

Urb-it AB (publ)
Year-End Report
January – December 2020

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SUMMARY OF 2020

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Financial development during the period January - December 2020

- Net sales for Urb-it AB (publ), mentioned below as "the Company" or "Urb-it", amounted to KSEK 12 558 (KSEK 4 429) during the period.
- Operating loss was KSEK -56 949 (KSEK -46 547).
- Loss before tax totalled KSEK -64 942 (KSEK -47 669).
- Loss per share attributable to owners of the Parent Company amounted to SEK -0,44 (SEK -0,42).

During 2020 growth of Net Sales was 184 %. The increased loss compared to previous year was mainly due to the following circumstances. A severe strike in the public transportation systems during Q1 in France resulting in a high increased costs per delivery. The Covid-19 lock down starting in March, the volumes increased severely but at a high cost. Furthermore, the company increased its marketing costs to support future growth and the closing down of the Swedish operation also added some extra costs.

Financial development for the period October - December 2020

- Net sales for Urb-it AB (publ) totalled KSEK 4 282 (KSEK 1 615) for the period October - December 2020.
- During the period, the operating loss amounted to KSEK -13 501 (KSEK -13 009).
- Loss before tax was KSEK -18 218 (KSEK -14 582).
- Loss per share attributable to owners of the Parent Company amounted to SEK -0,12 (SEK -0,13).

In the 4th quarter, Net sales grew by 165 % (excluding the Swedish oper, 221%) the increased operating loss was primarily due to increased ramp-up costs in France to prepare for future growth (Net Sales increase 305%). Sweden decreased their loss due to the decommission which occurred earlier during the year.

Significant events during the fourth Quarter of 2020

- In the second week of November, Urb-it earns B Corporation certification due to its impact and continuous innovation in sustainable logistics. Urb-it now joins the fast-growing movement of more than 3500 certified B Corporations across 150 industries in 74 countries including companies like Patagonia, Ben & Jerry's, and The Bodyshop.

- Urb-it entered into a strategic partnership with leading order management platform Fluent Commerce. Together, Fluent Commerce and Urb-it will allow retailers to craft a seamless and sustainable omni-channel experience for their customers.
- Urb-it welcomes the partnership with SmartFreight to bring retailers a sustainable and intelligent transport management solution.
- Urb-it partners with Primis Communications to offer leading European retailers a revenue generating post-purchase experience.
- In December, a directed equity issue was decided by the board, provided the approval of a shareholder's meeting, bringing in 82 MSEK to Urb-it. The issue will result in the number of shares increasing with 41 000 000 shares to 194 229 084 shares and the share capital increase by 5 026 773,25 SEK to 23 813 306,45 SEK.
- Urb-it, and multichannel shipping, order and stock management provider Despatch Cloud have announced a new partnership to offer retailers a streamlined eCommerce experience. The collaboration will allow retailers to have a fully integrated order and inventory management solution, with added sustainable delivery capability.
- Urb-it, and e-commerce fulfilment and distribution specialists Ecom Hub enters a partnership to offer retailers an end-to-end solution for green fulfilment and distribution on the last-mile in London.

Significant events after the end of the Quarter

- Jan 12th, an Extraordinary General Meeting (EGM) was held and the EGM approved the board decision of a directed new issue of 41 000 000 shares at a price of 2 SEK per totalling to 82 MSEK.
- Urb-it partnered with French postal service giant 'Le Groupe La Poste' to provide zero carbon last-mile deliveries to consumers in Strasbourg
- Urb-it expanded to Cambridge, UK through a new partnership with food delivery company Foodstuff to offer convenient, last-mile zero-emission deliveries.
- Urb-it AB and postal service giant Le Groupe La Poste agreed to expand their operation to Paris to provide zero-carbon last-mile deliveries and seek to reduce the city's growing CO2 emissions. The latest announcement comes off the back of a successful collaboration and rollout period in the French City of Strasbourg at the beginning of 2021.

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CEO'S OVERVIEW

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Accelerating strong business momentum toward a lucrative 2021

It is now cliché to say that 2020 has been unprecedented, but the COVID-19 crisis has turned the lives of billions of us worldwide upside down and shown our societies' vulnerability to systemic risk. Although 2020 has been a year like no other, it has also shown our resilience and ability to adapt to a new reality.

The pandemic has now already lasted long enough in many countries to significantly shake up the retail industry. The recent collapse of longstanding brands such as Arcadia and Debenhams in the UK have provided a harsh reality check as to what the future could hold for brick-and-mortar stores. What has become more apparent, however, is the sudden shift to online in the retail sector, and with this a rapid change in consumer buying behaviours and preferences.

