

Bolt Services DK ApS

Danneskiold-Samsøes Allé 41
1434 København K

CVR No. 42275824

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 21
June 2023



Ahto Kink (June 30, 2023, 7:32 AM GMT)

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

Vibeke Düring Reyes Jensen, 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 492.246 against DKK 132.742 in last financial year. The equity at the balance sheet date amounted to DKK 664.988.

Management consider the results as satisfactory.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

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

We still consider that the conditions to refrain audit are fulfilled.

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

København K, 21 June 2023

Executive board



Ahto Kink (June 30, 2023, 7:32 AM GMT)



MAHMOUD HASSAN ISKANDARANI (June 30, 2023, 7:52 AM GMT)

Ahto Kink

Executive director

Mahmoud Hassan Iskandarani

Executive director

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Bolt Services DK ApS

We have prepared the financial statements of Bolt Services DK ApS for the financial year 1 January 2022 - 31 December 2022 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant 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 Statement 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 the financial statements 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 the 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 Statement Act.

Søborg, 21 June 2023

inforevision

statsautoriseret revisionsaktieselskab

Central Business Registration no. 42 27 58 24


Vibeke Düring-Beyes Jensen

State Authorized Public Accountant

mne11673

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>2022</u> DKK	<u>2021</u> DKK
Gross profit		12,057,359	2,524,966
Staff costs	2	-11,392,193	-2,342,493
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		665,166	182,473
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		-22,816	-5,171
Earnings before interest and taxes (EBIT)		642,350	177,302
Finance income	3	2,672	148
Finance expenses		-12,410	-5,871
Profit/loss before tax		632,612	171,579
Tax on profit/loss for the year	1	-140,366	-38,837
Profit/loss for the year		492,246	132,742

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	492,246	132,742
Profit/loss for the year	492,246	132,742

Assets

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Other fixtures and fittings, tools and equipment		34,163	38,035
Property, plant and equipment	4	<u>34,163</u>	<u>38,035</u>
Fixed assets		<u>34,163</u>	<u>38,035</u>
Receivables from group enterprises		59,873	0
Other receivables		554,180	801,986
Deferred tax assets	1	957	0
Prepayments		118,753	222,656
Receivables		<u>733,763</u>	<u>1,024,642</u>
Cash		<u>1,233,126</u>	<u>223,364</u>
Current assets		<u>1,966,889</u>	<u>1,248,006</u>
Total assets		<u><u>2,001,052</u></u>	<u><u>1,286,041</u></u>

Equity and liabilities

	Note	31/12-2022	31/12-2021
		DKK	DKK
Contributed capital		40,000	40,000
Retained earnings		624,988	132,742
Equity		664,988	172,742
Deferred tax, liabilities	1	0	1,239
Provisions		0	1,239
Trade payables		811,813	257,487
Payables to group enterprises		0	381,331
Corporation tax payables	1	28,562	37,598
Other payables		495,689	435,644
Short-term liabilities other than provisions		1,336,064	1,112,060
Liabilities other than provisions		1,336,064	1,112,060
Total equity and liabilities		2,001,052	1,286,041

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 6 April 2021	40,000	0	40,000
Distributed profit/loss for the year		132,742	132,742
Equity at 1 January 2022	40,000	132,742	172,742
Distributed profit/loss for the year		492,246	492,246
Equity at 31 December 2022	40,000	624,988	664,988

Notes

1. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2021
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	37,598	1,239		
Paid in respect of previous years	-37,598			
Tax on profit/loss for the year	142,544	-2,196	140,348	37,598
Prepaid tax	-114,000			
Payables at 31 December 2022	28,544	-957		
Tax on profit/loss for the year recognised in the income statement			140,348	37,598
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	0	-957		
Short-term payables	28,562			
Total	28,562	-957		

2. Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	11,293,059	2,342,493
Other staff cost	99,134	0
Total	11,392,193	2,342,493
Average number of full-time employees	21	4

3. Finance income

	2022	2021
	DKK	DKK
Other financial income	2,672	148
Total	2,672	148





Notes, continued

4. Property, plant and equipment

	Other fix- tures etc.	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	43,206	43,206	0
Additions for the year	18,944	18,944	43,206
Cost at 31 December 2022	62,150	62,150	43,206
Depreciation and impairment losses at 1 January 2022	-5,171	-5,171	0
Depreciation for the year	-22,816	-22,816	-5,171
Depreciation and impairment losses at 31 December 2022	-27,987	-27,987	-5,171
Carrying amount at 31 December 2022	34,163	34,163	38,035

CONTRACT NAME	Financial statements 2022_Bolt Services DK ApS_30.06.2023
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CONTRACT HISTORY

 SENT	Sent for Signature to Ahto Kink (ahto.kink@bolt.eu) and MAHMOUD ISKANDARANI (mahmoud.iskandarani@bolt.eu) by Liivika Tamm (liivika.tamm@bolt.eu).	30 June, 2023 07:26:14 UTC IP: 78.110.38.2
 SIGNED	Signed by Ahto Kink (ahto.kink@bolt.eu).	30 June, 2023 07:32:38 UTC IP: 90.191.21.40 Location unavailable
 SIGNED	Signed by MAHMOUD ISKANDARANI (mahmoud.iskandarani@bolt.eu).	30 June, 2023 07:53:33 UTC IP: 84.216.108.247 Location unavailable
 EXECUTED	This document has been signed and executed by all parties.	