Piaster Revisorerne
vi giver bedre råd

Your.Rentals A/S

Vesterbrogade 149, 5., 1620 København V

Company reg. no. 38 12 39 47

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

Klavs Pedersen
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Your.Rentals A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 30 June 2025

Managing Director

Andrew Martyn

Board of directors

Klavs Pedersen   Thomas Krøis   Andrew Martyn

Independent auditor's report

To the Shareholders of Your.Rentals A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Your.Rentals A/S for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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 Act. We did not identify any material misstatement of Management's Review.

Alleroed, 30 June 2025

Piaster Revisorerne
Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Stefan Sølvhøj Johansson
State Authorised Public Accountant
mne34123

Company information

The company	Your.Rentals A/S Vesterbrogade 149, 5. 1620 København V	
	Company reg. no.	38 12 39 47
	Established:	21 October 2016
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Board of directors	Klavs Pedersen Thomas Krøis Andrew Martyn	
Managing Director	Andrew Martyn	
Auditors	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød	
Subsidiary	YR Software AB, Malmø, Sweden	

Consolidated financial highlights

DKK in thousands.	2024	2023	2022
Income statement:			
Gross profit	14.559	10.460	5.666
Profit from operating activities	-4.610	-9.765	-8.782
Net financials	-1.715	-1.348	-1.678
Net profit or loss for the year	-4.796	-8.543	-7.742
Statement of financial position:			
Balance sheet total	87.510	75.447	65.093
Equity	25.261	17.453	-12.302
Cash flows:			
Operating activities	-8.886	-3.612	0
Investing activities	-9.746	-11.793	0
Financing activities	15.663	18.599	0
Total cash flows	-2.970	3.194	0
Employees:			
Average number of full-time employees	74	85	73
Key figures in %:			
Acid test ratio	106,2	107,0	60,0
Solvency ratio	28,9	23,1	-17,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio

$$\frac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$$

Management´s review

Description of key activities of the company

The company's primary activities in the financial year have been the development of a SaaS platform within the short-term rental accommodation sector and processing short-term rental bookings on behalf of property manager customers through sales channels.

Material errors in prior years and change to revenue recognition

The financial statements include corrections of material errors relating to prior years. These corrections are due to errors in the recognition of revenue from refundable bookings, as well as in the valuation of the company’s trade receivables and trade payables.

As a result of these corrections, the financial figures for the financial year 2023 (comparative figures), as well as for the financial year 2022 (the year preceding the periods presented in the current financial statements), have been restated.

The result for 2023 has increased by DKK 743 thousand, total assets have decreased by DKK 6.220 thousand, total liabilities have decreased by DKK 6.159 thousand and equity has decreased by DKK 61 thousand.

The same adjustments have been made to the consolidated financial statements.

Development in activities and financial matters

IIn 2024, our EBITDA demonstrated a significant turnaround, with a marked reduction in losses compared to the previous year. This positive shift highlights improvements in our cost structure and positions us firmly on the path toward achieving break-even.

Additionally, we’ve strategically pivoted our go-to-market approach by focusing on Product-Led Growth (PLG) with an upsell motion, which has allowed us to establish a more defined direction.

We released new features to drive more value for customers, cost reduction and greater operational efficiency.

During Q3/24, we completed a capital raise of €1.2m with an additional conversion of €0.5m in loans. The raise was completed with existing shareholders, with one new direct shareholder.

Financial risks and the use of financial instruments

Foreign currency risks

Most of the payments for bookings that are processed by the company are collected in EUR therefore we do not see an elevated currency risk in the near future.

Interest rate risks

Management´s review

The interest of our main loans are connected to the CIBOR or the EURIBOR. At the moment we assess that the interest rates will stay at the current level and slowly decrease over the next 12-24 months..

Credit risks

The company offers an “advanced payout” service for an additional fee, paying out customers for bookings before check-in. We mitigate the risk of providing this cash advance by only paying out for bookings when they become non-refundable to the guest.

Research and development activities

During 2024, the company further developed its software platform around the needs of its customers, launching key features such as a native iOS and Android mobile app and the complete release of our dynamic pricing feature as well as guest registration in Spain & Italy. During the year, through the release of new features the platform took big steps towards delivering its “All-in-one” business model objective.

Environmental issues

The company’s impact on the external environment is limited due to its low asset business model. The primary impact on CO2 emissions comes from energy relating to the company offices and servers. Where possible we use sustainable energy sources. The company has minimized travel as much as possible.

