
Scootaround Inc. ApS

Sundkrogsgade 21, DK-2100 København Ø

Annual Report for 1 January - 31 December 2021

CVR No 40 27 72 18

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/6 2022

Kerry Renaud
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Scootaround Inc. ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 June 2022

Executive Board

Kerry Renaud
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of Scootaround Inc. ApS

We have compiled the Financial Statements of Scootaround Inc. ApS for the financial year 1 January - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 30 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Maj-Britt Nørskov Nannestad

State authorized public accountant

mne32198

Company Information

The Company

Scootaround Inc. ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR No: 40 27 72 18
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive Board

Kerry Renaud

Management's Review

Key activities

The Company's purpose will be to conduct business by leasing transportable equipment or repairing and replacing transportable material that is damaged by airlines transporting transportable material and other related activities.

Development in the year

The income statement of the Company for 2021 shows a loss of DKK 29,045, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 41,004.

The Company's ability to continue operations and meet its obligations as they fall due depends on continued funding from the Parent Company. The Parent Company has guaranteed to provide the funding required to continue operations in the coming years. Please refer to note 1.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		-24.524	0
Financial expenses		-4.521	-8.707
Profit/loss before tax		-29.045	-8.707
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-29.045	-8.707

Distribution of profit

Proposed distribution of profit

Retained earnings		-29.045	-8.707
		-29.045	-8.707

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Cash at bank and in hand		<u>19.770</u>	<u>24.291</u>
Currents assets		<u>19.770</u>	<u>24.291</u>
Assets		<u>19.770</u>	<u>24.291</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		50.000	50.000
Retained earnings		-91.004	-61.959
Equity		-41.004	-11.959
Trade payables		12.500	31.250
Payables to group enterprises		48.274	5.000
Short-term debt		60.774	36.250
Debt		60.774	36.250
Liabilities and equity		19.770	24.291

Going concern

1

Contingent assets, liabilities and other financial obligations

2

Accounting Policies

3

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	-61.959	-11.959
Net profit/loss for the year	0	-29.045	-29.045
Equity at 31 December	50.000	-91.004	-41.004

Notes to the Financial Statements

1 Going concern

The Company has realised losses and has negative equity at the balance sheet date. The Company's ability to continue operations and meet its obligations as they fall due depends on continued funding from the Parent Company.

The Parent Company has guaranteed to provide the funding required to continue operations in the coming years. Based on this Management has presented the financial statements on a going concern assumption.

2 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has no charges, securities or other contingent liabilities as per 31. december 2021.

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of Scootaround Inc. ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

As the current financial year is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Other external expenses

Other external expenses comprise administration expenses, etc.

Notes to the Financial Statements

3 Accounting Policies (continued)

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.