The government lockdowns which have been almost constant throughout the past 12 months, has meant many consumers have become more reliant on online channels with the hope of a convenient, reliable, and fast shopping experience - all the way from purchasing to home delivery.

Behaviour changes will reshape consumer decision journeys and companies will need to adapt fast. Smart retailers must capitalise on changing consumer behaviour to remain relevant, and, more importantly profitable. Many have now become dependent on logistics companies to provide a long-lasting brand impression and shopping experience with a 'wow' factor to its end-consumers. I believe that the future of logistics will be more than just a simple, slimmed-down, cost-saving delivery of parcels. In addition to this, the delivery and final part of the shopping experience will become increasingly more important in years to come. Retailers must now seize this opportunity and use it as a competitive advantage in order to win the hearts and minds of consumers, while remaining relevant.

As a green logistics company and Certified B Corporation™ providing delivery solutions that prioritise the customer and the planet is what we encompass at Urb-it. We are not just concerned with going from point A to point B. Every single one of our deliveries, powered by innovative delivery technology, is fast, reliable, and perhaps most importantly, emission-free. Demand for our sustainable delivery solutions is strong, and there is no doubt that this will continue into 2021. The latest



figures speak for themselves, and despite the de-commissioning of our Swedish operation back in July 2020 was a record year for Urb-it, as we saw net sales growths of +184 % compared to 2019.

Even in the midst of a pandemic, here at Urb-it we prevailed and stayed true to our vision - "to transform logistics with a human service that fights for the health of our cities". In Q4 we earned B Corporation status due to our impact and continuous innovation in sustainable logistics. I am, therefore, truly proud and honored that Urb-it is now part of a network of companies that meet the highest standard of social and environmental performance.

The final part of the year saw us record our strongest quarter as partnerships thrived. Our collaborations in France with DHL Express and LVMH La Maison des Startups accelerator program immediately flourished, reaping great success, whilst growing our net sales by +165 % in Q4 2020 compared to Q4 2019 and excluding the decommissioned Swedish operations the growth was 221 %.

Having successfully raised SEK 82 million we are now entering 2021 with strong business momentum and rapid growth expansion plans. In the first month of the new year, we expanded our operation to two additional cities in the UK and France, developing a lucrative partnership with postal service giant 'Le Groupe La Poste'. Our dedicated and expert team has built a strong network of strategic partners, and with that we will diversify and expand our services across the UK and France. There is a sizeable opportunity ahead as we continue to transform Urban logistics and remain well positioned to take market share.

As always, I thank you for your support.

