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Volt ApS

Esromgade 15, 4. 2401., 2200 København

Company reg. no. 35 04 43 29

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 28 August 2020.

Frederik Due Jensen
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, British 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 %.

Management's report

The board of directors and the managing director have today presented the annual report of Volt 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.

We consider the accounting policies used appropriate, and in our 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.

We are 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, 28 August 2020

Managing Director

Frederik Due Jensen

Board of directors

Per Møller Chairman	Frederik Grenaa Nemeth	Rune Schostag Nielsen
Tobias Aabye Dam	Trygve Aabye Dam	

Independent auditor's report

To the shareholders of Volt ApS

Opinion

We have audited the annual accounts of Volt 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.

In our opinion, 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 conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit 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 audit 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 audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’s preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events 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 the internal control that we identify during our audit.

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.

Independent auditor's report

In connection with our audit 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 audit, 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 Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 28 August 2020

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Kim Kjellberg
State Authorised Public Accountant
mne29452

Company information

The company	Volt ApS Esromgade 15, 4. 2401. 2200 København	
	Web site	www.getvolt.dk
	E mail	hello@getvolt.dk
	Company reg. no.	35 04 43 29
	Established:	15 February 2013
	Domicile:	Copenhagen
	Financial year:	1 January 2019 - 31 December 2019 7th financial year
Board of directors	Per Møller, Chairman Frederik Grenaa Nemeth Rune Schostag Nielsen Tobias Aabye Dam Trygve Aabye Dam	
Managing Director	Frederik Due Jensen	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	Volt Holding ApS	

Management commentary

The principal activities of the company

The company operates with the mission of providing services to the international event industries.

The current activities include providing rental of phone chargers, locker solutions, digital cloakroom services as well as 3rd-party brand activations.

Development in activities and financial matters

The gross profit for the year is DKK 3.587.771 against DKK 3.488.786 last year. The results from ordinary activities after tax are DKK 261.358 against DKK 130.487 last year.

2019 should be recognized as a transistional year, in which the founder management ware exchanged with a new CEO and a range of new managers.

Furthermore, it was on the board level decided to change the company focus from being B2C-focused into a B2B-partner for the international event industry.

Thus, in 2019, the company expanded both its product portfolio as well as it’s geographical customer base. This resulted in a revenue growth of 14% and is expected to further increase revenue and gross margin growth in the coming years.

The management considers Volt’s market position end 2019 to be favourable for future growth.

Seen in the light of these developments, the mangement considers the result satisfactory.

Events subsequent to the financial year

The extraordinary events of Covid-19 will have a big impact on the company. It is now clear that the majority of expected revenues from contracted events will be eliminated in 2020, thus implying a significant negative result.

The management has acted to the unexpected circumstances to the best of its abilities by:

1) Reducing staff and other indirect cost significantly.

2) Making use of all possible compensation and liquidity options, as well as engaging with government organizations to further express the impacts of politically shutting down the seasonal event industry.

3) Securing financing from bank partners, customers and suppliers in order to satisfy that financing allows the company to be operational into the 2021-season.

4) Transfering 2020-contracts into 2021 in order to secure revenue through 2021.

The management is confident that current initiatives will keep the company operational throughout the 2021-season and that the plan together with budget provided are able to financially re-polster the company from 2021 and forward, assuming no massive changes or restrictions to the event industry.

Accounting policies

The annual report for Volt 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 used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Income statement

Gross profit

Gross profit 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.

Accounting policies

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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

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 concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Accounting policies

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

Tangible fixed assets

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and revaluated annually. If the residual value exceeds the book value of the asset, the depreciation expires.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	*Residual value*
Technical plants and machinery	*5 years*	*0*
Other plants, operating assets, fixtures and furniture	*4 years*	*0*

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Accounting policies

According to the rules of joint taxation, Volt ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

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.

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2019	2018
	Gross profit	**3.587.771**	**3.488.786**
1	Staff costs	-3.039.455	-2.904.793
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-224.889	-301.710
	Operating profit	**323.427**	**282.283**
	Other financial income	26.631	23.875
	Other financial costs	-14.730	-130.853
	Pre-tax net profit or loss	**335.328**	**175.305**
2	Tax on ordinary results	-73.970	-44.818
	Profit or loss from ordinary activities after tax	**261.358**	**130.487**
	Net profit or loss for the year	**261.358**	**130.487**
	Proposed appropriation of net profit:		
	Transferred to retained earnings	56.263	130.487
	Transferred to other statutory reserves	205.095	0
	Total allocations and transfers	**261.358**	**130.487**

Statement of financial position at 31 December

All amounts in DKK.

