

ANNUAL REPORT

6 APRIL - 31 DECEMBER 2021

BOLT SERVICES DK APS

Sundkrogsgade 21

2100 København Ø

CENTRAL BUSINESS REGISTRATION no. 42 27 58 24

Adopted at the Company's
Annual General Meeting,
on 09-06-2022



Ahto Kink
Chairman

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Case no. 991218

VD

Company

Bolt Services DK ApS
Sundkrogsgade 21
2100 København Ø

Central Business Registration no. 42 27 58 24

Registered in: København

Board of Executives

Ahto Kink

Nils Wijkmark

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19 26 30 96

Vibeke Düring Reyes Jensen State Authorized Public Accountant

Primary activities

Bolt Services DK' main activity has been to provide various support services as well as related activities

Development in the Company's activities and finances

The Company's financial performance in the financial year amounted to a profit of DKK 132.742. The profit was expected. As such, the result has met the expectations set for the year.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 6 April - 31 December 2021 of Bolt Services DK ApS.

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

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the result of the Company's operation for the financial year 6 April -31 December 2021.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

København Ø, 7th June 2022

Board of Executives



Ahto Kink
CEO



Nils Wijkmark
CEO

To the day-to-day management of Bolt Services DK ApS

We have prepared the financial statements of Bolt Services DK ApS for the financial year ended 31 December 2021 on the basis of the bookkeeping records of the enterprise as well as other information provided by management.

The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes.

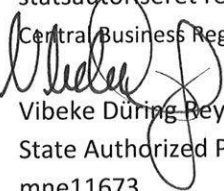
We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Søborg, 7th June 2022

inforevision
statsautoriseret revisionsaktieselskab
Central Business Registration no. 42 27 58 24

Vibeke Düring-Reyes Jensen
State Authorized Public Accountant
mne11673

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

The annual report is presented in accordance with the Accounting Class B of the Danish Financial Statements Act, with the addition of certain provisions from Accounting Class C.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. 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.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income", as well as 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.

External expenses

External expenses comprise cost of raw materials as well as selling costs, facility costs, administrative expenses and development costs.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the Company's employees. Staff costs are reduced with payments received from public authorities.

Other financial income and other financial expenses

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

Tax on profit or loss for the year income taxes

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.

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

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

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 amortisation and depreciation. The basis of amortisation and 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:

| | <u>Useful lives</u> | <u>Residual value</u> |
|----------------------|---------------------|-----------------------|
| Other fixtures, etc. | 2,5 y. | 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.

Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and 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 anticipated 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.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES**Equity**

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

Provision for deferred tax

Deferred tax is measured according to the 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 realizable value, whereby they are recognized at the value that they are expected to be utilized for the foreseeable future, either by offsetting in tax on future earnings or by offsetting in deferred tax liabilities.

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

Financial liabilities

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

INCOME STATEMENT
6 APRIL - 31 DECEMBER 2021

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| <u>Notes</u> | <u>2021</u> |
|--|-----------------------|
| GROSS PROFIT/LOSS | 2.524.966 |
| 1 Staff costs | <u>-2.342.493</u> |
| PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX | 182.473 |
| 4 Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets | <u>-5.171</u> |
| OPERATING PROFIT/LOSS | 177.302 |
| Income from investments in group enterprises | 0 |
| 2 Other financial income | 148 |
| Other financial expenses | <u>-5.871</u> |
| PROFIT/LOSS BEFORE TAX | 171.579 |
| 3 Tax on profit/loss for the year | <u>-38.837</u> |
| PROFIT/LOSS FOR THE YEAR | <u><u>132.742</u></u> |

DISTRIBUTION OF PROFIT/LOSS

Proposed distribution of profit/loss for the financial year

| | |
|--------------------------|-----------------------|
| Retained earnings | <u>132.742</u> |
| PROFIT/LOSS FOR THE YEAR | <u><u>132.742</u></u> |

