BEIERHOLM
VI SKABER BALANCE

Lampas A/S

Albuen 37, 6000 Kolding
CVR no. 41 96 93 93

Annual report for 2022

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 28.06.23

Roderick Wijsmuller
Dirigent

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Company information etc.

The company

Lampas A/S
Albuen 37
6000 Kolding
Danmark
Registered office: Kolding
CVR no.: 41 96 93 93
Financial year: 01.01 - 31.12

Executive Board

Chief executive officer Henrik Andersen

Board of Directors

Roderick Wijsmuller, chairman
Chief executive officer Henrik Andersen
James Steward

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for Lampas A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Kolding, June 28, 2023

Executive Board

Henrik Andersen
Chief executive officer

Board of Directors

Roderick Wijsmuller Chairman	Henrik Andersen Chief executive officer	James Steward

Independent auditor's report on extended review

To the Shareholder of Lampas A/S

Opinion

We have performed an extended review of the financial statements of Lampas A/S for the financial year 01.01.22 - 31.12.22 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.22 and the company's financial performance for the financial year 01.01.22 - 31.12.22 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have ob-tained during our extended review, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Haderslev, June 28, 2023

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Rasmus Ørskov
State Authorized Public Accountant
MNE-no. mne42777

Primary activities

The company's activities consist of the production and trade of lighting products.

Development in activities and financial affairs

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK -1,341,620 against DKK 125,508 for the period 17.12.20 - 31.12.21. The balance sheet shows equity of DKK -816,112.

Information on going concern

The company has realised a loss in 2022, which generates a negative equity as of 31.12.22. To meet the negative development in 2022, an action plan has been initiated to help ensure the future operation of the company.

The parent company has made a binding commitment to support future operations. Based on the company's budget, this is sufficient to fulfil the planned activities in 2023, which is why the financial statements have been prepared on a going concern basis.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2022 DKK	17.12.20 31.12.21 DKK
	Gross profit	**3,557,810**	**4,863,167**
2	Staff costs	-4,072,333	-3,819,963
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**-514,523**	**1,043,204**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-988,188	-605,919
	Other operating expenses	-28,101	-116,373
	Operating profit/loss	**-1,530,812**	**320,912**
	Financial income	221	23,553
3	Financial expenses	-266,564	-234,685
	Profit/loss before tax	**-1,797,155**	**109,780**
4	Tax on profit or loss for the year	455,535	15,728
	Profit/loss for the year	**-1,341,620**	**125,508**

Proposed appropriation account		
Retained earnings	-1,341,620	125,508
Total	**-1,341,620**	**125,508**

Balance sheet

ASSETS

Note		31.12.22 DKK	31.12.21 DKK
	Completed development projects	3,406,996	1,651,594
	Acquired rights	59,201	118,402
	Development projects in progress	0	1,174,631
5	**Total intangible assets**	**3,466,197**	**2,944,627**
	Leasehold improvements	27,720	36,960
	Plant and machinery	11,047	14,729
	Other fixtures and fittings, tools and equipment	111,553	217,330
6	**Total property, plant and equipment**	**150,320**	**269,019**
	Total non-current assets	**3,616,517**	**3,213,646**
	Raw materials and consumables	5,206,864	4,833,761
	Work in progress	10,260	418,896
	Total inventories	**5,217,124**	**5,252,657**
	Trade receivables	550,276	1,000,904
	Income tax receivable	458,389	66,728
	Other receivables	0	52,818
	Prepayments	57,798	48,971
	Total receivables	**1,066,463**	**1,169,421**
	Cash	**831,283**	**185,452**
	Total current assets	**7,114,870**	**6,607,530**
	Total assets	**10,731,387**	**9,821,176**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.22 DKK	31.12.21 DKK
	Share capital	400,000	400,000
	Reserve for development costs	1,988,759	1,208,543
	Retained earnings	-3,204,871	-1,083,035
	Total equity	**-816,112**	**525,508**
	Provisions for deferred tax	53,854	51,000
7	Other provisions	33,226	80,000
	Total provisions	**87,080**	**131,000**
	Trade payables	884,836	861,199
	Payables to group enterprises	10,040,260	7,838,818
	Other payables	535,323	464,651
	Total short-term payables	**11,460,419**	**9,164,668**
	Total payables	**11,460,419**	**9,164,668**
	Total equity and liabilities	**10,731,387**	**9,821,176**

8 Contingent liabilities
9 Charges and security
10 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for developmen t costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22				
Balance as at 01.01.22	400,000	1,208,543	-1,083,035	525,508
Transfers to/from other reserves	0	780,216	-780,216	0
Net profit/loss for the year	0	0	-1,341,620	-1,341,620
Balance as at 31.12.22	400,000	1,988,759	-3,204,871	-816,112

1. Information as regards going concern

The company has realised a loss in 2022, which generates a negative equity as of 31.12.22. To meet the negative development in 2022, an action plan has been initiated to help ensure the future operation of the company.

