

2014/2015 financial statements

of
Bolt Mobility B.V.

Registered office:
Address:

Rotterdam
Koningin Wilhelminaplein 33
1062 HJ Amsterdam



31 MEI 2018

Gewaarmerkt voor identificatiedoeleinden.

Paraaf

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Balance sheet as at December 31, 2015

(after treatment of loss)

Assets

	2014/2015	
	€	€
Fixed assets		
Intangible fixed assets		112,718
Tangible fixed assets		2,895
Current assets		
Current receivables (1)	22,974	
Cash at bank and in hand	145,203	
		168,177
Total assets		283,790
Shareholders' equity and liabilities		
Shareholders' equity (2)		
Issued share capital	925	
Share premium account	30,000	
Legal and statutory reserves	109,090	
Other reserves	(244,521)	
		(104,506)
Long-term liabilities (3)		294,500
Current liabilities		93,796
Total shareholders' equity and liabilities		283,790

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Profit and loss account for 2014/2015

	2014/2015	
	€	€
Wages and salaries	17,235	
Social security charges	1,968	
Other staff costs	10,933	
Other changes in value of fixed assets	2,932	
Other operating expenses	97,699	
Total operating expenses		<u>130,767</u>
Operating income		(130,767)
Financial income and expense		<u>(4,664)</u>
Profit/(loss) before taxation		(135,431)
Income taxes		<u>-</u>
Profit/(loss) after taxation		<u><u>(135,431)</u></u>

Accounting policies used in preparing the financial statements

General

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements were prepared on May 31, 2018.

Company activities

The activities include designing, producing and selling electric vehicles.

Going concern

As the company was in the start-up phase, it realized a net loss over fiscal year 2014/2015 and the company's equity is negative as per 31 December 2015. In November 2015, Bolt Mobility B.V. issued convertible loans with a total amount of € 290,000 and the working capital remains positive. In January 2016 and February 2016 convertible loans issued with a total amount of € 845,000. Management expects that revenues will be realized during 2017 or 2018. For these reasons the board of directors have concluded that going concern of the company is possible and have therefore based the accounting policies used for the financial statements on going concern of the company.

Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously
And
- The positive intention is to settle the assets and liabilities on a net basis or simultaneously


Intangible fixed assets

General

An intangible fixed asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the company And
- The cost of the asset can be reliably measured

Costs relating to intangible fixed assets not meeting the criteria for capitalization (for example, cost of research, internally developed brands, logos, trademark rights and client databases) are taken directly to the profit and loss account.

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Intangible fixed assets obtained on the acquisition of a group company are carried at the fair value ruling at the acquisition date.

Intangible fixed assets are carried at the lower of cost or production net of accumulated amortization and accumulated impairment losses where applicable.

Intangible fixed assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of twenty years. The economic useful life and the amortization method are reviewed at each financial year-end. If the estimated useful economic life exceeds twenty years, an impairments test is carried out at each financial year-end following the date of recognition. Intangible fixed assets are amortized on a straight-line basis over an estimated useful economic life of five years.

Tangible fixed assets

Tangible fixed assets in use by the company are carried at the cost or production (less any investment grants) net of accumulated depreciation and, if applicable, accumulated impairment losses. Tangible fixed assets carried at cost do not include capitalized interest charges.

If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate.

Costs of major maintenance are recognized under cost when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and taken directly to the profit and loss account. All other repair and maintenance costs are taken directly to the profit and loss account.

If a tangible fixed asset involves costs of obligations for dismantling and removing the asset and restoring the site on which an asset is located that are incurred as a consequence of having built the asset, the costs of restoring are recognized as part of the carrying amount of the asset, with a provision being formed for an equal amount at the same time.

Current receivables

Current receivables are initially recognized at fair value and subsequently stated at amortized cost based on the effective interest method net of a provision for doubtful debts where necessary.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and checks. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost. Cash at bank and in hand not expected to be at the group's free disposal for over twelve months is classified as financial fixed assets.

Long-term liabilities

On initial recognition, long-term liabilities are carried at fair value less directly attributable transaction costs. After initial recognition, long-term liabilities are carried at amortized cost using the effective interest method.