Kevin Kviblad

Kevin Kviblad
CEO



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ABOUT THE URB-IT GROUP

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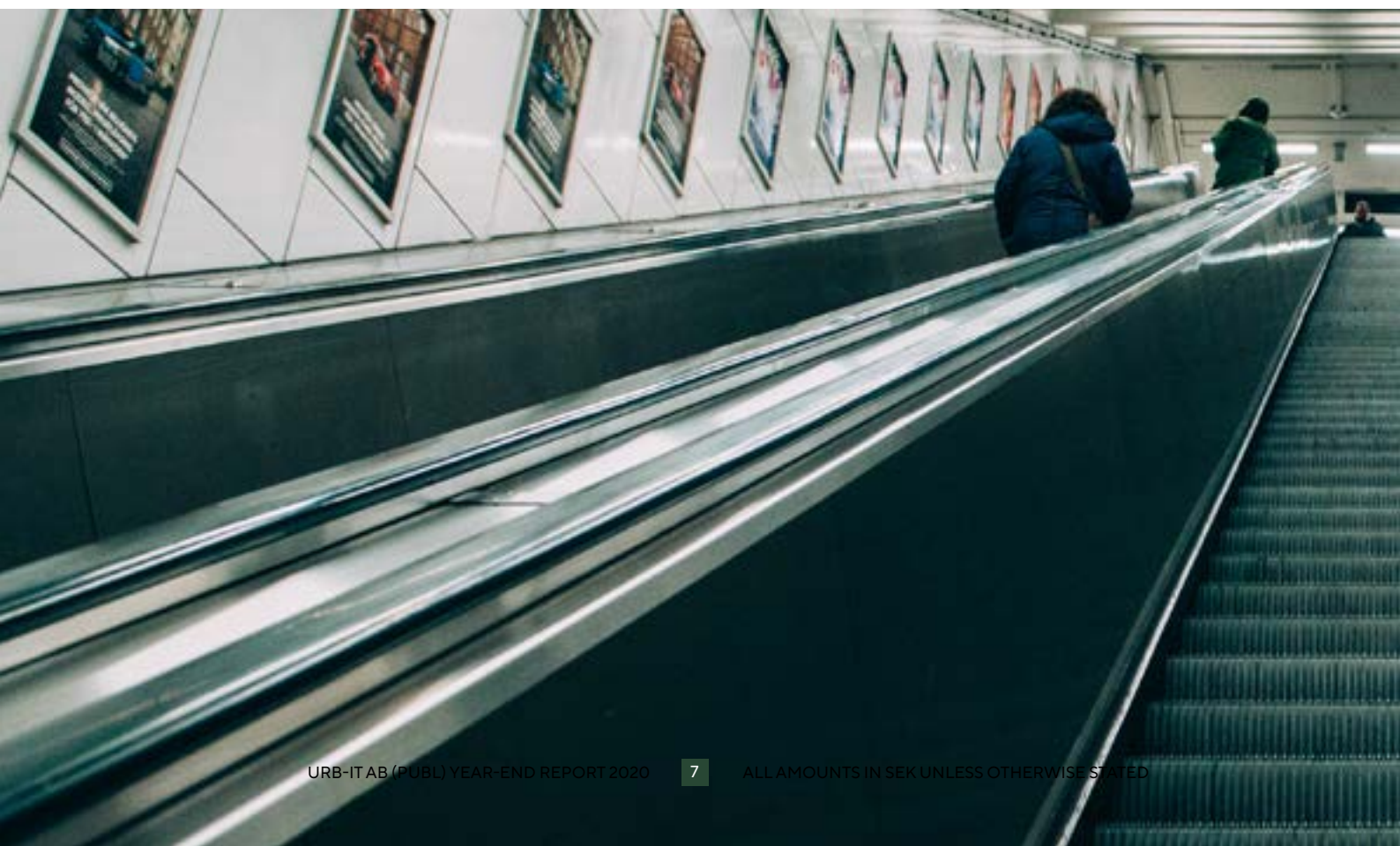
Urb-it is a Swedish logistics company and Certified B Corporation™. Powered by a robust technical platform, and its community of delivery assistants (Urbers), Urb-it offers a customer-centric end-to-end fulfilment service for e-commerce, retail and the on-demand market. The company today operates in the UK and France and works with leading European brands.

The company's mission is to transform logistics with a human service that fights for the health of our cities. Delivering the last-mile exclusively on foot, bike or with cargo-bikes, Urb-it aims to reduce air pollution, noise pollution and congestion in Urban areas, while providing a delivery service that exceeds customer expectations. Our Urbers are carefully recruited and trained by Urb-it to provide excellent service.

The solution is available to merchants via direct API-integration as well as through a range of leading transport management systems. Services include delivering the same-day, next-day, nominated day and returns, and can be fulfilled both from the merchant's online store and physical store network.

The logistic market is a mature volume business where price per delivery is predictable and under the company's own control.

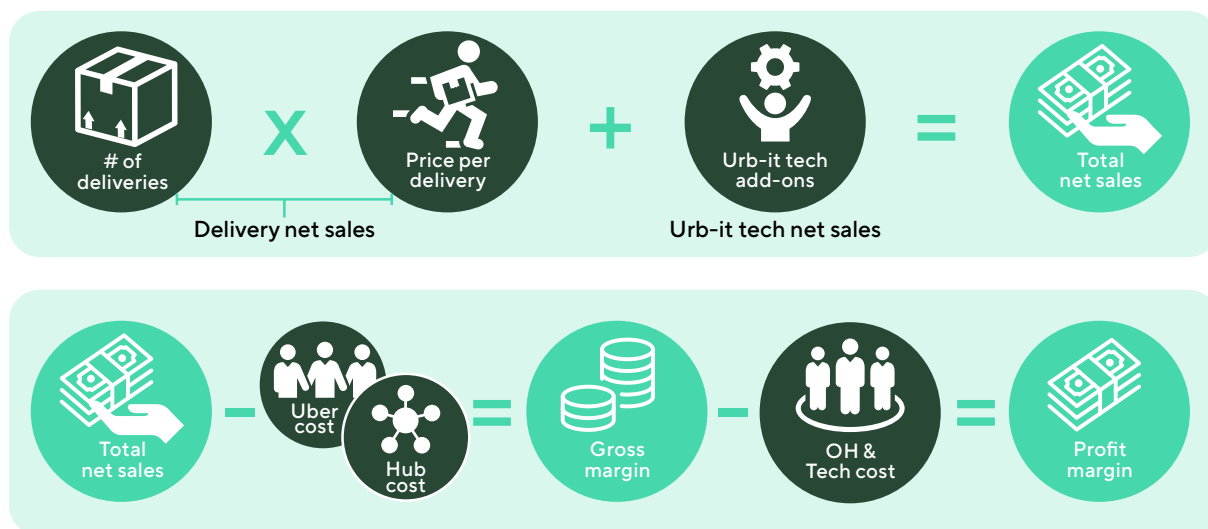
Urb-it's community platform enables Urb-it to scale up volume rapidly and benefiting from economies of scale. This leads to a higher operational efficiency in terms of lower Urber cost and hub cost per delivery resulting in a higher Gross Margin.



