

ZAPPS PROPERTIES ApS

Kompagnistræde 21, 1. th

1208 København K

CVR No. 30830350

Annual Report 2023

16. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 6 August 2024

Stathis Lemis
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of ZAPPS PROPERTIES ApS for the financial year 1 January 2023 - 31 December 2023.

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.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

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

Copenhagen, 20 June 2024

Management

Stathis Lemis

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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 2023 - 31 December 2023
Management	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's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of EUR 448,129, the Balance Sheet at 31 December 2023 a total of EUR 23,244,967 and an equity of EUR -13,489,219.

The Company considers the result for the year to be in line with expectations.

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.

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Accounting Policies

The annual report of ZAPPS PROPERTIES ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies are unchanged compared to last year.

The annual report has been prepared in EUR.

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.

BALANCE SHEET

Security, investments

Securities are measured at amortized cost.

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.

Accounting Policies

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.

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Income Statement

	Note	2023 EUR	2022 EUR
Gross result		-19,721	-236,431
Result from ordinary operating activities		-19,721	-236,431
Loss from investments in subsidiaries		0	-1,926,673
Finance income		1,340,626	792,277
Finance expenses		-561,277	-1,096,356
Result from ordinary activities before tax		759,628	-2,467,183
Tax expense		-311,499	-20,591
Result		448,129	-2,487,774
Proposed distribution of results			
Retained earnings		448,129	-2,487,774
Distribution of result		448,129	-2,487,774

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Investment in group enterprises	2	0	0
Security, investments	3	1,000,000	1,000,000
Financial non-current assets		1,000,000	1,000,000
Fixed assets		1,000,000	1,000,000
Prepayments		50,205	85,000
Receivables		50,205	85,000
Cash and cash equivalents		22,194,762	20,863,804
Current assets		22,244,967	20,948,804
Assets		23,244,967	21,948,804

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		17,000	17,000
Retained earnings		-13,506,219	-13,954,348
Equity		-13,489,219	-13,937,348
Payables to group enterprises		36,422,094	35,861,603
Tax payables		311,499	20,591
Other payables		593	3,958
Short-term liabilities other than provisions		36,734,186	35,886,152
Liabilities other than provisions within the business		36,734,186	35,886,152
Liabilities and equity		23,244,967	21,948,804
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	17,000	-13,954,348	-13,937,348
Profit (loss)	0	448,129	448,129
Equity 31 December 2023	17,000	-13,506,219	-13,489,219

Notes

	2023	2022
1. Information on average number of employees		
Average number of employees	0	0
2. Investment in group enterprises		
	2023	2022
Historical cost at 1 January	0	19,200,000
Disposal SCI Charles Floquet France	0	-19,200,000
Cost at the end of the year	0	0
Carrying amount at the end of the year	0	0

3. Security, investments

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.

5. Contingent liabilities

The Company has no contingent liabilities and has not provided any securities.