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**Volt ApS**  
Smallegade 52E, 2000 Frederiksberg

Company reg. no. 42 43 99 16

**Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 28 June 2024.

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Frederik Due Jensen  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Volt ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Copenhagen, 28 June 2024

**Managing Director**

Frederik Due Jensen

## The independent practitioner's report

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### To the Shareholders of Volt ApS

#### Conclusion

We have performed an extended review of the financial statements of Volt ApS for the financial year 1 January - 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 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 - 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.

## **The independent practitioner's report**

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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.

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.

Copenhagen, 28 June 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

**Kristian Randsløv Lydolph**

State Authorised Public Accountant  
mne47843

## Company information

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### The company

Volt ApS  
Smallegade 52E  
2000 Frederiksberg

Company reg. no. 42 43 99 16  
Established: 4 June 2021  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
3rd financial year

### Managing Director

Frederik Due Jensen

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **Description of key activities of the company**

The company's purpose is to conduct business in trade and services related to festivals and events, as well as any related business activities.

## Accounting policies

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The annual report for Volt ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.



## Accounting policies

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### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

## Accounting policies

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The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## **Accounting policies**

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### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Liabilities other than provisions**

Liabilities other than provisions relating to investment properties are measured at amortised cost.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>4.911.384</b>	<b>4.197.246</b>
1 Staff costs	-3.821.010	-3.262.921
Depreciation and impairment of property, land, and equipment	-212.112	-85.489
Other operating expenses	-4.377	0
<b>Operating profit</b>	<b>873.885</b>	<b>848.836</b>
Other financial income	70.526	0
Other financial expenses	-92.369	-177.239
<b>Pre-tax net profit or loss</b>	<b>852.042</b>	<b>671.597</b>
2 Tax on net profit or loss for the year	-203.023	-126.456
<b>Net profit or loss for the year</b>	<b>649.019</b>	<b>545.141</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	649.019	545.141
<b>Total allocations and transfers</b>	<b>649.019</b>	<b>545.141</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Other fixtures, fittings, tools and equipment	535.413	616.232
Total property, plant, and equipment	535.413	616.232
<b>Total non-current assets</b>	<b>535.413</b>	<b>616.232</b>
<b>Current assets</b>		
Raw materials and consumables	2.544.706	416.309
Total inventories	2.544.706	416.309
Trade receivables	1.183.936	158.676
Deferred tax assets	16.229	0
Income tax receivables	15.564	0
Other receivables	368.486	190.301
Prepayments	21.285	1.555.282
Total receivables	1.605.500	1.904.259
Cash and cash equivalents	1.643.584	1.387.661
<b>Total current assets</b>	<b>5.793.790</b>	<b>3.708.229</b>
<b>Total assets</b>	<b>6.329.203</b>	<b>4.324.461</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	1.346.101	697.082
<b>Total equity</b>	<b><u>1.386.101</u></b>	<b><u>737.082</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	1.144.634	2.646.989
Income tax payable	224.816	126.456
Other payables	3.573.652	813.934
Total short term liabilities other than provisions	<u>4.943.102</u>	<u>3.587.379</u>
<b>Total liabilities other than provisions</b>	<b><u>4.943.102</u></b>	<b><u>3.587.379</u></b>
<b>Total equity and liabilities</b>	<b><u>6.329.203</u></b>	<b><u>4.324.461</u></b>

**3 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	40.000	697.082	737.082
Retained earnings for the year	0	649.019	649.019
	<b>40.000</b>	<b>1.346.101</b>	<b>1.386.101</b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	3.685.350	3.181.566
Pension costs	107.063	56.647
Other costs for social security	<u>28.597</u>	<u>24.708</u>
	<b><u>3.821.010</u></b>	<b><u>3.262.921</u></b>
Average number of employees	<u>8</u>	<u>8</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	219.252	126.456
Adjustment of deferred tax for the year	<u>-16.229</u>	<u>0</u>
	<b><u>203.023</u></b>	<b><u>126.456</u></b>

### 3. Contingencies

#### Contingent liabilities

The company has entered into lease agreements with a notice period of 1 months. The total obligation amounts to DKK 33,000 as of December 31, 2023.



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## Frederik Due Jensen

Direktør og dirigent

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## Kristian Randløv Lydolph

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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