Key measurements:

- Proportion of successful deliveries on the first attempt of 93,65 %
- On average, a global customer satisfaction of 4.86 out of 5.00
- On average, a global Urber satisfaction of 4.97 out of 5.00

Economies of scale and highly predictable



FINANCIAL INFORMATION

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Net Sales and Earnings full year 2020

The company's net sales during the period January 1 - December 31, 2020 amounted to KSEK 12 558, which corresponds to an increase of KSEK 8 129 compared to the period January 1 - December 31, 2019 when net sales amounted to KSEK 4 429. The increase is primarily due to continued increased market establishment and the development of the DHL partnership in France. During the period January 1 - December 31, 2020, the Company's operating loss amounted to KSEK -56 949, which is an increase of KSEK 10 402 compared with the period January 1 - December 31, 2019 when the operating loss amounted to KSEK -46 547. The increased loss is mainly due to the expansion in Paris and the Swedish operation, which was decommissioned during the year.

Net Sales and Earnings in the fourth quarter 2020

The company's net sales during the period October 1 - December 31, 2020 amounted to KSEK 4 282, which is an increase of KSEK 2 667 compared to the period

October 1 - December 31, 2019 when net sales amounted to KSEK 1 615. During the period October 1 - December 31, 2020, the Company's operating loss amounted to KSEK -13 501 which corresponds to an increase of KSEK 492 compared to the period October 1 - December 31, 2019 when the operating profit amounted to KSEK -13 009. The increased loss in Q4 comes mainly from ramping up the French organization for the rapid expansion.

Liquidity & Financing

Cash and cash equivalents amounted to KSEK 10 897 as of December 31, compared with KSEK 930 for the same period last year. The Group's current liabilities amounted to KSEK 25 678. At the same time last year, current liabilities amounted to KSEK 19 618. Equity amounted to KSEK 61 769 on the reporting day, compared with KSEK 4 656 for the same period in 2019. During the fourth quarter, non-current assets accumulated to KSEK 19 856 compared with KSEK 27 513 at the same time last year.



Personnel & Organization

As of December 31, 2020, the Urb-it Group had a total of 26 full-time employees, 6 of whom worked in Sweden and 13 in Paris and 7 in London. Previous year, the number of employees was 12 in Stockholm and 8 in Paris and 5 in London.

Intercompany Transactions

In the Parent Company, intra-loans to subsidiaries including interest were converted to shares in subsidiaries of a value of 62MSEK

