



## Motarasu ApS

Kilholmvej 31  
2720 Vanløse  
CVR No. 39444755

## Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual  
report on 21.12.2023

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**Mikkel Zebits**  
Chairman of the General Meeting

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# Entity details

## Entity

Motarasu ApS  
Kilholmvej 31  
2720 Vanløse

Business Registration No.: 39444755  
Registered office: København  
Financial year: 01.07.2022 - 30.06.2023

## Executive Board

Mikkel Zebitz

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Motarasu ApS for the financial year 01.07.2022 - 30.06.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.07.2022 - 30.06.2023 to be complied with.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Vanløse, 21.12.2023

**Executive Board**

**Mikkel Zebitz**

# Independent auditor's compilation report

## To Management of Motarasu ApS

We have compiled the financial statements of Motarasu ApS for the financial year 01.07.2022 - 30.06.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the 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 ISRS 4410, 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 provisions of the Danish Public Accountants Act and the 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 the financial statements are Management's responsibility.

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

Copenhagen, 21.12.2023

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Henrik Hartmann Olesen**

State Authorised Public Accountant  
Identification No (MNE) mne34143

# Management commentary

## Primary activities

The company's main activities are to combine Japanese and Danish designers in one brand with lamps, furniture and interiors, as well as to produce and sell these designs in the high-end market worldwide.

## Development in activities and finances

This year has seen the turmoil in European and International foreign matters with the effects of a significant increase in inflation and cost of production and cost of living. This has also affected the company regarding production costs to some extent, but mainly the slower growth in new sales. There is a clear picture of new partners being interested in adding the company's portfolio, but just not as fast as anticipated. So, in essence there is a confidence that the sales will come.

During the year there has been several positive achievements. The development of the new DAWN wall lamp was initiated after achieving the rights to manufacture the design that won the Light category in the Danish TV show Denmark's Next Classic. DAWN was pre-launched in June and won the Scandinavian Design Award as Best Lighting. DAWN development has been finalized and sales started at the end of the calendar year 2023.

Other new designs added this year was the ENSO table lamp in addition to the existing ENSO pendant. Furthermore, new designs have been developing that will be launched next year.

This year the first agents in key European market were added and there are dialogues ongoing with several more agents and distributors both in Europe and overseas. So, there is an expectation to have a significant number of agents and distributors joining next fiscal year.

Project sales has picked up with orders to both national and International clients among showrooms, restaurants, shops and businesses.

The negative equity capital is as expected and do not raise concerns. The entity has sufficient with cash for the coming 12 month. It is expected that it will be restored by earnings as well as adding new capital. Hence the management has given their consent to support the company financially for the next full financial year in the form of a letter of resignation of TDKK 1.100 to the other creditors. Henceforth, the loan to the management of TDKK 1.100, recognised in the balance, is to be considered as a responsible loan capital with the option of converting to share capital.

Furthermore, an investor has joined the company in December 2023 and dialogues are in progress with another potential investor. Both investors come from top level commercial positions within Danish design brands.

## Events after the balance sheet date

Besides the above-mentioned matters regarding new investment, no events have occurred since the end of the financial year which could significantly affect the company's financial statements.

# Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>122,890</b>	<b>313,672</b>
Depreciation, amortisation and impairment losses		(110,513)	(104,355)
<b>Operating profit/loss</b>		<b>12,377</b>	<b>209,317</b>
Other financial income		1,054	300
Other financial expenses	1	(98,647)	(106,638)
<b>Profit/loss before tax</b>		<b>(85,216)</b>	<b>102,979</b>
Tax on profit/loss for the year	2	18,748	(22,733)
<b>Profit/loss for the year</b>		<b>(66,468)</b>	<b>80,246</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(66,468)	80,246
<b>Proposed distribution of profit and loss</b>		<b>(66,468)</b>	<b>80,246</b>