As the company facilitates the booking of a travel-related product (short-term rental accommodations), it continues to work with its sales channel partners to support the environmental certification of properties, so that travelers booking the accommodation can make informed choices when booking.

Expected developments

In 2025, we expect continued growth as we scale our operations and expand our product offering in line with the needs of our Ideal Customer Profile (ICP). Development efforts will focus on launching key features including a new task management and cleaning coordination tool, and enhanced guest registration functionality tailored for the Greek market. Additionally, we will introduce a new reporting dashboard to improve data visibility and operational insights for our users. These developments are aimed at strengthening our market position and driving long-term customer value.

Events occurring 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.

Branches abroad

Representative Office of YOUR.RENTALS in Vietnam (Hanoi)
YR SOFTWARE AB (100% owned subsidiary in Sweden)

Income statement 1 January - 31 December

All amounts in DKK.

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Gross profit	**14.558.817**	**10.459.614**	**6.433.878**	**351.737**
1	Staff costs	-15.171.147	-17.168.081	-7.416.511	-6.797.120
	Depreciation and impairment of non-current assets	-3.920.102	-2.806.224	-4.037.048	-2.871.737
	Other operating expenses	-77.234	-250.676	-77.234	-250.676
	Operating profit	**-4.609.666**	**-9.765.367**	**-5.096.915**	**-9.567.796**
	Other financial income	205.463	409.935	205.382	14.881
	Other financial expenses	-1.920.297	-1.758.371	-1.701.400	-1.533.274
	Pre-tax net profit or loss	**-6.324.500**	**-11.113.803**	**-6.592.933**	**-11.086.189**
2	Tax on net profit or loss for the year	1.528.545	2.571.087	1.628.172	2.646.145
3	**Net profit or loss for the year**	**-4.795.955**	**-8.542.716**	**-4.964.761**	**-8.440.044**
	Break-down of the consolidated profit or loss:				
	Shareholders in Your.Rentals A/S	-4.795.955	-8.542.716		
		-4.795.955	**-8.542.716**		

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	Group 2024	Group 2023	Parent 2024	Parent 2023
	Non-current assets				
4	Completed development projects, including patents and similar rights arising from development projects	33.535.004	27.709.144	34.736.011	28.583.113
	Total intangible assets	33.535.004	27.709.144	34.736.011	28.583.113
5	Investments in group enterprises	0	0	35.202	35.202
	Total investments	0	0	35.202	35.202
	Total non-current assets	**33.535.004**	**27.709.144**	**34.771.213**	**28.618.315**
	Current assets				
	Trade receivables	46.930.310	36.238.975	46.930.310	36.238.975
6	Deferred tax assets	1.483.803	2.097.419	1.483.803	2.097.419
	Other receivables	2.457.013	3.159.574	2.357.026	3.094.919
7	Prepayments	283.378	308.804	158.873	161.401
	Total receivables	51.154.504	41.804.772	50.930.012	41.592.714
	Cash and cash equivalents	2.820.708	5.933.155	2.743.643	5.914.186
	Total current assets	**53.975.212**	**47.737.927**	**53.673.655**	**47.506.900**
	Total assets	**87.510.216**	**75.447.071**	**88.444.868**	**76.125.215**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
	Contributed capital	2.674.607	2.206.365	2.674.607	2.206.365
	Other statutory reserves	26.157.303	22.294.828	27.094.089	22.294.828
	Retained earnings	-3.570.681	-7.048.244	-5.024.606	-7.439.558
	Equity before non-controlling interest.	25.261.229	17.452.949	24.744.090	17.061.635
	Total equity	**25.261.229**	**17.452.949**	**24.744.090**	**17.061.635**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	Group 2024	Group 2023	Parent 2024	Parent 2023
	Liabilities other than provisions				
	Bank loans	11.152.526	12.383.015	10.132.666	10.753.601
	Other payables	290.467	1.004.063	0	283.135
8	Total long term liabilities other than provisions	11.442.993	13.387.078	10.132.666	11.036.736
8	Current portion of long term liabilities	838.668	1.580.000	838.668	1.580.000
9	Prepayments received from customers	593.095	950.361	0	0
	Trade payables	11.318.132	14.668.218	11.267.733	14.610.851
	Payables to subsidiaries	0	0	4.577.086	5.380.514
	Payables to shareholders and management	3.407.151	0	3.407.151	0
	Income tax payable	105.559	89.721	0	0
	Other payables	1.243.626	1.206.493	177.711	343.228
10	Deferred income	33.299.763	26.112.251	33.299.763	26.112.251
	Total short term liabilities other than provisions	50.805.994	44.607.044	53.568.112	48.026.844
	Total liabilities other than provisions	**62.248.987**	**57.994.122**	**63.700.778**	**59.063.580**
	Total equity and liabilities	**87.510.216**	**75.447.071**	**88.444.868**	**76.125.215**

