairment losses. If the historic cost exceeds the recoverable amount the investment is written down to this lower value.

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.

Deferred income

Deferred income, recognized under receivables, comprise costs concerning subsequent financial years.

Cash and bank balances

Cash comprises cash balances and bank balances.

Accounting policies

Equity

Dividends

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

Reserve for development expenditure

The reserve for development expenditures includes recognized development costs. The reserve cannot be used for dividends or to cover deficits. The reserve is reduced or dissolved if the recognized development costs are amortized or deducted from the company's operations. This is done by transferring directly to the free reserves of 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.

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.

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Andrew Craig Martyn

Direktør

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IP: 94.191.xxx.xxx

2021-06-29 19:23:28Z



Andrew Craig Martyn

Bestyrelsesmedlem

Serienummer: 19730905xxxx

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2021-06-29 19:23:28Z



Thomas Krøis

Bestyrelsesmedlem

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Klavs Pedersen

Bestyrelsesformand

Serienummer: PID:9208-2002-2-772702988806

IP: 152.115.xxx.xxx

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Klavs Pedersen

Dirigent

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Troels Kryger Aggerholm

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Stefan Sølvhøj Johansson

Revisor

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