# Balance sheet at 30.06.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects	4	808,894	874,291
Development projects in progress	4	36,979	45,116
<b>Intangible assets</b>	3	<b>845,873</b>	<b>919,407</b>
Deposits		0	62,988
<b>Financial assets</b>		<b>0</b>	<b>62,988</b>
<b>Fixed assets</b>		<b>845,873</b>	<b>982,395</b>
Manufactured goods and goods for resale		545,649	629,063
Prepayments for goods		2,646	6,413
<b>Inventories</b>		<b>548,295</b>	<b>635,476</b>
Trade receivables		57,278	148,465
Receivables from group enterprises		6,625	6,625
Deferred tax	5	116,760	98,012
Other receivables		29,461	65
Prepayments		15,634	15,247
<b>Receivables</b>		<b>225,758</b>	<b>268,414</b>
<b>Cash</b>		<b>370,199</b>	<b>286,197</b>
<b>Current assets</b>		<b>1,144,252</b>	<b>1,190,087</b>
<b>Assets</b>		<b>1,990,125</b>	<b>2,172,482</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 DKK</b>	<b>2021/22 DKK</b>
Contributed capital		50,000	50,000
Reserve for development expenditure		630,937	717,137
Retained earnings		(1,107,613)	(1,127,345)
<b>Equity</b>		<b>(426,676)</b>	<b>(360,208)</b>
Debt to other credit institutions		946,900	999,904
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>946,900</b>	<b>999,904</b>
Current portion of non-current liabilities other than provisions	6	53,003	0
Trade payables		46,547	67,782
Payables to owners and management	7	1,120,351	1,120,544
Other payables		250,000	344,460
<b>Current liabilities other than provisions</b>		<b>1,469,901</b>	<b>1,532,786</b>
<b>Liabilities other than provisions</b>		<b>2,416,801</b>	<b>2,532,690</b>
<b>Equity and liabilities</b>		<b>1,990,125</b>	<b>2,172,482</b>
Employees	8		
Contingent liabilities	9		
Assets charged and collateral	10		

# Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	717,137	(1,127,345)	(360,208)
Transfer to reserves	0	(86,200)	86,200	0
Profit/loss for the year	0	0	(66,468)	(66,468)
<b>Equity end of year</b>	<b>50,000</b>	<b>630,937</b>	<b>(1,107,613)</b>	<b>(426,676)</b>

# Notes

## 1 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Other interest expenses	96,868	105,327
Exchange rate adjustments	1,779	1,311
	<b>98,647</b>	<b>106,638</b>

## 2 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Change in deferred tax	(18,748)	22,733
	<b>(18,748)</b>	<b>22,733</b>

## 3 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	1,060,018	45,116
Transfers	45,116	(45,116)
Additions	0	36,979
<b>Cost end of year</b>	<b>1,105,134</b>	<b>36,979</b>
Amortisation and impairment losses beginning of year	(185,727)	0
Amortisation for the year	(110,513)	0
<b>Amortisation and impairment losses end of year</b>	<b>(296,240)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>808,894</b>	<b>36,979</b>

## 4 Development projects

The cost price of development projects is derived from costs of raw materials and services for development of furniture, lightning and interior for the Company's collection of products.

## 5 Deferred tax

Deferred tax relates to intangible assets and tax losses carried forward and is recognised based on the expected use of the tax asset.

## 6 Non-current liabilities other than provisions

	<b>Due within 12 months 2022/23 DKK</b>	<b>Due after more than 12 months 2022/23 DKK</b>
Debt to other credit institutions	53,003	946,900
	<b>53,003</b>	<b>946,900</b>

Other credit institutions consist of loan to Vækstfonden. Repayment will begin from Januar 2024 and will be fully repaid in July 2028. Loans accrued interests. The agreement contains dividend restrictions.

## 7 Payables to owners and management

Debt to owner consists of loans with no date for repayment. Loans has no interest payments. A letter of subordination has been issued to Vækstfonden.

## 8 Employees

The Entity has no employees other than the founder. No remuneration has been paid.

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where MZ Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 10 Assets charged and collateral

The ultimate owner has provided a limited personal surety for the company's debt.

The Company's shares are pledged in favor of lender.

For the security of debt to credit institutions, DKK 0 thousand, there is a registered business mortgage of DKK 250 thousand in simple claims from sales of goods and services, goodwill, domain names and rights under patentloven, varemærkeloven, designloven, brugsmodelloven, mønsterloven, ophavsretsloven og lov om beskyttelse af halvlederprodukters udformning(topografi), movable assets and operating equipment, stocks of raw materials, semi-finished products and finished goods, the carrying amount of which as at 30 June 2023 amounts to DKK 546 thousand.

For the security of debt to Vækstfonden, DKK 1,000 thousand, there is a registered business mortgage of DKK 1,000 thousand in simple claims from sales of goods and services, goodwill, domain names and rights under patentloven, varemærkeloven, designloven, brugsmodelloven, mønsterloven, ophavsretsloven og lov om beskyttelse af halvlederprodukters udformning(topografi), movable assets and operating equipment, stocks of raw materials, semi-finished products and finished goods, the carrying amount of which as at 30 June 2023 amounts to dkk 546 thousand.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for

premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Property costs**

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

### **Other financial income**

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Danish parent enterprise. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot

be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.