

ZAPPS PROPERTIES ApS

Kompagnistræde 21, 1. th.

1208 København K

CVR No. 30830350

Annual Report

1 January 2022 - 31 December 2022

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2023

Stefano Oragano
Chairman

ZAPPS PROPERTIES ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

Management's Statement

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for ZAPPS PROPERTIES ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the Company's assets, liabilities and financial position and of the result.

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 28 June 2023

Management

Stathis Lemis

ZAPPS PROPERTIES ApS

Company details

Company	ZAPPS PROPERTIES ApS Kompagnistræde 21, 1. th. 1208 København K
CVR No.	30830350
Date of formation	19 September 2007
Financial year	1 January 2022 - 31 December 2022
Executive Board	Stathis Lemis

Management's Review

The Company's principal activities

The Company's objective is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board, including investment in real estate. The purpose can be conducted indirectly or directly in other companies.

Financial Development

The Company considers the result for the year to be in line with expectations. The investment in the French company SCI Charles Floquet France has been sold in March 2022 to an external buyer.

Restoring the share capital

The Company has lost all of the share capital and is therefore subject to the capital rules §119 at Danish Companies Act. The parent company Strydom Investments Co. Ltd. has issued a letter of intent from which it appears that financial support will be granted for the foreseeable future, if necessary.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies are unchanged compared to last year.

The annual report has been prepared in EUR.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc.

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Accounting Policies

BALANCE SHEET

Financial non-current assets

Investments in group companies are measured at acquisition cost. Under circumstances where the acquisition cost exceeds the net realisable value, then the value of the investments is written down to the lower value.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial liabilities

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

ZAPPS PROPERTIES ApS

Income Statement

	Note	2022 EUR	2021 EUR
Gross result		-236,431	347,435
Result from ordinary operating activities		-236,431	347,435
Loss from investments in subsidiaries		-1,926,673	0
Finance income		792,277	69,436
Finance expenses		-1,096,356	-562,878
Result from ordinary activities before tax		-2,467,183	-146,007
Tax expense		-20,591	0
Result		-2,487,774	-146,007
Proposed distribution of results			
Retained earnings		-2,487,774	-146,007
Distribution of result		-2,487,774	-146,007

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Assets			
Investments in group enterprises	2	0	19,200,000
Security, investments	3	1,000,000	0
Investments		1,000,000	19,200,000
Fixed assets		1,000,000	19,200,000
Receivables from group enterprises		0	4,693,955
Prepayments		85,000	0
Receivables		85,000	4,693,955
Cash and cash equivalents		20,863,804	0
Current assets		20,948,804	4,693,955
Assets		21,948,804	23,893,955

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Liabilities and equity			
Contributed capital		17,000	17,000
Retained earnings		-13,954,348	-11,466,573
Equity		-13,937,348	-11,449,573
Debt to banks		0	23,459
Payables to group enterprises		35,861,603	35,301,111
Tax payables		20,591	0
Other payables		3,958	18,958
Short-term liabilities other than provisions		35,886,152	35,320,069
Liabilities other than provisions within the business		35,886,152	35,343,528
Liabilities and equity		21,948,804	23,893,955

Uncertainties relating to going concern

4

Notes

	2022	2021
1. Information on average number of employees		
Average number of employees	0	0

2. Investments

	2022	2021
Historical cost at 1 January	19,200,000	19,917,808
Write-up and downs for the year	0	-717,808
Disposal SCI Charles Floquet France	-19,200,000	0
Total	0	19,200,000

3. Deposita

An amount of EUR 1,000,000 has been booked at the Notary Account for any debt or claim that may arise within three years.

4. Uncertainties relating to going concern

The company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The parent company Strydom Investments Co. Ltd. has issued a letter of intent from which it appears that financial support will be granted for the foreseeable future, if necessary.