

VOLT ApS
Esromgade 15, 4. 2401., 2200 København N
Company reg. no. 35 04 43 29
Annual report
1 January - 31 December 2018

The annual report have been submitted and approved by the general meeting on the 3 June 2019.

Frederik Due Jensen
Chairman of the meeting

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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 2018.

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 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 3 June 2019

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 2018, which comprise accounting policies used, 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 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 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, 3 June 2019

Grant Thornton

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

Kim Kjellberg

State Authorised Public Accountant
mne29452

Company data

The company

VOLT ApS

Esromgade 15, 4. 2401.

2200 København N

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 2018 - 31 December 2018

6th 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's review

The principal activities of the company

The company operates with the mission of giving everyone convenient access to services on their mobile devices.

The current main activities of the company consists of rental and trade of mobile smartphone chargers.

Development in activities and financial matters

The gross profit for the year is DKK 3.488.785 against DKK 4.309.269 last year. The results from ordinary activities after tax are DKK 130.487 against DKK 252.719 last year. The management consider the results satisfactory.

Volt has adapted the business focusing on rationalization and costs in 2017 and 2018, which reflects the results of the year, which are satisfactory in the light of this.

Events subsequent to the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies used

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.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

Accounting policies used

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

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

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).

Accounting policies used

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.

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.

Goodwill

Goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period, which is 7 years. The amortisation period is determined on the basis of an expected payback period, being the longer for strategical acquirees with a strong market position and an expected long-term earnings profile.

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:

	<i>Useful life</i>	<i>Residual value</i>
<i>Technical plants and machinery</i>	<i>5 years</i>	<i>0</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>4 years</i>	<i>0</i>

Accounting policies used

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.

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.

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to 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.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at 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.

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.

Accounting policies used

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.

Other 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.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	3.488.785	4.309.269
1 Staff costs	-2.904.793	-3.103.255
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-301.710	-540.762
Operating profit	282.282	665.252
Other financial income	462	0
Other financial costs	-107.439	-336.029
Results before tax	175.305	329.223
2 Tax on ordinary results	-44.818	-76.504
Results for the year	130.487	252.719
Proposed distribution of the results:		
Allocated to results brought forward	130.487	252.719
Distribution in total	130.487	252.719

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
3 Completed development projects	352.538	543.073
4 Goodwill	20.578	68.578
Intangible fixed assets in total	<u>373.116</u>	<u>611.651</u>
5 Other plants, operating assets, and fixtures and furniture	38.721	87.966
Tangible fixed assets in total	<u>38.721</u>	<u>87.966</u>
Deposits	35.011	16.129
Financial fixed assets in total	<u>35.011</u>	<u>16.129</u>
Fixed assets in total	<u>446.848</u>	<u>715.746</u>
Current assets		
Manufactured goods and trade goods	742.035	880.508
Inventories in total	<u>742.035</u>	<u>880.508</u>
Trade debtors	24.247	21.133
Amounts owed by group enterprises	82.857	82.857
Other debtors	76.756	50.909
Accrued income and deferred expenses	29.697	0
Debtors in total	<u>213.557</u>	<u>154.899</u>
Available funds	1.779.876	2.373.055
Current assets in total	<u>2.735.468</u>	<u>3.408.462</u>
Assets in total	<u>3.182.316</u>	<u>4.124.208</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Equity		
Contributed capital	183.350	183.350
Results brought forward	1.996.399	1.865.912
Equity in total	<u>2.179.749</u>	<u>2.049.262</u>
Provisions		
Provisions for deferred tax	22.825	27.617
Provisions in total	<u>22.825</u>	<u>27.617</u>
Liabilities		
Short-term part of long-term liabilities	0	197.203
Bank debts	0	1.031.505
Trade creditors	95.773	441.062
Corporate tax	49.610	0
Other debts	633.461	377.559
Accrued expenses and deferred income	200.898	0
Short-term liabilities in total	<u>979.742</u>	<u>2.047.329</u>
Liabilities in total	<u>979.742</u>	<u>2.047.329</u>
Equity and liabilities in total	<u>3.182.316</u>	<u>4.124.208</u>

6 Securities**7 Contingencies**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 1 January 2018	183.350	1.865.912	2.049.262
Profit or loss for the year brought forward	<u>0</u>	<u>130.487</u>	<u>130.487</u>
	<u>183.350</u>	<u>1.996.399</u>	<u>2.179.749</u>

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	2.841.086	2.768.721
Pension costs	36.000	12.000
Other costs for social security	27.707	38.434
Other staff costs	0	284.100
	<u>2.904.793</u>	<u>3.103.255</u>
 Average number of employees	 <u>9</u>	 <u>11</u>
2. Tax on ordinary results		
Tax of the results for the year, parent company	49.610	0
Adjustment for the year of deferred tax	-4.792	76.504
	<u>44.818</u>	<u>76.504</u>
3. Completed development projects		
Cost 1 January 2018	1.176.183	1.176.183
Cost 31 December 2018	<u>1.176.183</u>	<u>1.176.183</u>
Amortisation and writedown 1 January 2018	-633.110	-393.371
Amortisation for the year	-190.535	-239.739
Amortisation and writedown 31 December 2018	<u>-823.645</u>	<u>-633.110</u>
 Book value 31 December 2018	 <u>352.538</u>	 <u>543.073</u>
4. Goodwill		
Cost 1 January 2018	240.000	240.000
Cost 31 December 2018	<u>240.000</u>	<u>240.000</u>
Amortisation and writedown 1 January 2018	-171.422	-137.123
Amortisation for the year	-48.000	-34.299
Amortisation and writedown 31 December 2018	<u>-219.422</u>	<u>-171.422</u>
 Book value 31 December 2018	 <u>20.578</u>	 <u>68.578</u>

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
5. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2018	1.917.423	1.917.422
Additions during the year	13.928	0
Disposals during the year	<u>-1.084.605</u>	<u>0</u>
Cost 31 December 2018	<u>846.746</u>	<u>1.917.422</u>
Amortisation and writedown 1 January 2018	-1.829.456	-1.562.723
Depreciation for the year	-63.174	-266.733
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>1.084.605</u>	<u>0</u>
Amortisation and writedown 31 December 2018	<u>-808.025</u>	<u>-1.829.456</u>
Book value 31 December 2018	<u>38.721</u>	<u>87.966</u>

6. 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 2.957.000.

7. Contingencies

Contingent liabilities

The company has concluded 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

Direktør

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Bestyrelsesformand

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Kim Kjellberg

Statsautoriseret revisor

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Frederik Due Jensen

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