
Kellfri ApS

Vestergade 1,2 sal, DK-7800 Skive

Annual Report for 1 January - 31 December 2023

CVR No 29 40 45 69

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30/4 2024

Carl-Axel Svensson
Chairman

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Kellfri ApS for the financial year 1 January - 31 December 2023.

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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2023.

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

Skive, date 30 April 2024

Management

Carl-Axel Svensson

Anton Hjalmarsson

Independent auditor's report

To the shareholders of Kellfri ApS

Conclusion

We have performed an extended review of the financial statements of Kellfri ApS for the financial year 1 January 2023 – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared 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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 responsibilities for the audit of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Herning, 30 April 2024

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Jesper Stier
State Authorised
Public Accountant
mne42245

Company Information

The Company

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DK-7800 Skive

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Facsimile: + 45 76 90 21 02

E-mail: info@kellfri.dk

Website: kellfri.dk

CVR No: 29 40 45 69

Financial period: 1 January - 31 December

Financial year: 16th financial year

Municipality of reg. office: Favrskov

Executive Board

Carl-Axel Svensson
Anton Hjalmarsson

Auditors

EY Godkendt Revisionspartnerselskab
Dalgasgade 27,3.
DK-7400 Herning

Lawyers

Advokatfirman Glimstedt
Kungsgatan 42
403 14 Göteborg

Bankers

Nordea Bank Danmark A/S
Strandgade 3
1401 København K

Income Statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		1 847 123	623 564
Staff expenses	1	-1 466 523	-357 194
Profit before financial income and expenses		380 600	266 370
Financial income	2	20 487	4 357
Financial expenses	3	-517	-2 895
Profit before tax		400 570	267 832
Tax on profit for the year	4	-88 125	-58 921
Net profit for the year		312 445	208 911

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	300 000	200 000
Retained earnings	12 445	8 911
	312 445	208 911

Balance Sheet 31 December

Assets

	Note	2023 DKK	2022 DKK
Fixed assets			
Other receivables		<u>9 113</u>	<u>17 603</u>
		9 113	17 603
Total fixed assets		<u>9 113</u>	<u>17 603</u>
Non-fixed Assets			
Trade receivables		1 250 230	1 514 843
Receivables from group enterprises		1 383 144	694 785
Corporation tax		0	16 534
Prepayments		<u>29 592</u>	<u>27 826</u>
Receivables		<u>2 662 966</u>	<u>2 253 988</u>
Total non-fixed assets		<u>2 662 966</u>	<u>2 253 988</u>
Total assets		<u>2 672 079</u>	<u>2 271 591</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Share capital		125 000	125 000
Retained earnings		718 262	705 818
Proposed dividend for the year		<u>300 000</u>	<u>200 000</u>
Equity	5	<u>1 143 262</u>	<u>1 030 818</u>
Provisions			
Deferred tax		<u>4 093</u>	<u>3 908</u>
Total Provisions		<u>4 093</u>	<u>3 908</u>
Liabilities			
Current liabilities other than provisions			
Prepayments received from customers		0	36 926
Trade payables		338 778	357 505
Corporation tax		19 941	0
Other payables		<u>1 166 005</u>	<u>842 434</u>
		<u>1 524 724</u>	<u>1 236 865</u>
Total liabilities		<u>1 524 724</u>	<u>1 236 865</u>
Total equity and liabilities		<u>2 672 079</u>	<u>2 271 591</u>
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Notes to the financial statements

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff expenses		
Wages and salaries	1 355 815	330 406
Pensions	102 702	26 388
Other social security expenses	<u>8 006</u>	<u>399</u>
	<u>1 466 523</u>	<u>357 194</u>
 Average number of employees	 <u>3</u>	 <u>1</u>
 2 Financial income		
Interest paid to group enterprises	-19 288	0
Other financial expenses	<u>1 199</u>	<u>4357</u>
	<u>-18 089</u>	<u>4357</u>
 3 Financial expenses		
Interest paid to group enterprises	-491	-2 649
Other financial expenses	<u>-26</u>	<u>-246</u>
	<u>-517</u>	<u>-2 895</u>
 4 Tax on profit/loss for the year		
Current tax for the year	87 941	59 466
Deferred tax for the year	<u>184</u>	<u>-545</u>
	<u>88 125</u>	<u>58 921</u>

Notes to the financial statements

5 Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Proposed dividend for the year</u>	<u>Total</u> DKK
Equity at 1 January	125 000	705 817	200 000	1 030 817
Paid dividend		0	-200 000	-200 000
Net profit/loss for the year	<u>0</u>	<u>12 445</u>	<u>300 000</u>	<u>312 445</u>
Equity at 31 December	<u>125 000</u>	<u>718 262</u>	<u>300 000</u>	<u>1 143 262</u>

The share capital consists of 1,000 shares of a nominal value of DKK 125. No shares carry any special rights.

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
The Company has concluded leases with an annual rent of		54 681	52 800

Lease at Vestergade 1,2 sal, DK 7800 Skive. The lease is regulated once every year (1/10 each year), for 2023 the minimum increase is 2,5% and is terminable at one months' notice. The rent is 4400 DKK per month 2023.

7 Related parties

Consolidated Financial Statements

The Company's immediate parent company is Kellfri AB, and the Company's ultimate parent company is Volati AB, which prepares consolidated financial statements in which the Company is included as a subsidiary.

The Group Report of Volati AB can be obtained from the below address:

Volati AB, Engelbrektsplan 1, 114 34 Stockholm, Sweden
www.volati.se

8 Main activity

The Company's object is to carry on trade. The result and economic development of the company fulfilled the expectations and is satisfactory.

9 Subsequent events

No significant events

Notes to the financial statements

10 Accounting policies

The Annual Report of Kellfri ApS for 2023 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.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2023 are presented in DKK.

Recognition and measurement

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

Assets are recognized 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 recognized 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.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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 recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Accounting Policies

Income Statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue from the sale of goods is recognized when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the enterprise.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realized and unrealized exchange adjustments as well as extra payments and repayment under the on account taxation scheme.

Tax on profit for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

Accounting Policies

Balance Sheet

Investments

Deposits are measured at the lower of amortized cost and net realizable value. Where cost exceeds the net realizable value, write-down is made to the lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Cashpool

Receivables from group entities also comprises a cash-pool in which the entity participates. This is measured at nominal value.

Prepayments

Prepayments comprise prepaid expenses relating to the following financial year.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Accounting Policies

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes based on the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortized cost, substantially corresponding to nominal value.

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Åke Carl-Axel Svensson

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Anton Joel Hjalmarsson

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Jesper Stier

Statsautoriseret Revisor

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