REGISTERED NUMBER: 12167179 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

FOR

ZAMAZ PLC

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

Zamaz PLC is registered as a public company under English Law. Its shares are quoted on the main market of the London Stock Exchange. Zamaz PLC is incorporated and domiciled in England and Wales and its registered number is 12167179.

DIRECTORS:	Martin Groak – Chairman and Non-Executive Director Christopher Hill – Chief Executive Officer and Executive Director Daniele Besnati - Executive Director
SECRETARY:	OHS Secretaries Limited
REGISTERED OFFICE:	9th Floor 107 Cheapside London EC2V 6DN United Kingdom
AUDITORS:	Jeffreys Henry LLP Statutory Auditors 5 – 7 Cranwood Street London EC1V 9EE
STRATEGIC ADVISORS:	Epsion Capital Limited 8-10 Hill Street London W1J 5NG Innovative Finance S.r.l. Via Turati 26 20121 Milan Italy
REGISTRAR:	SLC Registrars Highdown House Yeoman Way Worthing BN99 3HH
SOLICITORS:	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN United Kingdom
PUBLIC RELATIONS:	Walbrook PR Limited 75 King William Street London EC4N 7BE United Kingdom
WEBSITE	https://www.zamaz.tech

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

I am pleased to present the financial statements for Zamaz PLC (“Zamaz” or the “Company”) for the year ended 31 August 2022.

Highlights in the year

- Turnover of £1.7m (2021 Zamaz only: £2.1m)
- Gross profit margin 19% (2021 Zamaz only:22%)
- Net loss before taxation £1.32m (2021 Zamaz only:£0.48m)
- Completion of acquisition of Bella Dispensa S.r.l

Highlights following the year end

- Completion of main market listing
- Completion of acquisition of Ecocarni
- Completion of acquisition of Eccellenze

This is the final Annual Report and Accounts from Zamaz as a private company. As of 2 September this year, we are now listed on the Main Market of the London Stock Exchange (“LSE”) by way of a Direct Listing (“the Direct Listing”). This has been a major undertaking for what is essentially a three-year-old start-up and I should like to thank all our advisers and our own team for their respective contributions.

Despite the distractions of the Direct Listing, during the year the Group has focussed on putting the strategic building blocks in place for future success starting with the acquisition of Bella Dispensa S.r.l. (“BD”) in September 2021. BD is an Italian-based online retailer of gourmet Italian food products which operates in one of the fastest growing online sectors, grocery shopping. It is the Board’s view that the extensive relationships that Bella Dispensa has with its niche food suppliers made it a strong addition to the Group’s brand portfolio and will give Zamaz the opportunity to showcase and sell BD products on its online platform.

As part of the BD acquisition, Daniele Besnati, a director of the BD vendor – Concreta – was appointed to the Zamaz board. Daniele’s appointment allowed one of Zamaz’s founders – Dominic White – to step down. Dominic left with the Board’s thanks and remains involved in Zamaz as a major shareholder through his interest in the Company’s largest shareholder, Maximum Return Systems Group LLP.

In February 2022, I joined the Board along with Christopher Hill. We had a mandate to implement the strategic transformation of the Group. Christopher is an international, commercial, business builder and multi-sector marketeer. He has held executive leadership, profit and loss management, senior sales and marketing roles in FTSE 100 listed multi-nationals, private equity and venture capital backed ,firms on successful paths to shareholder value creation and exit, specialising in driving international expansion and transformative growth for consumer-packaged goods brands and businesses across traditional and e-commerce channels.

Following the acquisition of BD, the Group was successful in raising finance from Atlas Capital Markets that has allowed the Group to successfully complete the Direct Listing.

Following the successful move to the LSE, Raj Unnikandeth, one of the founding directors of Zamaz, decided to step down from the Board. Raj left with the Board’s thanks for his service.

Since the listing, we have been pleased to announce two further acquisitions to the Group. On 26 September 2022 BD agreed to acquire the entire issued share capital of Ecocarni S.r.l. (“Ecocarni”) a purveyor of premium quality meats and associated products sourced from Italy and Argentina to both wholesale and retail customers from its managed general store in Milan.

On 10 October 2022 BD agreed to acquire a 70 per cent. stake in Eccellenze S.r.l. ("Eccellenze") a luxury food products business based at its flagship store in one of Milan's premier districts. The acquisition of Eccellenze will enable all three luxury branded food businesses within the Group to access each other's customer bases and "cross-sell" products to a similar set of high quality clients. Moreover Eccellenze has developed a platform to optimise margins on e-commerce sales which BD intends to leverage in all its activities. Eccellenze is also developing a premium catering delivery service in Milan and will now be able to significantly enhance its offering whilst providing an additional revenue source for both BD and Ecocarni. These three business are currently being merged into one corporate entity.

The Group continues to search for new brand investments and it appears, from our investigations, that the current tendency is pointing towards it being a buyer's market.

Results

The results cover the period immediately prior to the Direct Listing and therefore carry much of the burden associated with getting onto the London Stock Exchange. There were in addition other headwinds that had to be dealt with; in particular the commercial complications associated with Brexit, the major increase in logistics costs coming from the Ukraine invasion, the continuing impact of Coronavirus creating difficulties with availability of certain items and Amazon raising their handling fees disproportionately. Nevertheless, we continue to have excellent market acceptance for our largest single e-commerce brand, Ecomoist, a non-toxic computer screen cleaner and sanitiser and allied products.

We have been and will always be adapting our commercial approach to confront challenges as they arise and we are constantly revisiting and reorganising our operations to support the Group's accelerating growth. You can read more in Chris Hill's CEO report below.

Outlook

The Group is currently ahead of its business plan in terms of turnover: we closed our first quarter as a listed company with an annualised run rate approaching £6 million. The opportunities for organic geographical growth, just within the Amazon platforms and just for Ecomoist are significant. Moreover, as the selling synergies in Bella Dispensa begin to have an impact, the Board believes it is reasonable to expect that number to rise.

Brand building, quality brand acquisition and aggregation, coupled with E-Commerce and data-mining expertise make a very potent commercial offering that is totally relevant to the direction of buying habits around the world. Zamaz is unique on the London Stock Exchange, being the first company of its type to have listed on the Main Market. Good quality companies that want to join us see the value of a listing, where, instead of having to rely solely on debt – and its current uncertainties - equity can be part of the funding mix for growth,

The Board sees tremendous opportunities and many reasons to be optimistic.

Martin Groak

Martin Groak
Chairman

CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Having joined the Board with Martin in February 2022, I am pleased to present a report on the Group's progress for the year ended 31 August 2022.