Related Party Transactions

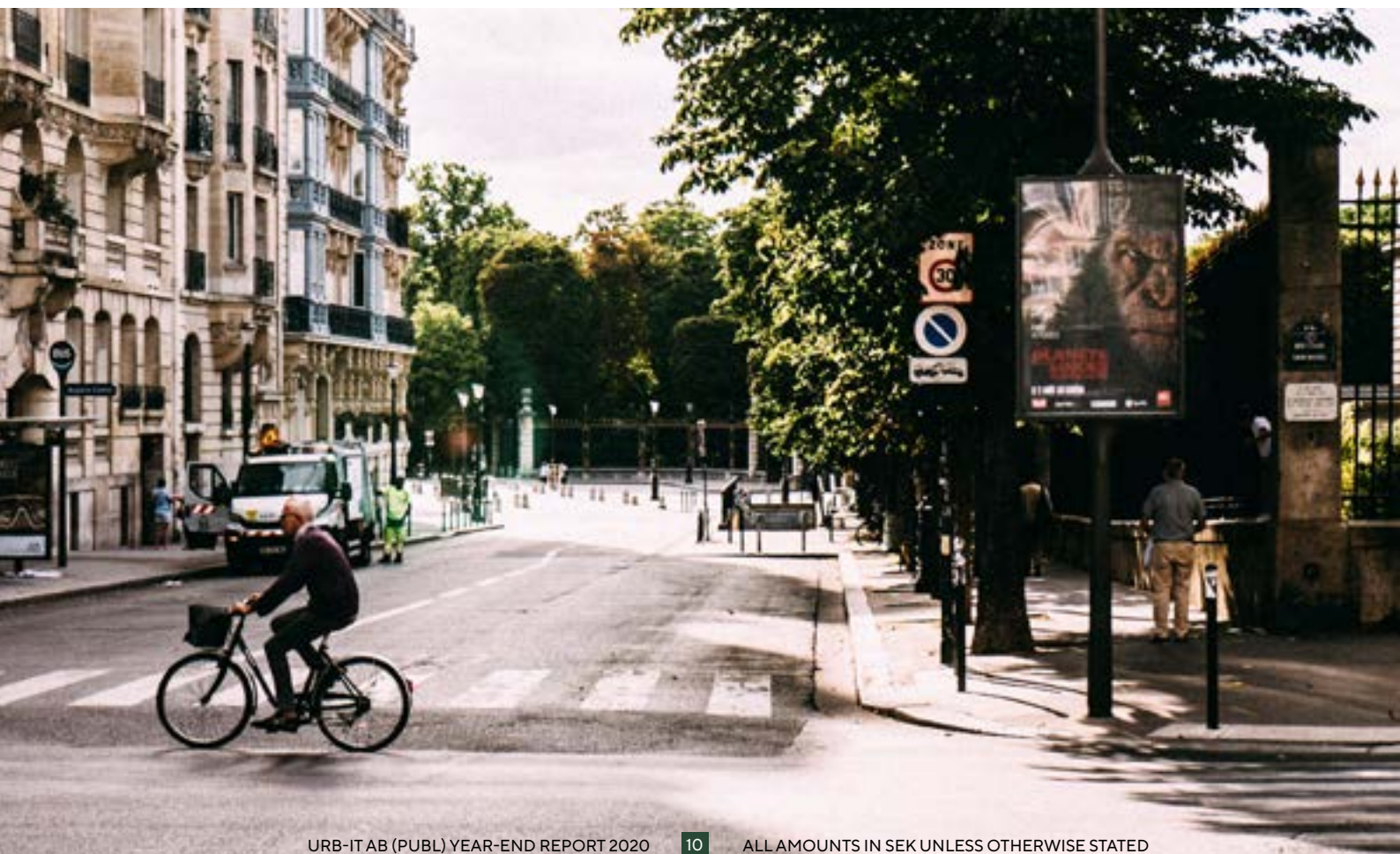
During the fourth quarter of the year, the Company utilized parts of the loan commitment from Lage Jonason, which resulted in a total borrowing of approximately SEK 1.8 million.

Significant Risks & Uncertainties

Until the business generates a positive cash flow, it is the task of the Board of Directors and the management team to continuously examine the issue of the conditions for continued operation. The Board's assessment is that the required liquidity will be provided to the business through ongoing income, borrowing and increase in equity.

Financing & Going Concern

During December a directed issue of 41 million shares totalling 82 MSEK was decided by the board and approved by the EGM held in January. The issue was fully subscribed and the total new shares amounts to 194 229 084 registered on the 21st of January 2021.



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Summary

	2020	2019
Number of outstanding shares as of 31 December	153 229 084	93 854 453
Outstanding shares as of 31 Dec after utilization of SO / convertibles	157 454 203	93 854 453
Average number of shares January - December	142 462 869	93 854 453
Average number of shares after utilization of SO / convertibles	146 687 988	93 854 453
Average number of shares October-December	153 229 084	93 854 453
Average number of shares after utilization of SO / convertibles	157 454 203	93 854 453

Shareholders as of 31 December 2020	Shares	Capital %	Votes %
Lage Jonason ¹	77 486 413	50,57%	50,57%
Astrid Jonason	22 145 144	14,45%	14,45%
Gerald Engström	14 288 148	9,32%	9,32%
Erik Mitteregger förvaltning AB	10 595 621	6,91%	6,91%
Swedbank Robur Fonder AB	4 609 123	3,01%	3,01%
Joachim Odqvist	3 240 000	2,11%	2,11%
CommerzBank AG (Bearing Point)	2 674 588	1,75%	1,75%
Palmstierna Invest AB	1 356 931	0,89%	0,89%
Lars-Erik Irstad	1 079 347	0,70%	0,70%
Ålands Ömsesidiga Förs.bolag	1 000 000	0,65%	0,65%
Other shareholders	14 753 769	9,63%	9,63%
Total	153 229 084	100,00%	100,00%

¹ Board member Lage Jonason privately owns 45 115 769 shares and 32 370 644 shares through his company Lage Jonason AB.

