

**Bolt Services DK ApS**

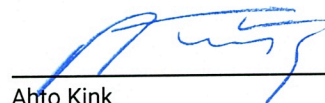
Danneskiold-Samsøes Allé 41  
1434 København K

CVR No. 42275824

**Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 27  
June 2024



Ahto Kink  
*Chairman*

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## Company details

### Company

Bolt Services DK ApS  
Danneskiold-Samsøes Allé 41  
1434 København K

CVR No.: 42275824

### Executive board

Ahto Kink  
Mahmoud Hassan Iskandarani

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Shpend Rasimi, state authorised public accountant

# Management's Review

## Primary activities

The company's main activity has been to provide various support services as well as related activities

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 441.609 against DKK 492.246 in last financial year. The equity at the balance sheet date amounted to DKK 1.106.597.

Management consider the results as satisfactory.



## Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Bolt Services DK ApS.

The annual report is prepared in accordance with the Danish Financial Statements Act.

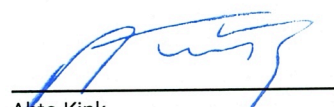
In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

København K, 27 June 2024

### Executive board



Anto Kink  
*Executive director*



Mahmoud Hassan Iskandarani  
*Executive director*

# The Independent Auditor's Extended Review on the Financial Statements

## To the shareholder of Bolt Services DK ApS

### Conclusion

We have performed an extended review of the financial statements of Bolt Services DK ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as 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 conclusion

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 "Practitioner's responsibilities for the extended review of the financial statements" section of our report. 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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.

### Practitioner's responsibilities for the extended review 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.

# The Independent Auditor's Extended Review on the Financial Statements, continued

## Statement on the Management's review

Management is responsible for the Management's review.

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

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 in the Management's review.

Søborg, 27 June 2024

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096



Shpend Rasimi  
State Authorised Public Accountant  
mne47779



## Accounting policies

### Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

### Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation 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.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

### Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

## Accounting policies, continued

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

### Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including raw materials and consumables used in the year.

### External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.



## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	2,5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable 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.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

## Accounting policies, continued

### Equity and liabilities

#### Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

#### Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>8,806,089</b>	<b>12,057,359</b>
Staff costs	1	-8,224,227	-11,392,193
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>581,862</b>	<b>665,166</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-30,888	-22,816
<b>Earnings before interest and taxes (EBIT)</b>		<b>550,974</b>	<b>642,350</b>
Finance income	3	19,387	2,672
Finance expenses		-2,384	-12,410
<b>Profit/loss before tax</b>		<b>567,977</b>	<b>632,612</b>
Tax on profit/loss for the year	4	-126,368	-140,366
<b>Profit/loss for the year</b>		<b>441,609</b>	<b>492,246</b>

## Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	441,609	492,246
<b>Profit/loss for the year</b>	<b>441,609</b>	<b>492,246</b>



## Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		67,853	34,163
<b>Property, plant and equipment</b>	5	<b>67,853</b>	<b>34,163</b>
<b>Fixed assets</b>		<b>67,853</b>	<b>34,163</b>
Receivables from group enterprises		0	59,873
Other receivables		369,156	554,180
Deferred tax assets	4	2,082	957
Prepayments		21,581	118,753
<b>Receivables</b>		<b>392,819</b>	<b>733,763</b>
<b>Cash</b>		<b>2,885,085</b>	<b>1,233,126</b>
<b>Current assets</b>		<b>3,277,904</b>	<b>1,966,889</b>
<b>Total assets</b>		<b>3,345,757</b>	<b>2,001,052</b>

## Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		40,000	40,000
Retained earnings		1,066,597	624,988
<b>Equity</b>		<b><u>1,106,597</u></b>	<b><u>664,988</u></b>
Trade payables		397,659	811,813
Payables to group enterprises		1,009,814	0
Corporation tax payables	4	109,493	28,562
Other payables		722,194	495,689
<b>Short-term liabilities other than provisions</b>		<b><u>2,239,160</u></b>	<b><u>1,336,064</u></b>
<b>Liabilities other than provisions</b>		<b><u>2,239,160</u></b>	<b><u>1,336,064</u></b>
<b>Total equity and liabilities</b>		<b><u><u>3,345,757</u></u></b>	<b><u><u>2,001,052</u></u></b>
Unrecognised contractual commitments	6		

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 January 2022	40,000	132,742	172,742
Distributed profit/loss for the year		492,246	492,246
<b>Equity at 1 January 2023</b>	<b>40,000</b>	<b>624,988</b>	<b>664,988</b>
Distributed profit/loss for the year		441,609	441,609
<b>Equity at 31 December 2023</b>	<b>40,000</b>	<b>1,066,597</b>	<b>1,106,597</b>

## Notes

### 1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	7,447,893	11,293,059
Pensions	698,622	0
Other staff cost	77,712	99,134
<b>Total</b>	<b><u>8,224,227</u></b>	<b><u>11,392,193</u></b>
Average number of full-time employees	<u>14</u>	<u>21</u>

### 2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Depreciation of property, plant and equipment	30,888	22,816
<b>Total</b>	<b><u>30,888</u></b>	<b><u>22,816</u></b>

### 3. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial income	19,387	2,672
<b>Total</b>	<b><u>19,387</u></b>	<b><u>2,672</u></b>

## Notes, continued

### 4. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	28,562	-957		
Paid in respect of previous years	-28,562			
Tax on profit/loss for the year	127,493	-1,125	126,368	140,366
Prepaid tax	-18,000			
<b>Payables at 31 December 2023</b>	<b>109,493</b>	<b>-2,082</b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b>126,368</b>	<b>140,366</b>
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	0	-2,082		
Short-term payables	109,493			
<b>Total</b>	<b>109,493</b>	<b>-2,082</b>		

### 5. Property, plant and equipment

	Other fix- tures etc.	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	62,150	62,150	43,206
Additions for the year	64,578	64,578	18,944
<b>Cost at 31 December 2023</b>	<b>126,728</b>	<b>126,728</b>	<b>62,150</b>
Depreciation and impairment losses at 1 January 2023	-27,987	-27,987	-5,171
Depreciation for the year	-30,888	-30,888	-22,816
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>-58,875</b>	<b>-58,875</b>	<b>-27,987</b>
<b>Carrying amount at 31 December 2023</b>	<b>67,853</b>	<b>67,853</b>	<b>34,163</b>

### 6. Unrecognised contractual commitments

	2023
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 30/09-2025. The total commitment represents	650,000
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 29/02-2024. The total commitment represents	52,000
<b>Total rental and lease obligations</b>	<b>702,000</b>