ASSETS

| <u>Notes</u> | <u>31/12 2021</u> |
|--|-------------------------|
| 4 Other fixtures and fittings, tools and equipment | <u>38.035</u> |
| PROPERTY, PLANT AND EQUIPMENT | <u>38.035</u> |
| FIXED ASSETS | <u>38.035</u> |
| Other receivables | 801.986 |
| Prepayments | <u>222.656</u> |
| RECEIVABLES | <u>1.024.642</u> |
| CASH | <u>223.364</u> |
| CURRENT ASSETS | <u>1.248.006</u> |
| TOTAL ASSETS | <u><u>1.286.041</u></u> |

BALANCE SHEET AT 31 DECEMBER 2021
EQUITY AND LIABILITIES

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| <u>Note</u> | <u>31/12 2021</u> |
|---|--------------------------------|
| Share capital | 40.000 |
| Retained earnings | <u>132.742</u> |
| EQUITY | <u>172.742</u> |
| | |
| 3 Provision for deferred tax | <u>1.239</u> |
| PROVISIONS | <u>1.239</u> |
| | |
| Trade payables | 257.487 |
| Payables to group enterprises | 381.331 |
| 3 Income taxes | 37.598 |
| Other payables | <u>435.644</u> |
| SHORT-TERM LIABILITIES OTHER THAN PROVISIONS | <u>1.112.060</u> |
| | |
| LIABILITIES OTHER THAN PROVISIONS | <u>1.112.060</u> |
| | |
| TOTAL EQUITY AND LIABILITIES | <u><u>1.286.041</u></u> |

STATEMENT OF CHANGES IN EQUITY

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>TOTAL</u> |
|--|--------------------------|------------------------------|-----------------------|
| Equity at 6/4 2021 | 40.000 | 0 | 40.000 |
| Transferred from distribution of profit/loss | <u>0</u> | <u>132.742</u> | <u>132.742</u> |
| Equity at 31/12 2021 | <u><u>40.000</u></u> | <u><u>132.742</u></u> | <u><u>172.742</u></u> |

| | | |
|---|-----------------------------|-------------------------|
| 1 | <u>Staff costs</u> | <u>2021</u> |
| | Wages and salaries | 2.342.493 |
| | Other social security costs | <u>0</u> |
| | TOTAL | <u><u>2.342.493</u></u> |

The average number of full-time employees has represented 4 in this financial year.

| | | |
|---|--|-------------------|
| 2 | <u>Other financial income</u> | <u>2021</u> |
| | Interest income from group enterprises | 0 |
| | Other financial income | <u>148</u> |
| | TOTAL | <u><u>148</u></u> |

| | | | |
|---|--|----------------------|--------------------------------------|
| 3 | <u>Corporation tax and deferred tax</u> | | Acc. to the inc. <u>statement</u> |
| | | <u>Income taxes</u> | <u>Deferred tax</u> |
| | Payable at 6/4 2021 | 0 | 0 |
| | Paid re. previous years | 0 | |
| | Tax on income subject to joint taxation | | |
| | Tax on profit/loss for the year | <u>37.598</u> | <u>1.239</u> |
| | PAYABLE AT 31/12 2021 | <u><u>37.598</u></u> | <u><u>1.239</u></u> |
| | TAX ON PROFIT/LOSS FOR THE YEAR | | <u><u>38.837</u></u> |

4 List of fixed assets, amortisation and depreciation, property,
plant and equipment

| | Other fixtures, etc. | TOTAL |
|---|--------------------------|--------------------------|
| Cost at 6/4 2021 | 0 | 0 |
| Additions for the year | 43.206 | 43.206 |
| Disposals for the year | <u>0</u> | <u>0</u> |
| COST AT 31/12 2021 | <u>43.206</u> | <u>43.206</u> |
| Amortisation, depreciation and impairment at 6/4 2021 | 0 | 0 |
| Amortisation and depreciation for the year | 5.171 | 5.171 |
| Amortisation, depreciation and impairment, disposals for the year | <u>0</u> | <u>0</u> |
| AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2021 | <u>5.171</u> | <u>5.171</u> |
| CARRYING AMOUNT AT 31/12 2021 | <u><u>38.035</u></u> | <u><u>38.035</u></u> |