CONSOLIDATED INCOME STATEMENT

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Amounts in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating income, stock changes etc.				
Net sales	4 282	1 615	12 558	4 429
Capitalized work for own account	1 485	757	5 223	2 925
Other operating income	67	0	67	13
Sum operating income, stock changes etc.	5 833	2 372	17 848	7 367
Operating expenses				
Other external expenses	-10 719	-6 007	-40 138	-20 017
Personnel costs	-5 625	-5 486	-21 833	-18 728
Depreciation and impairment of tangible and intangible non-current assets	-2 912	-3 828	-12 746	-15 109
Other operating expenses	-78	-60	-79	-60
Sum operating expenses	-19 334	-15 382	-74 796	-53 914
Operating income/loss	-13 501	-13 009	-56 949	-46 547
Financial items				
Other interest income and similiar items	-10	324	3 787	4 188
Interest costs and similar items	-4 708	-1 896	-11 780	-5 310
Sum financial items	-4 717	-1 573	-7 993	-1 121
Income/loss after financial items	-18 218	-14 582	-64 942	-47 669
Income before tax	-18 218	-14 582	-64 942	-47 669
Tax	0	0	0	0
Net income/loss	-18 218	-14 582	-64 942	-47 669
Income of the Parent Company's shareholders	-18 218	-14 582	-64 942	-47 669
Income per share before utilization	-0,12	-0,13	-0,46	-0,42
Income per share after utilization	-0,12	-0,13	-0,44	-0,42
Average number of shares	153 229 084	113 228 868	142 462 869	113 228 868
Average number of shares after utilization	157 454 203	113 228 868	146 687 988	113 228 868

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CONSOLIDATED BALANCE SHEET

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Amounts in KSEK	31 Dec 2020	31 Dec 2019
ASSETS		
Subscribed but unpaid share capital	75 643	0
Non-current assets		
<i>Intangible non-current assets</i>		
Capitalized development and other similar expenses	18 915	26 365
Intellectual property rights, brands and other intangible assets	489	489
	19 404	26 855
<i>Tangible non-current assets</i>		
Property, plant, and equipment	234	123
	234	123
<i>Financial non-current assets</i>		
Other long-term receivables	218	536
Other long-term receivables	218	536
Sum non-current assets	19 856	27 513
Current assets		
<i>Short-term receivables</i>		
Trade receivables	3 983	1 855
Other short-term receivables	541	1 234
Deferred expenses and accrued income	277	650
	4 801	3 739
<i>Cash and cash equivalents</i>		
Cash	10 897	930
Sum current assets	15 698	4 669
SUM ASSETS	111 197	32 183

CONSOLIDATED BALANCE SHEET (CONT.)

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Amounts in KSEK	31 Dec 2020	31 Dec 2019
EQUITY AND LIABILITIES		
EQUITY		
Stockholders' equity	18 787	16 258
Ongoing new share issue	82 000	0
<i>Other contributed capital</i>	366 185	339 980
Other equity incl. net income	-405 202	-351 582
Equity attributable to Parent Company's shareholders	61 769	4 656
SUM EQUITY	61 769	4 656
Provisions		
Deferred tax liability	0	0
Sum provisions	0	0
Other long-term liabilities	3 750	7 909
Sum long-term liabilities	3 750	7 909
Short-term liabilities		
Debt to credit institutions	0	0
Advances from customers	0	21
Tax debt	90	254
Trade payables	3 133	4 248
<i>Other short term liabilities</i>	39 883	12 588
Accrued expenses and deferred income	2 572	2 507
Sum short-term liabilities	45 678	19 618
SUM EQUITY AND LIABILITIES	111 197	32 183
SOLIDITY	56%	14%

GROUP CASH FLOW STATEMENT

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Amounts in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<i>Operating activities</i>				
Operating loss	-13 501	-13 009	-56 949	-46 547
Adjustment for non-cash items	-1 220	3 828	7 119	15 109
Interest received	0	324	0	4 188
Interest paid	-584	-1 896	-2 367	-5 310
Cash flow from operating activities before changes in working capital	-15 306	-10 754	-52 196	-32 560
Changes in trade receivables	-2 159	-511	-2 311	-1 632
Change in other operating receivables	390	-378	1 033	103
Change in trade payables	-5 511	-2 103	-952	452
Change in other operating payables	10 056	2 187	12 899	-7 154
Cash flow from operating activities	-12 530	-11 558	-41 528	-40 791
<i>Investing activities</i>				
Investment in intangible non-current assets	-1 485	-757	-5 223	-2 925
Investment in tangible non-current assets	-153	-68	-193	-63
Investment in financial non-current assets	39	-45	310	-196
Divestiture/amortization of other financial non-current assets	0	0	0	0
Cash flow from investing activities	-1 599	-870	-5 107	-3 183
<i>Financing activities</i>				
New share issue	0	41 500	393	41 500
Loan cleared in share issue	0	-41 500		-41 500
Stock options	0	0		402
Costs related to new share issue	0	-470		-470
Subscribed but unpaid share capital	0	0		0
Borrowings	25 648	10 155	57 422	44 654
Change in interest-bearing liabilities	-1 000	0	-1 000	-1 000
Cash flow from financing activities	24 648	9 685	56 815	43 586
Cash flow for the period	10 519	-2 743	10 181	-388
Cash and Cash equivalents at beginning of period	591	3 682	930	1 313
Cash and cash equivalents at end of period	10 897	930	10 897	930
Exchange rate differences in cash and cash equivalents	-213	-10	-214	5

