



**B a a g ø e | S c h o u**

statsautoriseret revisionsaktieselskab

## **Museum of Illusions Copenhagen ApS**

Frederiksberggade 24, st., 1459 København K

**Company reg. no. 43 70 45 75**

### **Annual report**

**9 December 2022 - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 28 June 2024.

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**Teo Sirola**  
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## **Management's statement**

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Today, the Managing Director has approved the annual report of Museum of Illusions Copenhagen ApS for the financial year 9 December 2022 - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 9 December 2022 – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 28 June 2024

### **Managing Director**

Teo Sirola  
Managing Director



## **Practitioner's compilation report**

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### **To the Shareholders of Museum of Illusions Kopenhagen ApS**

We have compiled the financial statements of Museum of Illusions Kopenhagen ApS for the financial year 9 December 2022 - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise 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 International Standard on Related Services 4410 (Revised), 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 requirements under the Danish Act on Approved Auditors and Audit Firms and 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 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28 June 2024

### **Baagøe | Schou**

State Authorised Public Accountants  
Company reg. no. 21 14 81 48

**Nikolaj Kure Jensen**

State Authorised Public Accountant  
mne35405



## Company information

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|                          |   |
|--------------------------|---|
| <b>The company</b>       | Museum of Illusions Kopenhagen ApS<br>Frederiksberggade 24, st.<br>1459 København K<br><br>Company reg. no. 43 70 45 75<br>Financial year: 9 December 2022 - 31 December 2023 |
| <b>Managing Director</b> | Teo Sirola, Managing Director   |
| <b>Auditors</b>          | Baagøe   Schou<br>statsautoriseret revisionsaktieselskab<br>Fiolstræde 44, 3. th.<br>1171 København K   |
| <b>Parent company</b>    | Metamorfoza d.o.o.  |
| <b>Subsidiary</b>        | Group enterprise 1, ApS, Copenhagen   |



## **Management's review**

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### **Description of key activities of the Company**

The activities of the Company includes lease and sub-lease of premises as well as retail sales of souvenirs.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year, that should influence the Annual Report.



## Income statement

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All amounts in DKK.

| <u>Note</u>                                 | 9/12 2022 | - 31/12 2023             |
|---|-----------|--------------------------|
|   |           |                          |
| <b>Gross profit</b>                         |           | <b>-2.635.116</b>        |
| Other financial income                      | 16.691    |                          |
| 2 Other financial expenses                  |           | <u>-164.058</u>          |
| <b>Pre-tax net profit or loss</b>           |           | <b>-2.782.483</b>        |
| Tax on net profit or loss for the year      |           | <u>0</u>                 |
| <b>Net profit or loss for the year</b>      |           | <b><u>-2.782.483</u></b> |
| <b>Proposed distribution of net profit:</b> |           |                          |
| Allocated from retained earnings            |           | <u>-2.782.483</u>        |
| <b>Total allocations and transfers</b>      |           | <b><u>-2.782.483</u></b> |



## Balance sheet

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All amounts in DKK.

| <u>Note</u>                                   | <u>31/12 2023</u>        |
|---|--------------------------|
| <b>Assets</b>                                 |                          |
| <b>Non-current assets</b>                     |                          |
| Other fixtures, fittings, tools and equipment | 5.761.911                |
| Total property, plant, and equipment          | <u>5.761.911</u>         |
| Investment in group enterprise                | 40.000                   |
| Deposits                                      | <u>6.351.856</u>         |
| Total investments                             | <u>6.391.856</u>         |
| <b>Total non-current assets</b>               | <b><u>12.153.767</u></b> |
| <b>Current assets</b>                         |                          |
| Other receivables                             | <u>872.497</u>           |
| Total receivables                             | <u>872.497</u>           |
| Cash and cash equivalents                     | <u>16.002.354</u>        |
| <b>Total current assets</b>                   | <b><u>16.874.851</u></b> |
| <b>Total assets</b>                           | <b><u>29.028.618</u></b> |





## Balance sheet

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All amounts in DKK.

| <u>Note</u>  | <u>31/12 2023</u>            |
|--|------------------------------|
| <b>Equity and liabilities</b>                      |                              |
| <b>Equity</b>                                      |                              |
| Contributed capital                                | 71.946                       |
| Share premium                                      | 12.578.691                   |
| Retained earnings                                  | -2.782.483                   |
| <b>Total equity</b>                                | <b><u>9.868.154</u></b>      |
| <br><b>Liabilities other than provisions</b>       |                              |
| Trade payables                                     | 3.396.687                    |
| Payables to group enterprises                      | 9.377.336                    |
| Other payables                                     | 6.386.441                    |
| Total short term liabilities other than provisions | <u>19.160.464</u>            |
| <b>Total liabilities other than provisions</b>     | <b><u>19.160.464</u></b>     |
| <br><b>Total equity and liabilities</b>            | <br><b><u>29.028.618</u></b> |

### 3 Contingencies



## Statement of changes in equity

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All amounts in DKK.

|                                | <u>Contributed<br/>capital</u> | <u>Share premium</u>     | <u>Retained<br/>earnings</u> | <u>Total</u>            |
|--------------------------------|--------------------------------|--------------------------|------------------------------|-------------------------|
| Equity 9 December 2021         | 40.000                         | 0                        | 0                            | 40.000                  |
| Cash capital increase          | 31.946                         | 12.578.691               | 0                            | 12.610.637              |
| Retained earnings for the year | 0                              | 0                        | -2.782.483                   | -2.782.483              |
|                                | <b><u>71.946</u></b>           | <b><u>12.578.691</u></b> | <b><u>-2.782.483</u></b>     | <b><u>9.868.154</u></b> |



## Notes

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All amounts in DKK.

|                                    | 9/12 2022             |
|------------------------------------|-----------------------|
|                                    | <u>- 31/12 2023</u>   |
| <b>1. Staff costs</b>              |                       |
| Average number of employees        | <u>1</u>              |
| <b>2. Other financial expenses</b> |                       |
| Financial costs, group enterprises | 96.480                |
| Other financial costs              | <u>67.578</u>         |
|                                    | <u><b>164.058</b></u> |

### 3. Contingencies

#### Contingent liabilities

##### Lease liabilities

The Company has entered into operational leases with an average annual lease payment of DKK 6,300 thousand. The leases have 92 months to maturity and total outstanding lease payments total DKK 48,300 thousand.

#### Joint taxation

The Company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The Company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.



## **Accounting policies**

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The annual report for Museum of Illusions Copenhagen ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Subsequently, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## **Income statement**

### **Gross loss**

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.



## Accounting policies

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The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for sales, advertising, administration and premises.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.



## Accounting policies

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If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with 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, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

|  | Useful life |
|--|-------------|
| Other fixtures and fittings, tools and equipment | 3-5 years   |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Investments

#### Investments in group enterprise

Investments in group enterprise are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.



## **Accounting policies**

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Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

#### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.