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Volt ApS

Smallegade 52E, 2000 Frederiksberg

Company reg. no. 42 43 99 16

Annual report

1 January - 31 December 2024

Penneo dokumentnøgle: A0MTY-4RYDF-B4PTE-EBWRA-A9ON1-3XN50

The annual report was submitted and approved by the general meeting on the 30 June 2025.

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

Today, the Managing Director has approved the annual report of Volt ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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, 30 June 2025

Managing Director

Frederik Due Jensen

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The independent practitioner's report

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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

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The independent practitioner's report

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, 30 June 2025

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

Kristian Randløv Lydolph
State Authorised Public Accountant
mne47843

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Company information

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 4th financial year
Managing Director	Frederik Due Jensen	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	
Parent company	BRICK Technology AB	

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Management´s review

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.

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Accounting policies

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.

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Accounting policies

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

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Development costs consist of IT projects and are measured at cost less accrued amortisation. IT projects are amortised on a straightline basis over the remaining patent period and licenses are amortised over 5 years.

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.

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Accounting policies

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.

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.

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Accounting policies

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.

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.

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

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

Deferred income
Payments received concerning future income are recognised under deferred income.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**2.973.489**	**4.911.384**
1	Staff costs	-3.679.898	-3.821.010
	Depreciation, amortisation, and impairment	-253.198	-212.112
	Other operating expenses	0	-4.377
	Operating profit	**-959.607**	**873.885**
	Other financial income from group enterprises	121.185	0
	Other financial income	0	70.526
	Other financial expenses	-174.435	-92.369
	Pre-tax net profit or loss	**-1.012.857**	**852.042**
2	Tax on net profit or loss for the year	160.369	-203.023
	Net profit or loss for the year	**-852.488**	**649.019**
	Proposed distribution of net profit:		
	Transferred to retained earnings	0	649.019
	Allocated from retained earnings	-852.488	0
	Total allocations and transfers	**-852.488**	**649.019**

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Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	58.689	0
	Total intangible assets	58.689	0
	Other fixtures, fittings, tools and equipment	367.015	535.413
	Total property, plant, and equipment	367.015	535.413
	Total non-current assets	**425.704**	**535.413**
	Current assets		
	Raw materials and consumables	1.259.374	2.544.706
	Prepayments for goods	1.977.913	0
	Total inventories	3.237.287	2.544.706
	Trade receivables	416.425	1.183.936
	Receivables from group enterprises	1.844.857	0
	Deferred tax assets	176.598	16.229
	Income tax receivables	36.000	15.564
	Other receivables	675.726	368.486
	Prepayments	45.617	21.285
	Total receivables	3.195.223	1.605.500
	Cash and cash equivalents	401.017	1.643.584
	Total current assets	**6.833.527**	**5.793.790**
	Total assets	**7.259.231**	**6.329.203**

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Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	493.613	1.346.101
	Total equity	**533.613**	**1.386.101**
	Liabilities other than provisions		
	Bank loans	250.374	0
	Trade payables	2.035.770	1.144.634
	Income tax payable	0	224.816
	Other payables	3.437.901	3.573.652
	Deferred income	1.001.573	0
	Total short term liabilities other than provisions	6.725.618	4.943.102
	Total liabilities other than provisions	**6.725.618**	**4.943.102**
	Total equity and liabilities	**7.259.231**	**6.329.203**

4 Contingencies

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40.000	1.346.101	1.386.101
Retained earnings for the year	0	-852.488	-852.488
	40.000	**493.613**	**533.613**

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Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	3.534.456	3.685.350
	Pension costs	116.732	107.063
	Other costs for social security	28.710	28.597
		3.679.898	**3.821.010**
	Average number of employees	12	8
2.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	0	219.252
	Adjustment of deferred tax for the year	-160.369	-16.229
		-160.369	**203.023**
3.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2024	0	0
	Additions during the year	67.071	0
	Cost 31 December 2024	**67.071**	**0**
	Amortisation and write-down 1 January 2024	0	0
	Amortisation and depreciation for the year	-8.382	0
	Amortisation and write-down 31 December 2024	**-8.382**	**0**
	Carrying amount, 31 December 2024	**58.689**	**0**

4. Contingencies

Contingent liabilities

The company has entered into lease agreements with a notice period of 1 months. The total obligation amounts to DKK 38,015 as of December 31, 2024.

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Frederik Due Jensen
Direktør og dirigent
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