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CONSOLIDATED GROUP CHANGES IN EQUITY

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Amounts in KSEK	Shareholder equity	Ongoing new share issue	Other contributed capital	Retained earnings	Total equity
Opening balance 2020-01-01	16 258		339 980	-351 582	4 656
New share issue	2 529		32 071		34 600
Ongoing new share issue		82 000			82 000
Costs related to new share issue			-276		-276
Exchange rate difference when converting foreign operations				5 338	5 338
Restricted equity regarding capitalised development costs			5 223	-5 223	
Depreciation capitalised development costs			-10 363	10 363	
Stock Options				393	393
Adjustment			-451	451	
Net income for the year				-64 942	-64 942
Closing balance 2020-12-31	18 787	82 000	366 185	-405 202	61 769

INCOME STATEMENT PARENT COMPANY

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Amounts in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating income, stock changes etc.				
Net sales	0	280	1 089	701
Capitalized work for own account	1 485	757	5 223	2 925
Other operating income	0	0	0	13
Sum operating income, stock changes etc.	1 485	1 038	6 312	3 639
Operating expenses				
Other external expenses	-3 992	-3 305	-19 294	-11 970
Personnel costs	-2 059	-3 402	-9 996	-11 453
Depreciation and impairment of tangible and intangible non-current assets	-2 904	-3 799	-12 674	-14 993
Other operating expenses	-78	-60	-78	-60
Sum operating expenses	-9 033	-10 566	-42 042	-38 476
Operating Loss	-7 548	-9 529	-35 730	-34 837
Financial items				
Write down intercompany loans	0	-10 000	0	-10 000
Other interest income and similar items	1 161	1 300	8 537	8 030
Interest costs and similar items	-4 708	-1 896	-11 780	-5 310
Sum financial items	-3 547	-10 597	-3 243	-7 279
Income/loss after financial items	-11 095	-20 125	-38 973	-42 116
Income before tax	-11 095	-20 125	-38 973	-42 116
Tax	0	0	0	0
Net income/loss	-11 095	-20 125	-38 973	-42 116
Income of the Parent Company's shareholders	-11 095	-20 125	-38 973	-42 116
Loss per share	-0,10	-0,21	-0,34	-0,45
Number of shares	113 228 868	93 854 453	113 228 868	93 854 453

BALANCE SHEET PARENT COMPANY

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Amounts in KSEK	31 Dec 2020	31 Dec 2019
ASSETS		
Subscribed but unpaid share capital	75 643	0
Non-current assets		
<i>Intangible non-current assets</i>		
Capitalized development and other similar expenses	18 915	26 365
Intellectual property rights, brands and other intangible assets	489	489
	19 404	26 855
<i>Financial non-current assets</i>		
Participations in Group Companies	62 506	4 742
Receivables from Group Companies	3 752	35 290
Other long-term receivables	25	337
	66 282	40 369
Sum non-current assets	85 686	67 224
Current assets		
<i>Short term receivables</i>		
Trade receivables	98	292
Receivables from Group Companies	0	98
Other short-term receivables	243	650
Deferred expenses and accrued income	48	474
	388	1 514
<i>Cash and cash equivalent</i>		
Cash	6 181	564
Sum current assets	6 569	2 078
SUM ASSETS	167 899	69 302

BALANCE SHEET PARENT COMPANY (CONT.)

