

**Zoku Copenhagen ApS**  
c/o Brandt Statsautoriseret Revisionspartnerselskab,  
Ved Vesterport 6, 5 sal, 1612 Copenhagen

Company reg. no. 39 48 38 23

**Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 20 April 2020.

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**Hans Meyer**

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that EUR 146.940 corresponds to the English amount of EUR 146,940, and that 23,5 % corresponds to 23.5 %.

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's report	1
Auditor's report on compilation of the annual accounts	2
<b>Management commentary</b>	
Company information	3
Management commentary	4
<b>Financial statements 1 January - 31 December 2019</b>	
Accounting policies	5
Income statement	7
Statement of financial position	8
Notes	10

## **Management's report**

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The executive board has today presented the annual report of Zoku Copenhagen ApS for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The executive board considers the requirements of omission of audit of the annual accounts for 2019 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 20 April 2020

### **Executive board**

Marc Jan Christian Jongerius

Hans Meyer

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholders of Zoku Copenhagen ApS**

We have compiled the annual accounts of Zoku Copenhagen ApS for the period 1 January to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 20 April 2020

### **BRANDT**

Company reg. no. 25 49 21 45

Peter Arent Benkjer  
State Authorised Public Accountant  
mne35785

## Company information

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<b>The company</b>	Zoku Copenhagen ApS c/o Brandt Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5 sal 1612 Copenhagen  Company reg. no. 39 48 38 23 Financial year: 1 January - 31 December 2nd financial year
<b>Executive board</b>	Marc Jan Christian Jongerius Hans Meyer
<b>Auditors</b>	BRANDT, Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V
<b>Parent company</b>	Zoku and Beyond B.V

## **Management commentary**

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### **The principal activities of the company**

The purpose of the company is to operate as a hotel-, restaurant-, meeting and eventcompany and other business related to it.

### **Development in activities and financial matters**

The gross loss for the year is EUR -24.534 against EUR -92.522 last year. The results after tax are EUR -24.534 against EUR -93.205 last year. The management consider the results less satisfactory.

During the financial year, the company realized a significant loss, as the company in a start-up phase. The company's continuing operations are depending on continued financial support from the parent company.

The company's continuing operations is dependent on financial support from the parent company.

### **Events subsequent to the financial year**

Zoku Copenhagen ApS is, like many others companies, currently facing the challenge of the spreading COVID-19 (the Corona-virus). We see the spread of the virus in many of the worlds countries and the implementation of measures around the world has been implemented to reduce the impact on the society and business. Since the balance for this annual report Zoku Copenhagen ApS has seen certain impacts, including especially a general slowdown in hotel and restaurant visits as a result of governments bans. Hotel operations in Copenhagen have not yet started, but delays are expected at start-up due to the virus. This means that the revenue base in 2020 will be reduced by the negative impact on financial preparedness. It's currently impossible to estimate the final impact for Zoku Copenhagen ApS.

## **Accounting policies**

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The annual report for Zoku Copenhagen ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual report is presented after the same accounting policies like last year and in EURO (EUR) .

### **Income statement**

#### **Gross loss**

The gross loss comprises the net turnover 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for administration.

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## Accounting policies

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### The balance sheet

#### Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with the addition of revaluations at fair value and with the deduction of expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and re-evaluated annually. If the residual value exceeds the book value of the asset, the depreciation expires.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of 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 book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to 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.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Technical plants and machinery	5-10 years
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### Available funds

Available funds comprise cash at bank.

#### Liabilities

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



## **Income statement**

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All amounts in EUR.

<u>Note</u>	<u>1/1 - 31/12 2019</u>	<u>12/4 - 31/12 2018</u>
<b>Gross loss</b>	<b>-24.534</b>	<b>-92.522</b>
Other financial costs	<u>0</u>	<u>-683</u>
<b>Pre-tax net profit or loss</b>	<b>-24.534</b>	<b>-93.205</b>
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b>-24.534</b>	<b>-93.205</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	<u>-24.534</u>	<u>-93.205</u>
<b>Total allocations and transfers</b>	<b>-24.534</b>	<b>-93.205</b>

**Statement of financial position 31 December**


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All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
2 Property, plant, and equipment under construction including pre-payments for property, plant, and equipment	51.764	0
Total property, plant, and equipment	51.764	0
<b>Total non-current assets</b>	<b>51.764</b>	<b>0</b>
<b>Current assets</b>		
Receivables from group enterprises	8.750	0
Other receivables	32.258	29.381
Total receivables	41.008	29.381
Cash on hand and demand deposits	42.752	0
<b>Total current assets</b>	<b>83.760</b>	<b>29.381</b>
<b>Total assets</b>	<b>135.524</b>	<b>29.381</b>

**Statement of financial position 31 December**


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All amounts in EUR.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Equity</b>			
3	Contributed capital	6.748	6.748
4	Retained earnings	108.031	20.733
	<b>Total equity</b>	<b><u>114.779</u></b>	<b><u>27.481</u></b>
<b>Liabilities other than provisions</b>			
	Trade payables	19.356	1.900
	Other payables	1.389	0
	Total short term liabilities other than provisions	<u>20.745</u>	<u>1.900</u>
	<b>Total liabilities other than provisions</b>	<b><u>20.745</u></b>	<b><u>1.900</u></b>
	<b>Total equity and liabilities</b>	<b><u>135.524</u></b>	<b><u>29.381</u></b>

**1 Uncertainties concerning the enterprise's ability to continue as a going concern**

## Notes

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All amounts in EUR.

**1. Uncertainties concerning the enterprise's ability to continue as a going concern**

During the financial year, the company realized a significant loss, as the company in a start-up phase. The company's continuing operations are depending on continued financial support from the parent company.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>2. Property, plant, and equipment under construction including pre-payments for property, plant, and equipment</b>		
Additions during the year	51.764	0
<b>Cost 31 December 2019</b>	<u><b>51.764</b></u>	<u><b>0</b></u>
<b>Carrying amount, 31 December 2019</b>	<u><b>51.764</b></u>	<u><b>0</b></u>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2019	6.748	6.748
	<u><b>6.748</b></u>	<u><b>6.748</b></u>
<b>4. Retained earnings</b>		
Retained earnings 1 January 2019	20.733	0
Profit or loss for the year brought forward	-24.534	-93.205
Group contributions	111.832	113.938
	<u><b>108.031</b></u>	<u><b>20.733</b></u>