



Piaster Revisorerne

vi giver bedre råd

Zuma ApS

Kalvebod Brygge 32, 1560 København V

Company reg. no. 42 68 54 53

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 27 June 2024.

DocuSigned by:

Morten Warren

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Morten Villiers Warren

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 Board of Directors and the Managing Director have approved the annual report of Zuma ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our 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.


The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

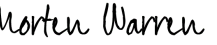
We recommend that the annual report be approved at the Annual General Meeting.

København V, 27 June 2024

Managing Director

DocuSigned by:

C4C874E2C57B4FE7
Morten Villiers Warren

Board of directors

DocuSigned by:

C4C874E2C57B4FE7
Morten Villiers Warren

Practitioner's compilation report

To the Management of Zuma ApS

We have compiled the financial statements of Zuma ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 27 June 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk

State Authorised Public Accountant
mne35462

Company information

The company

Zuma ApS
Kalvebod Brygge 32
1560 København V

Company reg. no. 42 68 54 53
Financial year: 1 January - 31 December

Board of directors

Morten Villiers Warren

Managing Director

Morten Villiers Warren

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

Description of key activities of the company

The activities of the company is production and sale of lamps.

Uncertainties connected with recognition or measurement

The company's assets and liabilities are recognized at realizable values, including remaining settlement costs.

Development in activities and financial matters

The Company's operations ceased in 2023, and the company is expected to be dissolved in 2024.

Events occurring after the end of the financial year

The company has received an equity contribution in the form of debt forgiveness from the owner.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	6/9 2021 - 31/12 2022
Gross profit	4.761	-2.307.048
3 Staff costs	0	-1.408.355
Depreciation and impairment of non-current assets	-532.141	-168.869
Operating profit	-527.380	-3.884.272
Other financial income	3.996	144.915
Other financial expenses	-5.302	-1.708
Pre-tax net profit or loss	-528.686	-3.741.065
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-528.686	-3.741.065
Proposed distribution of net profit:		
Allocated from retained earnings	-528.686	-3.741.065
Total allocations and transfers	-528.686	-3.741.065

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other fixtures, fittings, tools and equipment	0	532.141
Total property, plant, and equipment	0	532.141
Deposits	0	275.000
Total investments	0	275.000
Total non-current assets	0	807.141
Current assets		
Manufactured goods and goods for resale	0	653.336
Total inventories	0	653.336
Trade receivables	0	430.728
Other receivables	13.745	13.621
Total receivables	13.745	444.349
Cash and cash equivalents	143.456	2.792
Total current assets	157.201	1.100.477
Total assets	157.201	1.907.618

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-4.269.751	-3.741.065
Total equity	-4.229.751	-3.701.065
Liabilities other than provisions		
Payables to group enterprises	4.355.628	5.478.953
Total long term liabilities other than provisions	4.355.628	5.478.953
Trade payables	31.250	64.098
Other payables	74	65.632
Total short term liabilities other than provisions	31.324	129.730
Total liabilities other than provisions	4.386.952	5.608.683
Total equity and liabilities	157.201	1.907.618

- 1 **Uncertainties relating to going concern**
- 2 **Uncertainties concerning recognition and measurement**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 6 September 2021	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>-3.741.065</u>	<u>-3.741.065</u>
Equity 6 September 2021	40.000	-3.741.065	-3.701.065
Retained earnings for the year	<u>0</u>	<u>-528.686</u>	<u>-528.686</u>
	<u>40.000</u>	<u>-4.269.751</u>	<u>-4.229.751</u>

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company's operations ceased in 2023, and the company is expected to be dissolved in 2024.

2. Uncertainties concerning recognition and measurement

The company's assets and liabilities are recognized at realizable values, including remaining settlement costs.

	1/1 2023 - 31/12 2023	6/9 2021 - 31/12 2022
3. Staff costs		
Salaries and wages	0	1.400.415
Pension costs	0	2.083
Other costs for social security	0	5.857
	<u>0</u>	<u>1.408.355</u>
Average number of employees	<u>0</u>	<u>1</u>

Accounting policies

The annual report for Zuma 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.

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.

The company's assets and liabilities are recognized at realizable values, including remaining settlement costs.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, 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.

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.

Accounting policies

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, debt and transactions in foreign currency 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.

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	0-20 %

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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Niels Kristian Tordrup Mørk

PIASTER REVISORERNE, STATSAUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

Statsautoriseret revisor

På vegne af: Piaster Revisorerne

Serienummer: cf8f8019-030e-4af2-87b6-ffd46e727494

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