Annual report for the period
1 January to 31 December 2024

LetsGo A/S

Danneskiold-Samsøes Allé 41, 1434 København K

CVR no. 42 49 58 24

(4th Financial year)

Adopted at the annual general meeting on 10
April 2025

Frederik Sandager Rasmussen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of LetsGo A/S for the financial year 1 January - 31 December 2024.

The annual report is 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 financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 10 April 2025

Executive board

Frederik Sandager Rasmussen
CEO

Supervisory board

Nils Petter Nordbø chairman	Frederik Sandager Rasmussen

Independent auditor's report on extended review

To the shareholder of LetsGo A/S

Opinion

We have performed extended review of the financial statements of LetsGo A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the “Auditor's responsibilities 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 requirements and IESBA Code. We believe that the 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.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries 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.

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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Brøndby, 10 April 2025

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
mne44139

Company details

The company	LetsGo A/S Danneskiold-Samsøes Allé 41 1434 København K	
	CVR no.:	42 49 58 24
	Reporting period:	1 January - 31 December 2024
	Incorporated:	25 June 2021
	Financial year:	4th financial year
	Domicile:	Copenhagen
Supervisory board	Nils Petter Nordbø, chairman Frederik Sandager Rasmussen	
Executive board	Frederik Sandager Rasmussen, CEO	
Auditors	Vadskær Krømmelbein Statsautoriseret Revisionsanpartsselskab Vibeholms Allé 16 2605 Brøndby	

Management's review

Business review

LetsGo A/S is a car sharing company. After LetsGo A/S was acquired by Hyre ApS most of the activity in LetsGo A/S has been moved to Hyre ApS.

Financial review

The income statement of LetsGo A/S for the year ending 31 December 2024 shows a loss of 1,787,940 DKK, and the balance sheet as of 31 December 2024 shows equity of of 13,753,483 DKK. The financial result of 2024 is according to management expectations.

In 2023 it was decided by management of Hyre ApS to move key activities from LetsGo A/S to Hyre ApS. This has impacted the financial result of LetsGo A/S in 2024. The main activity left in LetsGo A/S is sub-leasing of cars to Hyre ApS. This is also the key driver of revenue and cost in 2024. The sub-leasing between LetsGo A/S and Hyre ApS is formalized in a partnership agreement between LetsGo A/S and Hyre ApS.

Financing

LetsGo A/S has a statement of financial support from Hyre AS. See note 1.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of LetsGo A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

The company has chosen IAS 18 as the basis for interpretation for revenue recognition.

Accounting policies

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Direct costs

Direct costs includes expenses for the purchase of raw materials and consumables, as well as leasing costs, etc., less discounts and the year's changes in inventory.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Tangible assets

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Assets costing less than DKK 33,100 are expensed in the year of acquisition.

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Kapitalandele i dattervirksomheder måles til kostpris. I tilfælde, hvor kostprisen overstiger genindvindingsværdien, nedskrives til denne lavere værdi.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents
Likvide beholdninger omfatter indestående i pengeinstitutter.

Provisions
Hensatte forpligtelser omfatter forventede omkostninger til istandsættelsesomkostninger ved tilbagelevering af leasede biler. Hensatte forpligtelser indregnes, når selskabet som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at indfrielse af forpligtelsen vil medføre et forbrug af selskabets økonomiske ressourcer.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities
Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Accounting policies

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January 2024 - 31 December 2024

	Note	2024 DKK	2023 DKK
Gross profit		**-978,038**	**26,901,874**
Staff costs	2	-987,787	-6,981,872
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-2,716,015
Other operating costs		0	-6,406,291
Profit/loss before net financials		**-1,965,825**	**10,797,696**
Financial income	3	785,479	1,128,798
Financial costs	4	-607,594	-1,595,204
Profit/loss before tax		**-1,787,940**	**10,331,290**
Tax on profit/loss for the year	5	0	-2,416,054
Profit/loss for the year		**-1,787,940**	**7,915,236**

Recommended appropriation of profit/loss

Retained earnings		-1,787,940	7,915,236
		-1,787,940	**7,915,236**

Balance sheet at 31 December 2024

	Note	2024	2023
		DKK	DKK
Assets			
Deposits		577,500	953,092
Fixed asset investments		**577,500**	**953,092**
Total non-current assets		**577,500**	**953,092**
Finished goods and goods for resale		0	70,810
Stocks		**0**	**70,810**
Trade receivables		86,481	196,992
Receivables from group entities		21,575,070	25,854,682
Other receivables		458,730	226,984
Prepayments		1,729	91,016
Receivables		**22,122,010**	**26,369,674**
Cash at bank and in hand		**1,503,484**	**566,939**
Total current assets		**23,625,494**	**27,007,423**
Total assets		**24,202,994**	**27,960,515**

Balance sheet at 31 December 2024

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		611,023	611,023
Retained earnings		13,142,460	14,930,400
Equity		**13,753,483**	**15,541,423**
Other provisions		0	3,549,492
Total provisions		**0**	**3,549,492**
Other payables		430,000	425,980
Total non-current liabilities		**430,000**	**425,980**
Banks		2,577	15,392
Prepayments received from customers		0	691,420
Trade payables		261,211	2,541,517
Payables to group enterprises		9,746,888	0
Joint taxation contributions payable		0	2,416,054
Other payables		8,835	2,086,159
Deposits		0	693,078
Total current liabilities		**10,019,511**	**8,443,620**
Total liabilities		**10,449,511**	**8,869,600**
Total equity and liabilities		**24,202,994**	**27,960,515**
Capital resources and liquidity	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	611,023	14,930,400	15,541,423
Net profit/loss for the year	0	-1,787,940	-1,787,940
Equity at 31 December 2024	**611,023**	**13,142,460**	**13,753,483**

Notes

1 Capital resources and liquidity

Due to the company's business model, a loss is expected in 2025, along with the associated liquidity strain. To finance this, HYRE AS has confirmed that it will provide financial support to ensure the company can continue as a going concern. The support statement is valid for 12 months from the approval of the annual report.

Management assesses that it will also be possible to obtain the necessary capital thereafter.

		2024	2023
		DKK	DKK
2	**Staff costs**		
	Wages and salaries	842,059	6,476,249
	Pensions	94,178	440,081
	Other social security costs	0	65,542
	Other staff costs	51,550	0
		987,787	**6,981,872**
	Number of fulltime employees on average	3	8
3	**Financial income**		
	Interest received from group entities	722,618	1,128,753
	Other financial income	62,861	45
		785,479	**1,128,798**
4	**Financial costs**		
	Financial expenses, group entities	532,439	543,394
	Other financial costs	75,155	1,051,810
		607,594	**1,595,204**

Notes

		2024	2023
		DKK	DKK
5	**Tax on profit/loss for the year**		
	Current tax for the year	0	2,416,054
		0	**2,416,054**

6 Contingent liabilities

Recourse and non-recourse guarantee commitments
The company has provided an unconditional guarantee to its subsidiary, Letsgo Fleet Systems ApS, as security for its bank debt and other liabilities to financial institutions.

The company is jointly taxed with Hyre ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2023 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2023.

7 Disclosure of consolidated financial statements

Consolidated financial statements

The company is reflected in the group report of the ultimate parent company Møller Mobility Group AS