Business Plan

Following Admission, Zamaz will be engaged in developing and executing on its Business Plan, which is focused on furthering its strategy and covers the 24 months ended August 2024 (the Business Plan Period).

The key assumptions upon which the Business Plan is based are the:

- acquisition of approximately four new brands for its Brand Portfolio – though, for the avoidance of doubt, whilst a number of target brands and businesses have been identified, currently, there are no plans, arrangements or understandings with any vendor or licensor of such brands;
- upscale of current production levels at its leased factory and warehouse facility in Sandy, Bedfordshire;
- increase of current production, warehousing and fulfilment levels with its contract manufacturing partner in Poland;
- progressive scale and international expansion of sales of products from its Brand Portfolio via the Amazon FBA service; and through direct-to-consumer websites
- sufficiency of available financing during the Business Plan Period.

To the extent that Zamaz is not successful in executing on its Business Plan, the Directors will reassess the Business Plan and revise its strategic objectives accordingly.

Recent trends; current trading and prospects

The core UK market (approximately 36% of revenues of Zamaz) remains resilient. Following the lifting of COVID-19 pandemic restrictions, UK shoppers show little let up in their reliance on Amazon which continues to be the default online channel for product and price search with an estimated 90% of all UK shoppers using Amazon monthly.

Revenues from EU markets are growing as e-commerce shopping becomes a more prevalent retail choice, and as Amazon subscriber bases expand in these markets.

During the second half of the year, Zamaz increased pay-per-click (PPC) advertising spend by 52% across all markets which resulted in a 103% uplift in marketplace sales value from this source. Advertising cost of PPC activity as a percentage of sales (ACoS) fell by 21% and cost-per-click (CPC) fell by 16%.

Zamaz's expertise in Amazon marketplace management continues to be demonstrated by consistently high numbers of positive reviews and high ratings for the principal portfolio brand, Ecomoist, evidencing a high level of trust as a well-established Amazon seller across all key markets (UK, Germany, France, Italy and Spain).

Zamaz's strategy to expand and launch portfolio brands on Amazon internationally, across a growing number of third-party e-commerce marketplaces, social media and direct channels is consistent with evolving post-COVID-19 pandemic shopper behaviour and positive trends towards multi-channel on-line buying, whether domestic or cross border.

Whilst global supply chain, inflation and consumer cost-of-living issues present industry-wide headwinds, the Company is well positioned with regional, UK/EU-based manufacturing and logistics facilities and a portfolio of price accessible products.

Christopher Hill,
Chief Executive Officer

The Directors present their Strategic Report of the Company and the Group for the year ended 31 August 2022.

PRINCIPAL ACTIVITY AND BUSINESS MODEL

Founded in 2019, Zamaz plc is a London-based technology-driven e-commerce business that originates, acquires or licences, operates and scales small and medium sized brands with category-winning products on global marketplaces. Zamaz creates and/or nurtures brands that deliver high growth sales through online retail channels and as such is presently a leading seller on the largest global marketplace platform, Amazon. Zamaz intends to leverage its combined experience in brand design, retail technology, digital marketing, finance and business management to become one of Europe's main brand aggregators.

The Company currently undertakes the following key activities:

- creates, acquires or licences, operates and scales online brands;
- promotes and trades on Amazon and other third-party global marketplaces and on owned D2C websites;
- optimises product inventory forecasting and management, supply chain logistics and digital marketing; and
- operates market leading, cloud-based, third-party software solutions for inventory forecasting, warehouse management, supply chain logistics and digital marketing performance.

Online shopping platforms are rich sources of performance data which provide live insights into consumer shopping behaviour and trends. Zamaz mines and analyses this data to deploy, market and sell an optimised Brand Portfolio, products, packs, and prices aligned with active, real-time consumer needs and demands principally on UK and EU Amazon marketplaces.

The Company has deep in-house expertise in Amazon Search Engine Optimisation consistently securing prime, high-ranking positions on the first results page when users search on Amazon for Ecomoist, by optimising brand and product listings with detailed, consumer information, high quality imagery, high numbers of positive reviews, quality, and speed of response to users' question and answers, price competitiveness and shipping speed. Zamaz is also a highly proficient operator of Amazon marketing tools including branded storefront, sponsored brand and product advertising solutions which promote and boost product discoverability on site and cross-fertilise and convert customers buying similar, competitor products.

To complement Amazon platform marketing, Zamaz integrates best practice digital marketing activities to bring users from the wider internet directly to Zamaz owned brand web sites, notably for Ecomoist. Zamaz is highly skilled in performance marketing techniques which drive customer acquisition, sales conversion, retention, and loyalty on a range of digital marketing platforms.

Through Zamaz's management and performance of the Ecomoist brand on Amazon, combining capabilities and disciplines of new product development, brand design, procurement, production, e-commerce technology, digital marketing and business management skills, the Directors believe that Zamaz exemplifies a modern, retail-tech driven business model with potential for scale.

Mission Statement & Strategy

Zamaz's mission is to build a multi-national, multi-channel and multi-cultural on-line consumer goods business orientated around ecologically produced and health supportive brands and products, ethically sourced from all over the world.

The Directors believe that sustainability encompasses the entire supply chain of a business, requiring accountability from the primary level, through the suppliers, all the way to the retailers. Focus on sustainability guides Zamaz's initiatives and practices and the Directors strive to ensure the highest standards are reflected by its Brand Portfolio. Zamaz aims to ensure all its brands use environmentally friendly processes and practices where possible.

Our long-term strategy is to continue to expand the retail sector by growing our various brands, organically or through acquisitions, and we will continue to focus on the following strategic pillars: vertical integration; design and technological innovation; Brand Portfolio management; market expansions; financial discipline; and the development of talented and committed employees

REVIEW OF THE BUSINESS

The loss for Zamaz PLC after taxation for the year to 31 August 2022 amounted to £1,325,239 (2021 Zamaz only: £477,157 as restated).

The Chairman, in his Statement, and the Chief Executive Officer in his Report, have summarised the activities of the Group during the financial year and the KPIs.

SECTION 172(1) STATEMENT

The directors are well aware of their duty under Section 172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the Company (the "Section 172(1) Matters").

Induction materials provided on appointment include an explanation of directors' duties, and the board is regularly reminded of the Section.172(1) Matters, including as a rolling agenda item at every main board meeting.

Further information on how the directors have had regard to the Section.172(1) Matters can be found on pages 6 to 10.

Section 172(1) Companies Act 2006
The board takes decisions with the long term in mind, and collectively and individually aims to uphold the highest standards of conduct. Similarly, the board understands that the Company can only prosper over the long term if it understands and respects the views and needs of its customers, distributors, employees, suppliers and the wider community in which it operates.