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Amounts in KSEK	31 Dec 2020	31 Dec 2019
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Stockholders' equity	18 787	16 258
Ongoing new share issue	82 000	0
Restricted equity regarding capitalised development costs	19 168	24 308
	119 954	40 566
<i>Unrestricted equity</i>		
Share premium reserve	347 468	315 672
Retained earnings	-306 135	-269 552
Net loss	-38 973	-42 116
	2 359	4 004
Sum equity	122 314	44 570
Long-term liabilities		
Other liabilities	3 750	7 909
Sum long-term liabilities	3 750	7 909
Short-term liabilities		
Advances from customers	0	21
Tax dept	90	254
Trade payables	1 715	2 452
Other short-term liabilities	37 622	11 705
Accrued expenses and deferred income	2 409	2 391
Sum short-term liabilities	41 835	16 823
SUM EQUITY AND LIABILITIES	167 899	69 302
SOLIDITY	73%	64%

PARENT COMPANY CASH FLOW STATEMENT

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Amounts in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<i>Operating activities</i>				
Operating loss	-7 548	-9 529	-35 730	-34 837
Adjustment for non-cash items	-1 229	3 799	7 048	14 993
Interest received	1 121	1 300	4 750	8 030
Interest paid	-536	-1 896	-2 367	-5 310
Cash flow from operating activities before changes in working capital	-8 191	-6 326	-26 298	-17 123
Changes in trade receivables	1	-120	195	-248
Change in other operating receivables	307	89	932	150
Change in trade payables	-5 487	-3 198	-738	-337
Change in other operating payables	4 955	1 891	5 749	-4 888
Cash flow from operating activities	-8 416	-7 664	-20 160	-22 446
<i>Investing activities</i>				
Investment in intangible non-current assets	-1 485	-757	-5 223	-2 925
Investment in Group Companies	-57 764	-4 633	-52	-4 633
Investment in financial non-current assets	48 941	935	-25 861	-14 225
Cash flow from investing activities	-10 308	-4 456	-31 137	-21 783
<i>Financing activities</i>				
New share issue	0	41 500	393	41 500
Loan cleared in share issue	0	-41 500		-41 500
Stock options	0	0		402
Issue costs	0	-470		-470
Subscribed but unpaid share capital	0	0		0
Borrowings	25 648	10 155	57 422	44 654
Change in interest-bearing liabilities	-1 000	0	-1 000	-1 000
Cash flow from financing activities	24 648	9 685	56 815	43 586
Cash flow for the period	5 924	-2 435	5 617	-643
Cash and Cash equivalents at beginning of period	257	2 999	564	1 207
Cash and cash equivalents at end of period	6 181	564	6 181	564

PARENT COMPANY CHANGES IN EQUITY

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Amounts in KSEK	Shareholder equity	Ongoing new share issue	Other contributed capital	Share premium reserve	Retained earnings	Total equity
Opening balance 2019-12-31	16 258	0	24 308	315 672	-311 668	44 570
New share issue	2 529			32 071		34 600
Ongoing new share issue	0	82 000				82 000
Costs related to new share issue				-276		-276
Development fund			5 223		-5 223	0
Amortization of development fund fees			-10 363		10 363	0
Stock Options					393	393
Net income for the year					-38 973	-38 973
Closing balance 2020-12-31	18 787	82 000	19 168	347 467	-345 108	122 314

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Accounting and valuation principles

Urb-it AB's annual report and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 (K3). The accounting principles are unchanged compared to previous reports.

Consolidated Accounts

Urb-it AB prepares consolidated accounts. The subsidiaries are included in the consolidated financial statements from the date the controlling influence is transferred to the group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The consolidated financial statements have been prepared in accordance with the acquisition method. The acquisition date is the time when the controlling influence is obtained. Identifiable assets and liabilities

are initially valued at fair value at the time of acquisition. The minority's share of the net assets acquired is measured at fair value. Goodwill is the difference between the identifiable net assets acquired at the time of acquisition and the acquisition value, including the value of the minority interest, and is initially valued at the acquisition value. All transactions between group companies are eliminated in their entirety.

Subsidiaries in other countries prepare their annual accounts in foreign currency. Translation of the items in these companies' balance sheets and income statements is made at the closing day rate and spot rate, respectively, for the day and business event respectively. The translation differences that arise are reported in the Group's equity.

This report has not been subject to an audit or review by the auditors.



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THE BOARD

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The Board of Directors and the CEO ensure that the interim report provides a true and fair view of the Group's and the Parent Company's operations, position and earnings.

Stockholm 26 February 2021



Lage Jonason
Chairman of the Board



Fredrik Warstedt
Board Member



Andrea Rosengren
Board Member



Anna Wikner
Board Member



Johan Englund
Board Member



Kevin Kviblad
CEO

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FINANCIAL CALENDER

- Annual General Meeting 2021 16 April 2021
- Q1 Report 2021 24 April 2021
- Q2 Report 2021 27 August 2021
- Q3 Report 2021 27 November 2021

CERTIFIED ADVISOR

Mangold Fondkommission AB
Engelbrektsplan 2, Box 55691
102 15 Stockholm
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IR-CONTACT

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