Note	Assets	2019	2018
	Non-current assets		
3	Completed development projects	184.511	352.538
4	Goodwill	0	20.578
	Development projects in progress and prepayments for intangible fixed assets	205.095	0
	Total intangible assets	389.606	373.116
5	Other plants, operating assets, and fixtures and furniture	2.437	38.721
	Total property, plant, and equipment	2.437	38.721
	Deposits	35.011	35.011
	Total investments	35.011	35.011
	Total non-current assets	**427.054**	**446.848**
	Current assets		
	Manufactured goods and trade goods	753.340	742.035
	Total inventories	753.340	742.035
	Trade debtors	323.386	24.247
	Amounts owed by group enterprises	33.247	82.857
	Other debtors	95.957	76.756
	Accrued income and deferred expenses	143.503	29.697
	Total receivables	596.093	213.557
	Available funds	1.628.629	1.789.960
	Total current assets	**2.978.062**	**2.745.552**
	Total assets	**3.405.116**	**3.192.400**

Statement of financial position at 31 December

All amounts in DKK.

Note	Equity and liabilities	2019	2018
	Equity		
	Contributed capital	183.350	183.350
	Other statutory reserves	205.095	0
	Results brought forward	2.052.663	1.996.399
	Total equity	**2.441.108**	**2.179.749**
	Provisions		
	Provisions for deferred tax	35.415	22.825
	Total provisions	**35.415**	**22.825**
	Liabilities other than provisions		
	Bank debts	39.673	10.085
	Trade creditors	148.643	95.773
	Corporate tax	61.380	49.610
	Other debts	267.321	633.460
	Accrued expenses and deferred income	411.576	200.898
	Total short term liabilities other than provisions	928.593	989.826
	Total liabilities other than provisions	**928.593**	**989.826**
	Total equity and liabilities	**3.405.116**	**3.192.400**
6	**Mortgage and securities**		
7	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development projects	Retained earnings	Total
Equity 1 January 2019	183.350	0	1.996.400	2.179.750
Provisions of the results for the year	0	205.095	56.263	261.358
	183.350	**205.095**	**2.052.663**	**2.441.108**

Notes

All amounts in DKK.

		2019	2018
1.	**Staff costs**		
	Salaries and wages	2.932.327	2.841.086
	Pension costs	83.082	36.000
	Other costs for social security	24.046	27.707
		3.039.455	**2.904.793**
	Average number of employees	9	9
2.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	61.380	49.610
	Adjustment for the year of deferred tax	12.590	-4.792
		73.970	**44.818**

Notes

All amounts in DKK.

		31/12 2019	31/12 2018
3.	**Completed development projects**		
	Cost 1 January 2019	1.176.183	1.176.183
	Cost 31 December 2019	**1.176.183**	**1.176.183**
	Amortisation and writedown 1 January 2019	-823.645	-633.110
	Amortisation for the year	-168.027	-190.535
	Amortisation and writedown 31 December 2019	**-991.672**	**-823.645**
	Book value 31 December 2019	**184.511**	**352.538**
4.	**Goodwill**		
	Cost 1 January 2019	240.000	240.000
	Cost 31 December 2019	**240.000**	**240.000**
	Amortisation and writedown 1 January 2019	-219.472	-171.422
	Amortisation for the year	-20.528	-48.000
	Amortisation and writedown 31 December 2019	**-240.000**	**-219.422**
	Book value 31 December 2019	**0**	**20.578**
5.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2019	846.746	1.917.423
	Additions during the year	0	13.928
	Disposals during the year	-653.819	-1.084.605
	Cost 31 December 2019	**192.927**	**846.746**
	Amortisation and writedown 1 January 2019	-808.025	-1.829.456
	Depreciation for the year	-36.284	-63.174
	Reversal of depreciation, amortisation and writedown, assets disposed of	653.819	1.084.605
	Amortisation and writedown 31 December 2019	**-190.490**	**-808.025**
	Book value 31 December 2019	**2.437**	**38.721**

Notes

All amounts in DKK.

6. Mortgage and securities

As security for bank debts, the Company has granted floating charges comprising goodwill, intellectual property rights, motor vehicles, inventories and trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is DKK 1.599.737.

7. Contingencies

Contingent liabilities

Leasing liabilities

The company has rental agreements for the following amounts, DKK 59.000.

Joint taxation

Volt Holding ApS, company reg. no 35048499 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The total tax payable under the joint taxation amounts is presented in Volt Holding ApS.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Frederik Due Jensen
Adm. direktør
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