The directors are fully aware of their responsibilities to promote the success of the Company in accordance with Section 172(1) of the Companies Act 2006. The text of Section 172(1) of the Companies Act 2006 has been sent out to each main board director.

Relations with Shareholders
The Company's principal means of communication with shareholders is through the Annual Report and Financial Statements, the full-year and half-year announcements and the AGM. The board recognises that the AGM is an important opportunity to meet private shareholders. Each substantially separate issue is the subject of a separate resolution at the AGM and all shareholders have the opportunity to put questions to the board. All board directors endeavour to attend AGMs and answer questions put to them which may be relevant to their responsibilities. In addition, the directors are available to listen informally to the views of shareholders immediately following the AGM. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are published on the Company's corporate website.

Section 172(1) Companies Act 2006 (continued)

The board receives regular updates on the views of shareholders through briefings and reports from the executive directors, the Company's brokers and PR advisers. The Chief Executive Officer, the Chairman and the other directors make presentations to institutional shareholders and participate in investor road shows both following the announcement of the full-year and half-year results and, at other times throughout the year. Not every officer participates in every investor presentation. The Chairman will participate in these presentations where appropriate and is always available to speak with shareholders.

Dialogue with individual institutional shareholders also takes place in order to understand and work with these investors to seek to comply with their investor principles where practicable.

Investor queries may be addressed to the Company Secretary at info@zamaz.tech. A range of corporate information (including all Company announcements) is also available to shareholders, investors and the public on the Company's corporate website www.zamaz.tech.

The board ensures that the requirements are met, and the interests of stakeholders are considered as referred to elsewhere in this report and through a combination of the following:

- A rolling agenda of matters to be considered by the board through the year, which includes an annual strategy review meeting, where the strategic plan for the following year is developed;
- Standing agenda points and papers presented at each future board meeting, which will report on customers, employees and other colleagues, health and safety matters and investors;
- A review of certain of these topics through the Audit Committee and the Remuneration Committee agenda items referred to in this report;
- Detailed consideration is given to of any of these factors where they are relevant to any major decisions taken by the board during the year;
- Monitoring Key Performance Indicators ("KPIs") such as EBITDA and Adjusted EBITDA; Gross margin by product; Like for Like sales and Out of Stock ("OOS").

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The Board is responsible for approving the Group's strategy and determining the appropriate level of risks. The key risks which the Group faces are detailed as follows:

Business and industry	
Risk	**Mitigation**
Zamaz's business relies heavily on Ecomoist, its principal brand asset, for revenue growth.	Zamaz is looking to scale-up Ecomoist in the information technology screen hygiene category by extending product lines, expanding the brand's international footprint, driving into new markets by leveraging the strong Amazon relationship, ratings, and reviews of products, by launching a dedicated D2C website on the Shopify platform, and by achieving listings with key multiple retailers. As Ecomoist is successfully deployed into new markets, and additional digital and physical channels, a pipeline of Zamaz portfolio brands will follow a similar development and expansion path. With the acquisition and integration of Bella Dispensa now complete, Zamaz will launch a marketing campaign in the second half of 2022 to raise brand awareness and promote an initial range of fine Italian grocery products to selected markets.
Zamaz is primarily reliant on Amazon for the sale and distribution of its products.	Whilst Zamaz excels today at operating in the Amazon FBA ecosystem, Zamaz will sell its products on a broader and more diverse range of local, regional, category and lifestyle specialist marketplaces that are proliferating worldwide in the future.
The issue of CLNs under the Atlas Facility would substantially increase Zamaz's existing liabilities and the Directors cannot be certain the additional funding would be available to repay the CLNs to the extent they are not converted into Conversion Shares.	The Directors have resolved to retain an amount equal to the Working Capital Period Amount, until the Bonds have been repaid in full. Accordingly, the Directors do not view the repayment of the Bonds or, indeed, settlement of the rest of the Working Capital Period Amount as constituting a risk to the ability of the Group to continue as a going concern during the Working Capital Period nor do they deem there to be a risk that Zamaz will be unable to settle the Business Plan Period Amount during the Business Plan Period.
Zamaz is dependent on its IP in connection with its brand portfolio. If Zamaz is unable to utilise any or all of such IP, its production and sale of such products may decline	Zamaz has an experienced management team and employs one of the original founders of the brand portfolio as a consultant. The Directors consider the management team has the necessary skills to make us of its IP.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Business and industry	
Risk	**Mitigation**
Zamaz's business counts on the continued efficient operation of various third parties including several warehouses and factories, freight providers, suppliers, search engines and social media.	Zamaz maintains insurance policies to mitigate associated risks outside of its control. Zamaz maintains contracts with freight providers in order to control this relationship as far as possible. Zamaz has signed agreements with its warehouses to ensure that best practice operational procedures are adhered to.
Zamaz's sourcing and logistics costs are subject to movements in the prices for raw materials and fuel as well as other factors beyond its control, including capacity utilisation rates at its suppliers, quantities demanded from its suppliers and product specification, and it may not be able to pass on price increases to its customers	Potential to source additional suppliers and some price increases may be able to be passed on to customers.
Zamaz cannot be certain that sufficient funding would be available beyond September 2024 to repay the amount outstanding under the Bella Dispensa SPA in cash	The Directors would look to gain access to additional funding from the capital markets and elsewhere in order to repay the cash component of the Bella Dispensa SPA outside of the current business plan period (but not, for the avoidance of doubt, during the 24 months ending September 2024), which might have a material adverse effect on Zamaz's revenue, overall business, results of operation and financial condition.
A deterioration in Zamaz's brand or reputation or that of its brands or products could result in a loss of customers, which would substantially harm Zamaz's business, result of operations and financial condition	Zamaz has an experienced management team and employs one of the original founders of the brand portfolio as a consultant. The Directors consider the management team has the necessary skills to maintain the Company's brand and reputation.
Zamaz intends to pursue new business opportunities, including offering new products and expanding to new geographic markets, which could prove to be non-cost-effective or otherwise unsuccessful	The Board and management team will carry out detailed due diligence before committing to new opportunities to minimise the related execution risk.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Macro conditions and events	
Risk	**Mitigation**
Zamaz's results are presented in Pounds Sterling, but Zamaz trades internationally and is exposed to exchange rate risk on purchases and sales, as it is exposed to transactional foreign exchange risk because it earns revenues and incurs expenses in a number of different foreign currencies relative to Zamaz's functional currency.	Zamaz generally hedges its foreign currency exposures across a combination of forwards, swap agreements and spot transactions. However, if Zamaz does not adequately hedge its exposure or if the hedges fail, it may be exposed to fluctuations in exchange rates that could harm its business, results of operations and financial condition.
Compliance and regulation	
Risk	**Mitigation**
Zamaz is subject to numerous customs and international trade laws and regulations	Zamaz has policies and procedures in place designed to promote compliance with laws and regulations, which Zamaz reviews and updates as it expands its operations in existing and new jurisdictions in order to proportionately address risks of non-compliance with applicable laws and regulations.
Zamaz's failure to protect its customers' confidential or personal information could damage its reputation and brand and substantially harm Zamaz's business, results of operations and financial condition	Zamaz maintains strong levels of internet security and has processes and procedures in place with its team to minimise the risk of data security breaches.