Current liabilities

On initial recognition, current liabilities are carried at fair value less directly attributable transaction costs. After initial recognition, current liabilities are carried at amortized cost using the effective interest method. This is usually the face value for current liabilities.

Income

General

Gross margin represents net turnover, change in inventories of finished goods and construction contracts, own production capitalised, other operating income, raw materials and consumables, and other external charges. Net turnover represents the proceeds from the supply of goods and services, net of VAT, discounts, et cetera.

Expenses

General

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts, are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the profit and loss account, with the amortized cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognized in the year in which they fall due.

Workforce

The average number of staff (in FTE's) employed by the company in 2014/2015 was 2 .

Notes to the balance sheet

Current receivables (1)

The receivables have a duration no longer than one year.

Shareholders' equity (2)

	<u>2014/2015</u>
	€
Issued share capital	
Issued share capital can be broken down as follows:	
92,500 ordinary shares with a nominal value of € 0.01	<u>925</u>
Share premium account	
Share premium account	<u>30,000</u>
Legal and statutory reserves	
Legal reserve	<u>109,090</u>

For the net book value of the development costs the company forms a legal reserve.

Other reserves

In accordance with the proposal for the treatment of loss, € 135,431 is deducted from the other reserves.

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Long-term liabilities (3)

Convertible loans

2014/2015
€

294,500

	2014/2015 Interest	> 1 and < 5 years	Total
	%	€	€
Convertible loans	8.000	294,500	294,500

In November 2015, Bolt Mobility B.V. had issued convertible loans with a total amount of € 290,000. The convertible loans has a 2 year time to maturity and bears a 8% interest till conversion date.

Arrangements and commitments not shown in the balance sheet

Operating leases - the company as lessee

The company leases a vehicle under operating lease agreements. The nominal value of the total aggregate minimum lease payments is € 3,778. The nominal value of the minimum lease payments within the next year is € 3,778. The remaining contract term of the lease contract at year end is 11 months.

Office rent

The company entered into a new rental agreement with TDVG in relation to the new Delft office from October 1, 2015 onwards. The contract duration is 2 years and will end on August 31, 2017. The nominal value of the total aggregate minimum rent payments is € 6,968. The nominal value of the minimum rent payments within the next 5 years is € 6,968. The nominal value of the minimum rent payments within the next year is € 4,181.

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Signatories to the financial statements

Rotterdam, May 31, 2018

Management board:

M.L. Flipse Holding B.V.

Rosier Holding B.V.

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Other information

Notice regarding the absence of an auditor's report

Under Section 396 (7) of Book 2 of the Dutch Civil Code, the company is exempt from the obligation to have its financial statements audited by an auditor. However, management decided to have a voluntary audit.

Articles of Association provisions governing profit appropriation

The result appropriation is according to article 22 of the articles of association of Bolt Mobility B.V. This article stipulates that the result is at the disposal of the general meeting for distribution as dividend, addition to the reserves of the company as decided by the general meeting.

Treatment of loss

In accordance with article 22 of the Articles of Association the profit/(loss) shall be at the disposal of the general meeting.

In accordance with legal requirements, the loss for 2014/2015 of € 135,431 has been deducted from the other reserves. This has been recognized in the financial statements.



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Breakdowns of items in the balance sheet

Intangible fixed assets

	2014/2015		
	€		
Development costs			109,090
Intellectual property			3,628
			<u>112,718</u>
	Develop- ment costs	Intellectual property	Total
	€	€	€
Carrying amount at December 1, 2014	-	-	-
Additions	109,090	3,628	112,718
Carrying amount at December 31, 2015	<u>109,090</u>	<u>3,628</u>	<u>112,718</u>
Cost	<u>109,090</u>	<u>3,628</u>	<u>112,718</u>

The development costs contains the external costs for development of the Appscooter. For the net book value of the development costs the company forms a legal reserve.

