

Swapfiets Denmark ApS

Nordre Fasanvej 17
2000 Frederiksberg
Denmark

CVR no. 39 58 48 67

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

2 September 2021

Dirk Pieter de Bruijn
Chairman

Contents

Statement by the Executive Board	2
The independent auditor's extended review report on the financial statements	3
Company details	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

Swapfiets Denmark ApS
Annual report 2020
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Swapfiets Denmark ApS for the financial year 1 January – 31 December 2020.

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, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

We recommend that the annual report be approved at the annual general meeting.

Frederiksberg, 2 September 2021
Executive Board:

Dirk Pieter de Bruijn

Onno Michiel Huyghe



The independent auditor's extended review report on the financial statements

To the shareholders of Swapfiets Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Swapfiets Denmark ApS for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review 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 rules and requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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.

Auditor's responsibility 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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



Swapfiets Denmark ApS
Annual report 2020
CVR no. 39 58 48 67

The independent auditor's extended review report on the financial statements

Copenhagen, 2 September 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Christian Engelbrecht Friis
State Authorised
Public Accountant
mne44180

Swapfiets Denmark ApS
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Company details

Swapfiets Denmark ApS
Nordre Fasanvej 17
2000 Frederiksberg
Denmark

Website:	www.swapfiets.dk
CVR no.:	39 58 48 67
Established:	16 May 2018
Registered office:	Frederiksberg
Financial year:	1 January – 31 December

Executive Board

Dirk Pieter de Bruijn
Onno Michiel Huyghe

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
Denmark
CVR no. 25 57 81 98

Financial statements 1 January – 31 December

Income statement

EUR	Note	2020	2019
Gross profit		1,639,635	1,292,510
Staff costs	3	-1,411,191	-1,268,706
Depreciation, amortisation and impairment losses		<u>-55,632</u>	<u>-17,367</u>
Profit before financial income and expenses		172,812	6,437
Other financial expenses	4	<u>-172,812</u>	<u>-6,437</u>
Result before tax		0	0
Tax on result for the year	5	<u>-9,955</u>	<u>0</u>
Result for the year		<u><u>-9,955</u></u>	<u><u>0</u></u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>-9,955</u>	<u>0</u>
		<u><u>-9,955</u></u>	<u><u>0</u></u>

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	2020	2019
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Fixtures and fittings, tools and equipment		<u>194,372</u>	<u>173,941</u>
Investments			
Deposits		<u>161,021</u>	<u>77,701</u>
Total fixed assets		<u>355,393</u>	<u>251,642</u>
Current assets			
Receivables			
Trade receivables		39,841	32,827
Receivables from group entities		887,336	717,925
Other receivables		0	12,110
Prepayments		<u>55,443</u>	<u>20,562</u>
		<u>982,620</u>	<u>783,424</u>
Cash at bank and in hand		<u>496,659</u>	<u>169,619</u>
Total current assets		<u>1,479,279</u>	<u>953,043</u>
TOTAL ASSETS		<u><u>1,834,672</u></u>	<u><u>1,204,685</u></u>

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		6,748	6,748
Retained earnings		-9,955	0
Total equity		-3,207	6,748
Provisions			
Provisions for deferred tax		7,053	0
Total provisions		7,053	0
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		143,460	20,372
Payables to group entities		887,647	891,601
Corporation tax		2,459	0
Other payables		797,260	285,964
		1,830,826	1,197,937
Total liabilities other than provisions		1,830,826	1,197,937
TOTAL EQUITY AND LIABILITIES		1,834,672	1,204,685
Capital resources	2		
Contractual obligations, contingencies, etc.	7		
Related party disclosures	8		
Disclosure of events after the balance sheet date			
Principal activities	9		

Financial statements 1 January – 31 December

Statement of changes in equity

EUR	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	6,748	0	6,748
Transferred over the profit appropriation	0	-9,955	-9,955
Equity at 31 December 2020	6,748	-9,955	-3,207

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Swapfiets Denmark ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit comprising revenue, cost of sales and other external costs.

Revenue

Revenue from rental income is recognised when the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on result for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual impairment test.

When there is an indication that assets may be impaired, an impairment test of each individual asset and group of assets is made. Write-down to the recoverable amount is made, if this amount is lower than the carrying amount.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Investments

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses based on an individual assessment of receivables.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

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.

Liabilities other than provisions

Liabilities other than provision are measured at net realisable value.

Provisions

Provisions comprise anticipated costs of #. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Warranties comprise obligations to make good any defects within the warranty period of #-# years. Provisions are recognised based on the Company's experience with warranties. Provisions expected to be maintained for more than one year from the balance sheet date are discounted at a rate reflecting risk and the due date for payment.

When it is probable that total costs will exceed total income from a construction contract, the total projected loss on the work is recognised as a provision. The provision is recognised as production costs.

2 Capital resources

The company has lost its equity in the year. Further the company is in a start-up and establishment phase, hence it is still reliant on funding by the group.

The parent company SwapThis Holding B.V. has given a letter of support, which guarantees continued funding of the company until the general assembly to approve the annual report of 2021 in 2022. In addition to this the parent company is expected to give Swapfiets Denmark ApS a capital grant in order to restructure the equity during 2021.

EUR

	<u>2020</u>	<u>2019</u>
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3 Staff costs

Wages and salaries	1,321,067	1,180,424
Pensions	78,380	60,043
Other social security costs	<u>11,744</u>	<u>28,239</u>
	<u>1,411,191</u>	<u>1,268,706</u>

Average number of full-time employees	<u>30</u>	<u>26</u>
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4 Other financial expenses

Interest expense to group entities	156,785	0
Other financial costs	<u>16,027</u>	<u>6,437</u>
	<u>172,812</u>	<u>6,437</u>

5 Tax on result for the year

Current tax for the year	2,459	0
Deferred tax for the year	7,053	0
Adjustment of tax concerning previous years	<u>443</u>	<u>0</u>
	<u>9,955</u>	<u>0</u>

6 Property, plant and equipment

EUR	<u>Fixtures and fittings, tools and equipment</u>
Cost at 1 January 2020	193,395
Additions for the year	<u>76,063</u>
Cost at 31 December 2020	<u>269,458</u>
Depreciation and impairment losses at 1 January 2020	-19,454
Depreciation for the year	<u>-55,632</u>
Depreciation and impairment losses at 31 December 2020	<u>-75,086</u>
Carrying amount at 31 December 2020	<u><u>194,372</u></u>

Financial statements 1 January – 31 December

Notes

7 Contractual obligations, contingencies, etc.

Rent and operating lease obligations

The Company has entered into rent obligations and operating leases with a remaining term of 8-46 months.

Remaining rent and operating lease obligations at the balance sheet date fall due at DKK 3.923 thousand within 1-5 years.

8 Related party disclosures

Swapfiets Denmark ApS' related parties comprise the following:

Control

Swapfiets Denmark ApS is part of the consolidated financial statements of SwapThis Holding BV, Amsteldijk 216, 1079LK Amsterdam, Holland which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

Related party transactions

9 Principal activities

The Company's main activities is rental and leasing of goods for leisure and sports, as well as rent of bicycles and mobility subscriptions offers and hereto related activities.