ON BEHALF OF THE BOARD:

Martin Groak

Martin Groak - Chairman

2 December 2022

The Directors present their report with the financial statements of the Company and the Group for the year ended 31 August 2022.

DIVIDENDS
No dividends will be distributed for the year ended 31 August 2022.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the note 22 to the financial statements.

DIRECTORS
The Directors during the year under review and to the date of this report were:

Martin Groak: Chairman; appointed 1 February 2022
Christopher Hill: Chief Executive Officer; appointed 1 February 2022
Daniele Besnati: Executive Director; appointed 11 November 2021
Raj Unnikandeth: Non-Executive Director; resigned on 13 October 2022
Dominic White: Executive Director; resigned 11 November 2021

The beneficial interests of the Directors, who held office during the year, in the Ordinary Shares of the Company on 30 November 2022 were as follows:

	Ordinary shares
Dominic White	377,155,199

Dominic White’s shares are held through Maximum Return Systems Group LLP which he controls.

The Directors held no share options during the year.

INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT

Martin Groak
Chairman
Martin has more than 40 years of international business experience and qualified as a chartered accountant following his completion of a degree in Economics from the University of London. He is multi-lingual and has a strong background in finance and financial control, predominantly in renewable energy, logistics, natural resources exploration and physical trading. He has held numerous chief financial officers positions and is, or has been a director of six UK publicly listed companies, including a London Stock Exchange listed venture capital trust. As a consultant and interim manager, he obtained diverse sectorial experience, including video games development, secure telephony, "lean" app development and managing the finances of the UK's second generation nuclear power station fleet. Martin is currently a non-executive director of Tanfield Group plc, an AIM quoted investment company focused on the engineering sector, a non-executive director of ECP, a corporate advisory group quoted on the Aquis Stock Exchange, and an adviser to an "assisted ageing" project.

Christopher Hill
Chief Executive Officer
Christopher is an international, commercial, business builder and multi-sector marketer. He has held executive leadership, profit and loss management, senior sales and marketing roles in FTSE 100 listed multi-nationals (Gallaher plc (acquired by Japan Tobacco International Group) and WPP plc), private equity and venture capital backed (including Maximuscle Ltd (acquired by GlaxoSmithKline plc)) firms on successful paths to shareholder value creation and exit, specialising in driving international expansion and transformative growth for consumer-packaged goods brands and businesses across traditional and e-commerce channels. He has advised and worked with investors, founder entrepreneurs and leadership teams in technology start-ups and early-stage SMEs to scale-up growth and has operated across mature, developing, and emerging markets in Europe, Middle East and Southeast Asia. He is the founder and chief executive officer of RUNWAYE, an e-commerce consultancy, and has held senior sales, marketing and business development roles in GlaxoSmithKline, Power Plate, Gallaher Group and Ogilvy & Mather (WPP plc-owned). He holds a BSc (Hons) degree in Business Administration and Management from the University of Buckingham.

INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT (continued)

Daniele Tommaso Enea Besnati
Executive Director
Daniele brings considerable experience in marketing and communications as well as the supply chain and IT sectors. He started his career teaching information technology at LIUC University of Castellanza and the Universita del Sacro Cuore of Milan. Combining skills from his time in academia together with his knowledge of management, reporting systems, analysis and programming, he has developed an expertise in the start-up technology and marketing sectors. He was the founder and is now President of Bella Dispensa. He holds a degree in Business Economics from LIUC University of Castellanza.

FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash and cash equivalents, loan investments and financial assets and various items such as trade receivables, trade payables, accruals and prepayments that arise directly from its operations.

The main purpose of these financial instruments is to finance the Group's operations. The Board regularly reviews and agrees policies for managing the level of risk arising from the Group's financial instruments which are summarised as follows:

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy throughout the year has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

In accordance with the Group’s policy, the Board monitors the Group’s exposure to credit risk on an ongoing basis. The risk is largely mitigated by the use of the Amazon trading platform, which is regarded as an extremely low credit risk.

The Group only deposits its cash with major banking institutions. The risk is therefore considered to be limited.

Capital Management

The Company's capital consists wholly of ordinary shares. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

Market Risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's and Company's income or value of its holdings in financial instruments.

GOING CONCERN

The accounts for the year under review show a net loss of £1.3m and net current liabilities of £1.7m, both of which indicate the existence of a material uncertainty in respect of going concern. However, the directors are taking steps to address this uncertainty and which they expect will return the Group to profitability.

As part of the process to complete the successful Direct Listing of the Group in September 2022, extensive due diligence was carried out on the Group and its working capital projections. Following this due diligence, the Group secured a subscription of £3.6m (£1.9m after costs) and a potential convertible loan facility of up to £14.5m from Atlas Capital Markets LLC. Whilst there is no certainty of the quantum or timing of the convertible loan facility, the successful signing of the facility provides support to the working capital of the Group.

Since year end, the Group has acquired two new businesses – Ecocarni S.r.l. and Eccellenze S.r.l. – with the addition of these businesses, the Group has gained additional scale and a current annualised running rate of sales of circa £6 million. With the additional growth, the directors are confident of raising additional equity finance during the coming 12 months to meet funding requirements.

The Board has engaged advisors to provide options to refinance the outstanding bond of £1.4m due for repayment in April 2023.

Whilst the Board acknowledge material uncertainties, the directors are confident that the cash flow forecasts for the Group will have sufficient working capital to settle its liabilities as they fall due for a period of not less than twelve months from the date of the approval of these consolidated financial statements. Consequently, the consolidated financial statements have been prepared on a going concern basis with material uncertainty.

SIGNIFICANT SHAREHOLDINGS

The Directors have been notified of the following interests, directly or indirectly, in 3% or more of the Group's ordinary shares as at 30 November 2022:

	Shareholding	% of ISC
Maximum Return Systems Group LLP*	377,155,119	53.01%
Ayda Babazadeh Khorassani	94,467,715	13.28%
Concreta S.r.l.	164,244,438	23.08%
Atlas Capital Limited	34,784,107	4.89%

*controlled by Dominic White

HEALTH AND SAFETY

The Group is committed to providing a safe place of work for employees. Group policies are reviewed on a regular basis to ensure that policies regarding training, risk assessment, safe working and accident management are appropriate.