Tangible fixed assets

	2014/2015
	€
Machinery and equipment	2,895
	Machinery and equipment
	€
Carrying amount at December 1, 2014	-
Additions	2,895
Carrying amount at December 31, 2015	2,895
Cost	2,895
Accumulated depreciation and impairments	-
Carrying amount at December 31, 2015	2,895
	2014/2015
	€

Current receivables

Amounts receivable from other participating interests and participants	925
Taxes and social security contributions	20,320
Other amounts receivable, prepayments and accrued income	1,729
	22,974

Amounts receivable from other participating interests and participants

Amounts receivable from participants	925
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Taxes and social security contributions

VAT	20,320
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	2014/2015
	€
Other amounts receivable, prepayments and accrued income	
Other amounts receivable	1,320
Prepayments and accrued income	409
	<u>1,729</u>
Other amounts receivable	
Deposits	<u>1,320</u>
Prepayments and accrued income	
Car expenses	<u>409</u>
Cash at bank and in hand	
ING Bank N.V.	147,651
Moneybookers	853
Cash in transit	(3,301)
	<u>145,203</u>
Shareholders' equity	
Issued share capital	
92,500 ordinary shares with a nominal value of € 0.01	<u>925</u>
Share premium account	
Share premium account	<u>30,000</u>
Legal and statutory reserves	
Legal reserve	<u>109,090</u>

For the net book value of the development costs the company forms a legal reserve.

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	<u>2014/2015</u>
	€
Other reserves	
Balance at December 1	-
Profit appropriation	(135,431)
Addition to legal and reserves	(109,090)
Balance at December 31	<u>(244,521)</u>

Long-term liabilities

Convertible loans	<u>294,500</u>
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In November 2015, Bolt Mobility B.V. had issued convertible loans with a total amount of € 290,000. The convertible loans had a 2 year time to maturity and bears a 8% interest till conversion date.

	<u>2014/2015</u>
	€
Current liabilities	
Prepayments received on orders	15,860
Trade creditors/suppliers	23,958
Taxes and social security contributions	3,075
Accruals and deferred income	50,903
	<u>93,796</u>

Prepayments received on orders

Prepayments received on orders	<u>15,860</u>
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Trade creditors/suppliers

Trade creditors	<u>23,958</u>
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Taxes and social security contributions

Payroll tax	<u>3,075</u>
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	<u>2014/2015</u>
	€
Other liabilities, accruals and deferred income	
Accruals and deferred income	<u>50,903</u>
Accruals and deferred income	
Holiday pay	1,760
Development costs	43,798
Accounting costs	<u>5,345</u>
	<u>50,903</u>

Breakdowns of items in the profit and loss account

Staff costs

	2014/2015
	€
Wages and salaries	
Gross income	22,000
Movement in holiday pay liability	1,760
Subsidy received	(6,525)
	<u>17,235</u>

Social security charges

Social securities	<u>1,968</u>
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Other staff costs

Other staff costs	<u>10,933</u>
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Other changes in value of fixed assets

Development costs	<u>2,932</u>
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Other operating expenses

Accommodation costs	1,503
Office expenses	2,777
Car expenses	737
Selling expenses	68,683
General expenses	23,999
	<u>97,699</u>

Accommodation costs

Other accommodation costs	1,503
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	<u>2014/2015</u>
	€
Office expenses	
Office supplies	713
IT costs	2,064
	<u>2,777</u>
Car expenses	
Lease charges	737
	<u>737</u>
Selling expenses	
Publicity and advertising costs	67,699
Business entertainment costs	275
Travel and hotel expenses	709
	<u>68,683</u>
General expenses	
Accounting costs	5,345
Consultancy fees	12,263
Other general expenses	6,391
	<u>23,999</u>
Financial income and expense	
Interest expense and similar charges	
Interest expense	<u>4,664</u>

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Bolt Mobility B.V.

A. Report on the audit of the financial statements 2015 included in the annual reports

Our opinion

We have audited the financial statements 2015 of Bolt Mobility B.V. based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Bolt Mobility B.V. as at 31 December 2015, and of its result for 2015 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2015;
- 2 the profit and loss account for 2015; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Bolt Mobility B.V. in accordance with the "*Verordening inzake de Onafhankelijkheid van accountants*" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "*Verordening gedrags- en beroepsregels accountants*" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 findings in internal control that we identify during our audit.

The Hague, 31 May 2018

Ruitenburger adviseurs & accountants
Original signed by: drs. A.C. van den Burg RA