

MinBilDinBil ApS

c/o Founders Management ApS, Skelbækgade 2, 4., 1717 København V

Company reg. no. 35 51 76 50

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the

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 %.

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Management's report

The managing director has today presented the annual report of MinBilDinBil ApS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Copenhagen, 5 October 2020

Managing Director

Victor Van Tol
Managing Director

Independent auditor's report on extended review

To the shareholders of MinBilDinBil ApS

Opinion

We have performed extended review of the annual accounts of MinBilDinBil ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the annual accounts

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the financial statements.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 5 October 2020

ReviPoint

Statsautoriserede Revisorer A/S
Company reg. no. 31 61 15 20

Morten Willemar Kristensen

State Authorised Public Accountant
mne34348

Company information

The company

MinBilDinBil ApS
c/o Founders Management ApS
Skelbækgade 2, 4.
1717 København V

Company reg. no. 35 51 76 50
Established: 16 October 2013
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Victor Van Tol, Managing Director

Auditors

ReviPoint Statsautoriserede Revisorer A/S
Ragnagade 7
2100 København Ø

Bankers

Sydbank, Schweizerpladsen 1 A, 4200 Slagelse

Parent company

Carshare Ventures B.V.

Management commentary

The principal activities of the company

The principal activities are to develop technology and instruments for life science, as well as trade and related business, according to the management's direction.

Development in activities and financial matters

The company expects to close down the activities in the upcoming fiscal year and the annual report is therefore submitted under the principle of realization. Please refer to the accounting policies for further information.

The company's parent company has submitted a letter of intent to the company stating that the parent company will provide the necessary liquidity to meet the company's external obligations until final closing.

For further information see note 1.

Events subsequent to the financial year

The outbreak of coronavirus (COVID-19) has meant new challenges and risks for the world community, including a significant impact on a number of industries that are part of the company's customer portfolio.

The company has however not been affected significantly by the outbreak. The company does not expect the coronavirus (COVID-19) to impact the company's revenue or profit for the future.

The company expects to close in the coming fiscal year, and therefore the annual report is presented according to the principle of realization. As a result, the company's assets and liabilities are recognized and measured at expected net realization values.

Accounting policies

The annual report for MinBilDinBil ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies is changed for the year as the company expects to close down in the upcoming fiscal year 2020. The annual report is measured in accordance with the principle of realization as an effect of the company closing down. The annual accounts are presented in Danish kroner (DKK).

Income statement

Gross loss

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

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales include costs for the purchase of raw materials and consumables less discounts.

Other operating income comprises accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for sales, advertisement, administration, premises and loss on debtors.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

The balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

Liabilities relating to investment properties are measured at amortised cost.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross loss	-1.508.390	-2.336.103
2 Staff costs	-1.024.254	-1.121.714
Depreciation and impairment of property, land, and equipment	0	-26.827
Operating profit	-2.532.644	-3.484.644
Impairment of financial assets	-288	-368
Other financial costs	-2.094	-4.387
Pre-tax net profit or loss	-2.535.026	-3.489.399
Tax on net profit or loss for the year	0	0
Profit or loss from ordinary activities after tax	-2.535.026	-3.489.399
Net profit or loss for the year	-2.535.026	-3.489.399
Proposed appropriation of net profit:		
Allocated from retained earnings	-2.535.026	-3.489.399
Total allocations and transfers	-2.535.026	-3.489.399

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
Deposits	36.000	36.000
Total investments	36.000	36.000
Total non-current assets	36.000	36.000
Current assets		
Trade receivables	17.450	14.077
Other receivables	9.502	171.872
Total receivables	26.952	185.949
Cash on hand and demand deposits	166.270	30.032
Total current assets	193.222	215.981
Total assets	229.222	251.981

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
Contributed capital	726.664	726.664
Retained earnings	-721.305	-892.335
Total equity	<u>5.359</u>	<u>-165.671</u>
Liabilities other than provisions		
Trade payables	38.063	218.840
Payables to group enterprises	131.281	58.324
Other payables	54.519	140.488
Total short term liabilities other than provisions	<u>223.863</u>	<u>417.652</u>
Total liabilities other than provisions	<u>223.863</u>	<u>417.652</u>
Total equity and liabilities	<u>229.222</u>	<u>251.981</u>

1 Unusual circumstances in the annual report

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2018	726.664	-341.290	385.374
Retained earnings for the year	0	-3.489.399	-3.489.399
Group Contributions	0	2.938.354	2.938.354
Equity 1 January 2019	726.664	-892.335	-165.671
Retained earnings for the year	0	-2.535.026	-2.535.026
Group Contributions	0	2.706.056	2.706.056
	726.664	-721.305	5.359

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Unusual circumstances in the annual report		
The company has decided to close down the company in 2020. The company expects to close down the company in relations to the preparation of the annual report for 2019. The mother company has confirmed that it will support the company until final closing.		
2. Staff costs		
Salaries and wages	982.846	1.070.961
Other costs for social security	4.464	20.913
Other staff costs	36.944	29.840
	<u>1.024.254</u>	<u>1.121.714</u>
Average number of employees	<u>2</u>	<u>1</u>