EMPLOYEES

The Directors consider that the Group’s employees are the key strategic asset of the Business. Regular dialogue is held between key management and the Group team. A framework of performance reviews and formal policies and procedures are in place to protect and motivate the team.

ENERGY AND CARBON REPORTING

Streamlined Energy and Carbon Reporting is required by large companies where energy consumption exceeds 40,000kWh. The Company can confirm that its consumption is less than 40,000kWh and therefore there is no requirement to provide a details of the Company's greenhouse gas emissions, energy consumption and energy efficiencies.

ON BEHALF OF THE BOARD:

Martin Groak

Martin Groak - Chairman
2 December 2022

This report has been prepared in accordance with the requirements of Schedule 2 Part 1 of the Companies Act 2006 (Schedule) and describes how the Board has applied the Principles of Good Governance relating to Directors Remuneration. In accordance with Section 439 of the Companies Act 2006 a resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the Financial Statements are submitted for shareholder approval.

Remuneration Policy
The Remuneration Committee is focused on ensuring that the Group's policies and procedures are effective for the Group's business and that executive remuneration packages are designed to attract, drive, motivate and retain executive directors and senior management of the requisite calibre and expertise, and to reward them appropriately for creating and enhancing long-term value for shareholders. The performance measurement of the Chief Executive Officer and key members of the senior management team, and the determination of their annual remuneration package is undertaken by the Remuneration Committee.

The remuneration of the Non-Executive Directors is determined by the Board within limits set by the Articles of Association and in accordance with the general guidance principles adopted by the Quoted Companies Alliance for small and mid-size quoted Companies.

Non-Executive Directors' Terms of Engagement
The Non-executive directors have specific terms of engagement. Their remuneration is determined by the Board. In the event that a Non-executive Director undertakes additional assignments for the Company, a fee will be agreed by the Board in respect of each assignment.

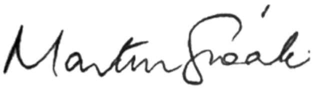
Aggregate Directors' Remuneration (audited)
The remuneration paid to the Directors, inclusive of Employer National Insurance contributions, during the year ended 31 August 2022 was as follows:

	Salary and fees	Pensions	2022 Total	2021 Total
	£	£	£	£
Executive				
Christopher Hill (appointed 1 February 2022)	70,045	-	70,045	-
Daniele Besnati (appointed 11 November 2021)	28,900	-	28,900	-
Non-Executive				
Martin Groak (appointed 1 February 2022)	13,477	-	13,477	-
Dominic White (resigned 11 November 2021)	-	-	-	-
Raj Unnikandeth	6,040	-	6,040	-

Performance Evaluation
The Board undertakes annually a formal evaluation of its performance and of its committees through a questionnaire and interview process involving individual Directors and Senior Managers.

Executive Incentives
The Remuneration Committee intends to prepare, recommendations to the Board in respect of performance bonus schemes and long-term incentive packages for directors and managers. These proposals will be formulated after consultation with professional remuneration advisers and major shareholders.

ON BEHALF OF THE BOARD:



Martin Groak
Chairman
2 December 2022

The Board continues its commitment to maintaining high standards of corporate governance, complying with the requirements of the corporate governance guidelines (Guidelines) for smaller quoted companies issued by the Quoted Companies Alliance. The 10 principles set out in the Guidelines aim to assist small and growing companies in ensuring good governance practices and communicating such practices with shareholders and stakeholders. With the exception of Directors' Remuneration (which is dealt with separately in the Remuneration Report), this statement sets out how the Board has applied such principles and the Company's compliance with the specific provisions of the Guidelines.

Board and Board Committees

The Board of Directors

The Board of the Company is responsible for the Group's system of corporate governance. At 31 August 2022, the Board consisted of four Directors being the Chief Executive Officer, Christopher Hill, the Non-executive Chairman, Martin Groak, Executive Director Daniele Besnati, and Independent Non-Executive Director Raj Unnikandeth. Details of their careers are given in the Report of the Directors.

None of the Board have any conflicts of interest arising from cross-directorships or day-to-day involvement in running the business. Directors are appointed by the Shareholders and are subject to re-election at the first opportunity after their appointment and they will voluntarily submit to re-election annually. All Directors had access throughout the year to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures and applicable regulations under the Company's Articles of Association or otherwise are complied with. Each Director is entitled, if necessary, to seek independent professional advice at the Company's expense.

Board Meetings

The Board of Directors meets approximately every three months. There is a defined schedule of matters reserved for its decision. The Board is responsible for Zamaz's objectives and strategies, including the approval of additions of any brand to its Brand Portfolio. The Board is to be also responsible for the identification and evaluation of business opportunities, structuring and execution of any business opportunity and determination and execution of any strategy related to any such business opportunity.

Board Committees

The Group has established the following committees of the Board, each with formally delegated duties and responsibilities:

- a remuneration committee (the "Remuneration Committee");
- a nomination committee (the "Nomination Committee");
- an Audit and Risk Committee; and
- a disclosure committee (the "Disclosure Committee").

If the need should arise, the Board may set up additional committees as appropriate.

Formal board and committee procedures were implemented as part of the Initial Public Offering in September 2022.

The members of each committee are as follows:

Committee	Chair	Other members
Remuneration	Martin Groak	Christopher Hill, Daniele Besnati
Nomination	Daniele Besnati	Martin Groak, Christopher Hill
Audit and Risk	Martin Groak	Daniele Besnati
Disclosure	Christopher Hill	Martin Groak

Nomination Committee
The Nomination Committee leads the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. The Nomination Committee must have at least two members. Members of the Nomination Committee are appointed by the Board. The Nomination Committee will comprise Daniele Besnati (as chair), Martin Groak and Christopher Hill, and will meet as and when necessary, but at least once each year.

Remuneration Committee
The Remuneration Committee is responsible for the review and recommendation of the scale and structure of remuneration for Directors and any senior management, including any bonus arrangements or the award of share incentive schemes with due regard to the interests of the Shareholders and other stakeholders. The Remuneration Committee must have at least two members. Members of the Remuneration Committee are appointed by the Board. The Remuneration Committee will comprise Martin Groak (as chair), Christopher Hill and Daniele Besnati, and will meet at least once a year.