11 Charges and security

12 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Other statutory reserves	Retained earnings	Total
Equity 1 January 2023	1.389.864	0	14.909.957	-28.601.657	-12.301.836
Cash capital increase	816.501	37.476.743	0	0	38.293.244
Retained earnings	0	0	7.384.871	-15.927.587	-8.542.716
Transferred to retained earnings	0	-37.476.743	0	37.476.743	0
Foreign currency translation adjustments	0	0	0	4.257	4.257
Equity 1 January 2024	2.206.365	0	22.294.828	-7.048.244	17.452.949
Cash capital increase	468.242	12.178.974	0	0	12.647.216
Retained earnings	0	0	3.862.475	-8.658.430	-4.795.955
Transferred to retained earnings	0	-12.178.974	0	12.178.974	0
Foreign currency translation adjustments	0	0	0	-42.981	-42.981
	2.674.607	**0**	**26.157.303**	**-3.570.681**	**25.261.229**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Share premium	Other statutory reserves	Retained earnings	Total
Equity 1 January 2023	1.389.864	0	14.909.957	-29.091.386	-12.791.565
Cash capital increase	816.501	37.476.743	0	0	38.293.244
Retained earnings	0	0	7.384.871	-15.824.915	-8.440.044
Transferred to retained earnings	0	-37.476.743	0	37.476.743	0
Equity 1 January 2024	2.206.365	0	22.294.828	-7.439.558	17.061.635
Cash capital increase	468.242	12.178.974	0	0	12.647.216
Retained earnings	0	0	4.799.261	-9.764.022	-4.964.761
Transferred to retained earnings	0	-12.178.974	0	12.178.974	0
	2.674.607	**0**	**27.094.089**	**-5.024.606**	**24.744.090**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2024	2023
	Net profit or loss for the year	-4.795.955	-8.542.716
13	Adjustments	2.391.557	235.136
14	Change in working capital	-9.211.182	3.049.096
	Cash flows from operating activities before net financials	-11.615.580	-5.258.484
	Cash flows from ordinary activities	-11.615.580	-5.258.484
	Income tax paid	2.729.153	1.646.733
	Cash flows from operating activities	**-8.886.427**	**-3.611.751**
	Purchase of intangible assets	-9.745.692	-11.793.241
	Cash flows from investment activities	**-9.745.692**	**-11.793.241**
	Long-term payables incurred	0	68.393
	Repayments of long-term payables	-391.820	0
	Cash capital increase	16.054.367	18.530.313
	Cash flows from financing activities	**15.662.547**	**18.598.706**
	Change in cash and cash equivalents	**-2.969.572**	**3.193.714**
	Cash and cash equivalents at 1 January 2024	5.933.155	2.733.805
	Foreign currency translation adjustments (cash and cash equivalents)	-142.875	5.636
	Cash and cash equivalents at 31 December 2024	**2.820.708**	**5.933.155**

Cash and cash equivalents		
Cash and cash equivalents	2.820.708	5.933.155
Cash and cash equivalents at 31 December 2024	**2.820.708**	**5.933.155**

Notes

All amounts in DKK.

		Group 2024	Group 2023	Parent 2024	Parent 2023
1.	**Staff costs**				
	Salaries and wages	15.155.012	17.162.947	7.400.376	6.791.986
	Other costs for social security	16.135	5.134	16.135	5.134
		15.171.147	**17.168.081**	**7.416.511**	**6.797.120**
	Average number of employees	74	85	56	60
2.	**Tax on net profit or loss for the year**				
	Tax on net profit or loss for the year	-2.142.161	-2.639.636	-2.241.788	-2.714.694
	Adjustment of deferred tax for the year	613.616	68.549	613.616	68.549
		-1.528.545	**-2.571.087**	**-1.628.172**	**-2.646.145**
3.	**Proposed distribution of net profit**				
	Transferred to other statutory reserves			4.799.261	7.384.871
	Allocated from retained earnings			-9.764.022	-15.824.915
	Total allocations and transfers			**-4.964.761**	**-8.440.044**

Notes

All amounts in DKK.

	Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
4. Completed development projects, including patents and similar rights arising from development projects				
Cost 1 January 2024	34.468.933	22.675.692	35.426.160	23.086.640
Additions during the year	9.745.962	11.793.241	10.189.947	12.339.520
Cost 31 December 2024	**44.214.895**	**34.468.933**	**45.616.107**	**35.426.160**
Amortisation and write-down 1 January 2024	-6.759.789	-3.953.565	-6.843.048	-3.971.310
Amortisation and depreciation for the year	-3.920.102	-2.806.224	-4.037.048	-2.871.737
Amortisation and write-down 31 December 2024	**-10.679.891**	**-6.759.789**	**-10.880.096**	**-6.843.047**
Carrying amount, 31 December 2024	**33.535.004**	**27.709.144**	**34.736.011**	**28.583.113**

The group companies 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.

	Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
5. Investments in group enterprises				
Cost 1 January 2024			35.202	35.202
Carrying amount, 31 December 2024			**35.202**	**35.202**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Your.Rentals A/S
YR Software AB, Malmø, Sweden	100 %	1.753.349	495.846	35.202
		1.753.349	**495.846**	**35.202**

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
6. Deferred tax assets				
Deferred tax assets 1 January 2024	2.097.419	2.165.968	2.097.419	2.165.968
Deferred tax of the net profit or loss for the year	-613.616	-68.549	-613.616	-68.549
	1.483.803	**2.097.419**	**1.483.803**	**2.097.419**
7. Prepayments				
Prepayments	283.378	308.804	158.873	161.401
	283.378	**308.804**	**158.873**	**161.401**

8. Long term labilities other than provisions

	Total payables 31 Dec 2024	**Current portion of long term payables**	**Long term payables 31 Dec 2024**	**Outstanding payables after 5 years**
Group				
Bank loans	11.991.194	838.668	11.152.526	10.132.666
Other payables	290.467	0	290.467	0
	12.281.661	**838.668**	**11.442.993**	**10.132.666**
Parent				
Bank loans	10.132.666	0	10.132.666	10.132.666
Other payables	838.668	838.668	0	0
	10.971.334	**838.668**	**10.132.666**	**10.132.666**

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
9. Prepayments received from customers				
Prepayments received from customers	593.095	950.361	0	0
	593.095	**950.361**	**0**	**0**

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
10. Deferred income				
Deferred income	33.299.763	26.112.251	33.299.763	26.112.251
	33.299.763	**26.112.251**	**33.299.763**	**26.112.251**

Deferred income relates to refundable booking that has not accurred at year end.

11. Charges and security

In regards to long-term debt to other credit insitutions of tDKK. 10.133, the company has posted collateral (as a corporate mortgage) of t.DKK. 2.300 in intangible assets and trade receivables, with an accounting value at the 31. december 2024 of tDKK. 81.666.

12. Related parties

Transactions

The company has the following related party transactions:

	Parent	
	2024	2023
Development projects	4.883.841	6.009.072
Other external costs	4.376.553	5.794.640

Notes

All amounts in DKK.

		Group 2024	2023
13.	**Adjustments**		
	Depreciation, amortisation, and impairment	3.920.102	2.806.223
	Tax on net profit or loss for the year	-2.142.161	-2.639.636
	Deferred tax	613.616	68.549
		2.391.557	**235.136**

		Group 2024	2023
14.	**Change in working capital**		
	Change in receivables	-10.434.877	2.685.486
	Change in trade payables and other payables	-3.350.088	290.506
	Other changes in working capital	4.573.783	73.104
		-9.211.182	**3.049.096**

Accounting policies

The annual report for Your.Rentals A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Material errors in prior years and change to revenue recognition

The financial statements include corrections of material errors relating to prior years. These corrections are due to errors in the recognition of revenue from refundable bookings, as well as in the valuation of the company’s trade receivables and trade payables.

As a result of these corrections, the financial figures for the financial year 2023 (comparative figures), as well as for the financial year 2022 (the year preceding the periods presented in the current financial statements), have been restated.

The result for 2023 has increased by DKK 743 thousand, total assets have decreased by DKK 6,220 thousand, total liabilities have decreased by DKK 6.159 thousand and equity has decreased by DKK 61 thousand.

The same adjustments have been made to the consolidated financial statements.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Accounting policies

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

The consolidated financial statements

The consolidated income statements comprise the parent company Your.Rentals A/S and those group enterprises of which Your.Rentals A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income
Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits
Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Accounting policies

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

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