The parent company has made a binding commitment to support future operations. Based on the company's budget, this is sufficient to fulfil the planned activities in 2023, which is why the financial statements have been prepared on a going concern basis.

	2022 DKK	17.12.20 31.12.21 DKK
2. Staff costs		
Wages and salaries	3,703,997	3,453,838
Pensions	286,002	274,888
Other social security costs	55,232	45,847
Other staff costs	27,102	45,390
Total	4,072,333	3,819,963
Average number of employees during the year	7	7

3. Financial expenses

Interest, group enterprises	262,894	231,308
Other interest expenses	2,354	3,377
Foreign exchange losses	1,316	0
Other financial expenses	3,670	3,377
Total	266,564	234,685

	2022 DKK	17.12.20 31.12.21 DKK

4. Tax on profit or loss for the year

Tax on profit or loss for the year	-458,389	-66,728
Adjustment of deferred tax for the year	2,854	51,000
Total	-455,535	-15,728

5. Intangible assets

Figures in DKK	Completed development projects	Acquired rights	Development projects in progress
Cost as at 01.01.22	2,074,102	177,603	1,174,630
Additions during the year	0	0	1,419,162
Disposals during the year	-49,584	0	0
Transfers during the year to/from other items	2,593,792	0	-2,593,792
Cost as at 31.12.22	4,618,310	177,603	0
Amortisation and impairment losses as at 01.01.22	-422,508	-59,201	0
Amortisation during the year	-810,288	-59,201	0
Amortisation of and impairment losses on disposed assets for the year	21,482	0	0
Amortisation and impairment losses as at 31.12.22	-1,211,314	-118,402	0
Carrying amount as at 31.12.22	3,406,996	59,201	0

Completed development projects include the development of new products and solutions for installation in public spaces. The value is calculated as the cost of materials plus time spent on development. The carrying amount per project is estimated and written down if the fair value is lower than the carrying amount. Projects are completed on an ongoing basis and depreciated over 3-5 years.

6. Property, plant and equipment

Figures in DKK	Leasehold improvements	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost as at 01.01.22	46,200	18,411	323,107
Cost as at 31.12.22	46,200	18,411	323,107
Depreciation and impairment losses as at 01.01.22	-9,240	-3,682	-105,777
Depreciation during the year	-9,240	-3,682	-105,777
Depreciation and impairment losses as at 31.12.22	-18,480	-7,364	-211,554
Carrying amount as at 31.12.22	27,720	11,047	111,553

	31.12.22 DKK	31.12.21 DKK

7. Other provisions

Other provisions are expected to be distributed as follows:

Current liabilities	33,226	80,000
Total	33,226	80,000

8. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 9-30 months at an average payment of DKK 9.2k total lease payments of DKK 365k.

The company has concluded rental agreement with a notice period of 3 months. The average rent is DKK 33k and the total contingent liability is DKK 99.6k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK 2.036k at the balance sheet date, of which DKK -458k is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

9. Charges and security

The company has not provided any security over assets.

10. Related parties

Controlling influence	Basis of influence
HITSA A/S, Kolding	Shareholder
CROWD Nordics ApS, Kolding	Principal shareholder

The company is included in the consolidated financial statements of the parent CROWD Nordics ApS, Kolding.

11. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

11. Accounting policies - continued -

LEASES

Lease payments relating to operating and finance leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Change in inventories of finished goods and work in progress

Change in inventories of finished goods and work in progress comprises adjustments in inventories of finished goods and work in progress for the year, including write-downs of inventories of finished goods and work in progress to the extent that these do not exceed normal write-downs.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

11. Accounting policies - continued -

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	3-5	0
Acquired rights	3	0
Leasehold improvements	5	0
Plant and machinery	5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

11. Accounting policies - continued -

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Completed development projects and development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

11. Accounting policies - continued -

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Acquired rights

Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

11. Accounting policies - continued -

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

11. Accounting policies - continued -

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Provisions

Other provisions comprise expected expenses incidental to warranty commitments, restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Warranty commitments comprise the obligation to repair defective work within the warranty period of 1-5 years. Warranty commitments are measured at net realisable value and recognised based on previous years' experience with warranty work.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

11. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.