Audit Committee
The Audit and Risk Committee is responsible for making recommendations to the Board on the appointment of auditors and the auditor's fee, for ensuring that the financial performance of Zamaz is properly monitored and reported, and for meeting with the auditors. In addition, the Audit and Risk Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of Zamaz, and will be responsible for Zamaz's internal controls and risk management systems, whistleblowing, internal and external audits. The Audit and Risk Committee must have at least two members. Members of the Audit and Risk Committee are appointed by the Board. The Audit and Risk Committee will comprise Martin Groak (as chair) and Daniele Besnati, and will meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

The risk assessment exercise for the Group is undertaken annually under the supervision of the Audit Committee. The results of the most recent exercise are included in this Report in the section Principal Risks and Uncertainties.

Disclosure Committee
The Disclosure Committee is responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the Standard Listing and admission to trading on the Main Market of the London Stock Exchange of the Ordinary Shares, including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR. The Disclosure Committee must have at least two members and will meet at such times as shall be necessary or appropriate. Members of the Disclosure Committee are appointed by the Board. The Disclosure Committee will comprise Christopher Hill (as chair), and Martin Groak. The Disclosure Committee will meet as often as necessary to fulfil its responsibilities.

Management Meetings
The Senior Management of the Company meet regularly to discuss in detail project progress and all other aspects of the business and where appropriate put tables recommendations to the Board for their consideration and approval.

Accountability and Audit

Financial Reporting

The Board is responsible for presenting a balanced and understandable assessment of the Company's position and prospects, extending to interim financial reports and other announcements. All announcements are approved by the Board and the Company’s Stratefic Advisors.

Internal Controls

The Directors have overall responsibility for ensuring that the Group maintains a system of internal controls to provide them with reasonable assurance that the assets of the Group are safeguarded and that the shareholders' investments are safeguarded. The system includes internal controls covering financial, operational and compliance areas, and risk management. There are limitations in any system of internal controls, which can provide reasonable but not absolute assurance with respect to the preparation of financial information, the safeguarding of assets and the possibility of material misstatement or loss.

The Board has delegated responsibility for the monitoring of internal control to the Audit Committee, and this is covered in the Audit Committee Report. The Board considers that an internal audit function would not be appropriate at this stage of the Group's development but keeps the matter under review.

ON BEHALF OF THE BOARD:

Martin Groak
Chairman
2 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Jeffreys Henry LLP will not be seeking re-appointment as auditor at the Group's forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Martin Groak
Chairman
2 December 2022

Opinion

We have audited the consolidated financial statements of Zamaz PLC (the "Parent Company") and its subsidiaries (the "Group"), for the year ended 31 August 2022, which comprise the consolidated and parent company statements of comprehensive income, the consolidated and parent company statements of financial position, the consolidated and company parent company statements of changes in equity, the consolidated and parent company statements of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards (IFRSs).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2022 and of the group's and parent company's loss for the year then ended;

- the group and parent company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards

  - the group and parent company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included, as part of our risk assessment, review of the nature of the business of the group, its business model and related risks including Ukraine/Russian conflict, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the Directors' assessment of the group's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the Directors' plans for future actions in relation to their going concern assessment.

The Group forecasts include the maturity of the bonds of £1,482,816 in April 2023. The management is currently in negotiation to refinance the bond. The Company has a subscription agreement of £14.5m which it can draw down on as disclosed in note 14. In an event that the Company is unable to refinance the Bonds or raise alternative funds there is an uncertainty in its ability to make the repayment.

The group sales forecasts include growth of revenues based on global expansion plans and have more acquisitions plans in the pipeline. The directors are satisfied that they would be able to take mitigating actions in the event sales growth is slower, and that cash realisation is not met. In an event, where the management is not able to execute its plan, the group will not be in a position to continue discharging its liabilities in the normal course of business. As stated in note 1.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Management performed an assessment in relation to group's ability to continue as a going concern and the assessment comprises a base case scenario that includes a reasonable worst-case scenario. The overall assessment includes key assumptions considered by management that required significant judgement in relation to the estimation of future revenues.

We assessed the significant judgements made by the management in relation to the stress test to ensure that these are adequately considered and in line with current events and trading performance.

We performed the following audit procedures to assess the management's judgements, key assumptions and entity's ability to continue as a going concern:

- Liaising with management and discussing their going concern assessment, including their view and perspective associated with firm's ability to continue as a going concern
- Reviewing and assessing the reliability of the forecast to ensure its accuracy and performing arithmetical checks
- Reviewing the past forecast with the actual results to determine if prior year's estimates were adequately considered and whether management's historical approach in terms of the key assumptions was appropriate
- Reviewing the forecast in line with the potential impact of slowdown in its trading activities
- Assessing the worst-case scenario considered by management in line with the key assumptions involved and other relevant events to determine the potential impact that these may have in respect of the current covenants related to the external borrowing facilities
- Reviewing the subsequent trading activities
- Reviewing the recent past track record in raising equity funding and any factors that may indicate that this may be impacted by market conditions
- Assessing the relevant disclosure within the annual report in line with the management's assessment and other related aspects considered

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Impairment of Investments in Subsidiaries- Parent company risk Company financial statements present a significant level of investments, which may give rise to several risks associated with recognition, disclosure, and completeness. We endeavour to assess the recognition, disclosure, and completeness of investments in debt in line with the supporting documentation to ensure that such transactions are carried out at arm's length and adequate fair value disclosed at the end of the reporting period.	We have performed the following audit procedures: Reviewed management's assessment of future operating cashflows and indicators of impairment; Assessed the methodology used by management to estimate the future profitability of companies in the group and recoverable value of the investment, in conjunction with any intra-group balances, to ensure that the method used is appropriate; Assessed the reasonableness of the key assumptions used in management's estimates of recoverable value, in line with the economic and industry statistics relevant to the business; Confirmed that any adverse changes in key assumptions would not materially increase the impairment loss; Challenged cash inflows from revenue generating activities and the key assumptions applied in arriving at the expected revenues for the foreseeable future. Reviewed the latest management accounts for all entities in the group to confirm reasonability of assumption used in the cashflow forecast. Based on the audit work performed we are satisfied that the management have made reasonable assumptions in arriving at the value of the companies in the group based on net present value of future cashflow and the amounts are disclosed in accordance with the reporting framework, and no further impairment loss should be recognised in the parent company financial statements.

