
Scootaround Inc. ApS

Sundkrogsgade 21, DK-2100 København Ø

Annual Report for 13 February - 31 December 2019

CVR No 40 27 72 18

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
14/7 2020

Kerry Renaud
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 13 February - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Scootaround Inc. ApS for the financial year 13 February - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

Copenhagen, 14 July 2020

Executive Board

Kerry Renaud
CEO

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's Report

To the Shareholder of Scootaround Inc. ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 13 February - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Scootaround Inc. ApS for the financial year 13 February - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 audit 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 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, in our view, 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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 responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor's Report

in a manner that gives a true and fair view.

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.

Hellerup, 14 July 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Lunden

State authorized public accountant

mne32209

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: 13 February - 31 December
Municipality of reg. office: København

Executive Board

Kerry Renaud

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Scootaround Inc. ApS for 2019 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.

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 2019 shows a loss of DKK 53,252, and at 31 December 2019 the balance sheet of the Company shows negative equity of DKK 3,252.

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.

Subsequent events

Management refers to note 2 of the financial statement regarding the effect of COVID-19. No further events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 13 February - 31 December

	<u>Note</u>	<u>2019</u> DKK
Gross profit/loss		-53.198
Financial expenses		-54
Profit/loss before tax		-53.252
Tax on profit/loss for the year		0
Net profit/loss for the year		-53.252

Distribution of profit

Proposed distribution of profit

Retained earnings	-53.252
	-53.252

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2019</u> DKK
Cash at bank and in hand		<u>32.998</u>
Currents assets		<u>32.998</u>
Assets		<u>32.998</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK
Share capital		50.000
Retained earnings		-53.252
Equity		-3.252
Trade payables		31.250
Payables to group enterprises		5.000
Short-term debt		36.250
Debt		36.250
Liabilities and equity		32.998
Going concern	1	
Subsequent events	2	
Contingent assets, liabilities and other financial obligations	3	
Accounting Policies	4	

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 13 February	0	0	0
Cash payment concerning formation of entity	50.000	0	50.000
Net profit/loss for the year	0	-53.252	-53.252
Equity at 31 December	50.000	-53.252	-3.252

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 Subsequent events

Subsequent to year end, the outbreak of COVID-19 has been declared a Pandemic and is impacting the global economy. The Company is newly founded and has not started operations yet. It is Management's assessment that the outbreak of COVID-19 will affect the start up of the Company's activity in a negative way, however it is not possible to determine the effect of COVID-19 fully and reliably.

As the Company has not begun operations, management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date, which is therefore a non-adjusting event to the Company.

3 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has no charges, securities or other contingent liabilities as per 31. december 2019.

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of Scootaround Inc. ApS for 2019 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 Financial Statements for 2019 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.

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.

Notes to the Financial Statements

4 Accounting Policies (continued)

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.