Impairment of intangible assets The group has intangible assets and goodwill of £20,678,729 at the yearend relating to goodwill and trademarks and brand names. The intangibles are being amortised over a 4 year period. The risk is that the goodwill may have become impaired or useful economic life of the intangible assets may be different to the management assumptions or technological advancements may render its market value below its carrying value.	We have performed the following audit procedures: The goodwill of £20,454,876 is subject to annual impairment reviews. Intangibles are only assessed for impairment when indicators of impairment exist. We have considered the life cycle, public perception through the share price of the Company and the fair value of intangibles held by the Company. We have performed the following audit procedures: • Obtained management's forecast for future value in use of all intangible assets; • Assessed the reliability of forecasts by agreeing to historical inputs; • Reviewed management and challenged management on their judgements of the forecasted sales and estimates useful life of the intangible assets; • assessed the appropriateness and applicability of discount rate applied to the current business performance; • Assessed the ongoing projects viability and ensured they met the criteria defined in the accounting standards for intangibles; and • Tested the clerical accuracy of management's forecast. • confirmed cost and useful life by reviewing the underlying contracts for purchase of the intangible assets, including those acquired on acquisition of subsidiary during the year; • reviewed the latest management accounts to assess post year end cashflows due to the technology and licences held; and Based on the audit work performed we are satisfied, that although there are inherent uncertainties associated with the forecast and estimation of useful economic life of intangible assets, the directors have made reasonable assumptions about the valuation and useful economic life of intangible assets, based on past experience and expected future revenues. We are also satisfied that all necessary disclosures have been made in the consolidated financial statements.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	£66,000	£64,000
How we determined it	5% of Net Loss rounded down to the nearest £'000	5% of Net Loss rounded down to the nearest £'000
Rationale for benchmark applied	We believe that net loss is the primary measure used by shareholders in assessing the position and performance of the Group at the end of the period.	We believe that net loss is the primary measure used by shareholders in assessing the position and performance of the Group at the end of the period.

For the component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality, which was £2,000.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above £3,300 as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, its accounting processes, its internal controls and the industry in which it operates.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Group, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group financial statements and the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with the Directors, and from our commercial knowledge and experience of the oil and gas sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 of the Group financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and the Group's legal advisor.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 8 January 2020 to audit the financial statements for the period ending 31 August 2022. Our total uninterrupted period of engagement is 1 period, ending 31 August 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to Group and we remain independent of the Group in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

Use of this report

This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sanjay Parmar (Senior Statutory Auditor)
For and on behalf of Jeffreys Henry LLP (Statutory Auditors)
Finsgate
5-7 Cranwood Street
London EC1V 9EE

2 December 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £
CONTINUING OPERATIONS		
Revenue	3	1,679,105
Cost of sales		(1,363,822)
GROSS PROFIT		315,283
Administrative expenses		(1,511,652)
OPERATING LOSS		(1,196,369)
Finance costs	8	(128,023)
Finance income		-
LOSS BEFORE INCOME TAX	5	(1,324,392)
Income tax	6	(847)
LOSS FOR THE YEAR		(1,325,239)
Loss attributable to:		
Owners of the parent		(1,325,239)
Non-controlling interests		-
		(1,325,239)
Loss per share expressed in pence per share:	7	
Basic		(0.30)
Diluted		(0.30)

Until the current financial year, the Group held no subsidiaries and consolidated accounts are presented for the current financial year only.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £
LOSS FOR THE YEAR		(1,325,239)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Exchange difference on consolidation		5,278
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		5,278
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(1,319,961)
Total comprehensive income/(loss) attributable to:		
Owners of the parent		(1,319,961)
Non-controlling interests		-
		(1,319,961)

Until the current financial year, the Group held no subsidiaries and consolidated accounts are presented for the current financial year only.

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 AUGUST 2022

	Notes	2022 £
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	9	223,853
Goodwill	9	20,454,876
Property, plant and equipment	10	30,130
		20,708,859
CURRENT ASSETS		
Inventories	16	321,457
Trade and other receivables	15	767,092
Cash and cash equivalents		26,818
		1,115,367
TOTAL ASSETS		21,824,226
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	13	178,031
Share premium	17	19,568,774
Translation reserve	17	5,278
Retained earnings	17	(1,639,816)
TOTAL EQUITY		18,112,267
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	18	1,305,003
Short term borrowings	19	47,722
Bond	19	1,482,816
Lease liability	19	1,800
		2,837,341
NON-CURRENT LIABILITIES		
Trade and other payables	18	865,254
Bond	19	-
Lease liability	19	4,479
Deferred tax liability		4,885
		874,618
TOTAL LIABILITIES		3,711,959
TOTAL EQUITY AND LIABILITIES		21,824,226

The financial statements were approved and authorised for issue by the Board of Directors on 2 December 2022 and were signed on its behalf by:

....Martin Groak - Chairman

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION
31 AUGUST 2022

	Notes	2022 £	2021 £ As restated
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	103,945	149,304
Property, plant and equipment	10	25,711	21,254
Investments	11	20,487,259	-
		20,616,915	170,558
CURRENT ASSETS			
Inventories		321,457	378,092
Trade and other receivables	15	704,750	445,732
Cash and cash equivalents		22,727	350,568
		1,048,934	1,174,392
TOTAL ASSETS		21,665,849	1,344,950
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	13	178,031	50,000
Share premium	17	19,568,774	-
Retained earnings	17	(1,593,743)	(314,577)
TOTAL EQUITY		18,153,062	(264,577)
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	1,105,831	88,948
Short term borrowings	19	47,722	49,726
Bond	19	1,482,816	-
Lease liability	19	1,800	1,800
		2,638,169	140,474
NON-CURRENT LIABILITIES			
Trade and other payables	18	865,254	1,331
Long term bond	19	-	1,457,370
Lease liability	19	4,479	6,314
Deferred tax liability		4,885	4,038
		874,618	1,469,053
TOTAL LIABILITIES		3,512,787	1,609,527
TOTAL EQUITY AND LIABILITIES		21,665,849	1,344,950

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £1,279,166 (2021 – restated loss of £447,699).

The financial statements were approved and authorised for issue by the Board of Directors on 2 December 2022 and were signed on its behalf by:

Martin Groak

....Martin Groak - Chairman

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022

	Called up share capital £	Share premium £	Translation reserve £	Retained earnings £	Total equity £
Balance at 1 September 2021 (as restated)	50,000	-	-	(314,577)	(264,577)
Loss for the year	-	-	-	(1,325,239)	(1,325,239)
Other comprehensive income					
Exchange difference on consolidation	-	-	5,278	-	5,278
Total comprehensive loss	-	-	5,278	(1,325,239)	(1,319,961)
Transactions with owners					
Issue of share capital	128,031	19,568,774	-	-	19,696,805
Total transactions with owners	128,031	19,568,774	-	-	19,696,805
Balance at 31 August 2022	178,031	19,568,774	5,278	(1,639,816)	18,112,267

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 September 2020 (as previously stated)	50,000	133,122	-	183,122
Loss for the year (as previously stated)	-	(178,352)	-	(178,352)
Prior period adjustment (Note 23)		(269,347)		(269,347)
Total comprehensive loss (as restated)	-	(447,699)	-	(447,699)
Balance at 31 August 2021 (as restated)	50,000	(314,577)	-	(264,577)
Loss for the year	-	(1,279,166)	-	(1,279,166)
Total comprehensive loss	-	(1,279,166)	-	(1,279,166)
Transactions with owners				
Issue of share capital	128,031	-	19,568,774	19,696,805
Total transactions with owners	128,031	-	19,568,774	19,696,805
Balance at 31 August 2022	178,031	(1,593,743)	19,568,774	18,153,062

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £
Cash flows from operating activities		
Cash generated from operations	1	(219,844)
Cash flows from investing activities		
Purchase of property, plant and equipment		(10,009)
Purchase of intangibles		(113,551)
Cash acquired with subsidiary acquisition		6,135
Net cash from investing activities		(117,425)
Cash flows from financing activities		
Repayment of borrowings		(81,339)
Proceeds from borrowings		77,500
Bond interest paid		(59,182)
Proceeds of share issue		74,800
Net cash from financing activities		11,779
(Decrease) / Increase in cash and cash equivalents		(325,490)
Cash and cash equivalents at beginning of year		350,568
Effect of foreign exchange rate changes		1,739
Cash and cash equivalents at end of year		26,818

Until the current financial year, the Group held no subsidiaries and consolidated accounts are presented for the current financial year only.

The notes form part of these financial statements

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £ As restated
Cash flows from operating activities			
Cash generated from operations	1	(329,611)	105,954
Cash flows from investing activities			
Purchase of property, plant and equipment		(10,009)	(8,000)
Purchase of intangibles		-	(181,432)
Interest received		-	12
Net cash from investing activities		(10,009)	(189,420)
Cash flows from financing activities			
Repayment of borrowings		(81,339)	-
Bond interest paid		(59,182)	(51,207)
Proceeds of share issue		74,800	-
Proceeds from borrowings		77,500	57,840
Net cash from financing activities		11,779	6,633
(Decrease) / Increase in cash and cash equivalents		(327,841)	(76,833)
Cash and cash equivalents at beginning of year		350,568	427,401
Effect of foreign exchange rate changes		-	-
Cash and cash equivalents at end of year		22,727	350,568

The notes form part of these financial statements

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

Group

	2022
	£
Loss before income tax	(1,324,392)
Depreciation charges	6,416
Amortisation charges	46,422
Finance costs	127,416
	(1,144,138)
(Increase) / Decrease in trade and other receivables	(346,140)
(Decrease) / Increase in trade and other payables	1,167,603
(Increase) / Decrease in inventories	102,831
Cash generated from operations	(219,844)

Company

	2022	2021
	£	£
		As restated
Loss before income tax	(1,278,319)	(475,754)
Depreciation charges	5,553	4,886
Amortisation charges	45,359	26,294
Prior period accounting policy adjustment	-	142,537
Finance costs	127,416	51,207
Finance income	-	(12)
Taxes charge	-	(30,520)
	(1,099,991)	(281,362)
(Increase) / Decrease in trade and other receivables	(259,018)	(110,914)
(Decrease) / Increase in trade and other payables	972,763	736,719
(Increase) / Decrease in inventories	56,635	(238,489)
Cash generated from operations	(329,611)	105,954

Bella Dispensa S.r.l contributed £109,768 to group operating cashflows and incurred £113,551 in investing activities.

1. STATUTORY INFORMATION

Zamaz PLC is a public company, limited by shares and registered and domiciled in England and Wales. The presentation currency of the financial statements is the Pound Sterling (£). The Company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Going concern

The accounts for the year under review show a net loss of £1.3m and net current liabilities of £1.7m, both of which indicate the existence of a material uncertainty in respect of going concern. However, the directors are taking steps to address this uncertainty and which they expect will return the Group to profitability.

As part of the process to complete the successful Direct Listing of the Group in September 2022, extensive due diligence was carried out on the Group and its working capital projections. Following this due diligence, the Group secured a subscription of £3.6m (£1.9m after costs) and a potential convertible loan facility of up to £14.5m from Atlas Capital Markets LLC. Whilst there is no certainty of the quantum or timing of the convertible loan facility, the successful signing of the facility provides support to the working capital of the Group.

Since year end, the Group has acquired two new businesses – Ecocarni S.r.l. and Eccellenze S.r.l. – with the addition of these businesses, the Group has gained additional scale and a current annualised running rate of sales of circa £6 million. With the additional growth, the directors are confident of raising additional equity finance during the coming 12 months to meet funding requirements.

The Board has engaged advisors to provide options to refinance the outstanding bond of £1.4m due for repayment in April 2023.

Whilst the Board acknowledge material uncertainties, the directors are confident that the cash flow forecasts for the Group will have sufficient working capital to settle its liabilities as they fall due for a period of not less than twelve months from the date of the approval of these consolidated financial statements. Consequently, the consolidated financial statements have been prepared on a going concern basis with material uncertainty.

Basis of preparation

These consolidated financial statements have been prepared and approved by the Directors in accordance with the UK-adopted international accounting standards. These are the Group's first financial statements prepared in accordance with the UK-adopted international accounting standards.

The financial statements have been prepared under the historical cost convention.

First-time adoption of IFRS

These financial statements, for the year ended 31 August 2022, are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 August 2021, the Parent Company prepared its financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Accordingly, the Group has prepared financial statements that comply with UK-adopted international accounting standards as at 31 August 2022, as described in the summary of significant accounting policies. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 September 2020, the Group's date of transition to IFRS.

There were no material adjustments applied to the Group financial statements during the transition to IFRS.

2. ACCOUNTING POLICIES - continued

Significant accounting judgements, estimates and assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year and the amounts reported for assets and liabilities at the statement of financial position date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year is the measurement of any impairment on the value of intangible assets.

The principal risk and uncertainty of the intangible assets is uncertainty around the future trading of the subsidiary – Bella Dispensa S.r.l. As part of work completed for the successful direct listing completed in September 2022, the Board carried out significant work on the forecasts for the group and subsidiary which formed the basis of the fair value of the investment in the balance sheet at year end, and commissioned an independent valuation report. The fair value is also supported by the September 2022 share price valuation. Based on this, the board have concluded that no impairment provision is required.

The Group determines whether there is any impairment of intangible assets on an annual basis.

At the balance sheet date, the intangible assets are carried forward at their written down value of £20,678,729.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 August each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Business acquisitions have been accounted for in accordance with IFRS 3, 'Business Combinations'. Fair values are attributed to the Group's share of net assets. Where the cost of acquisition exceeds the fair values attributed to such assets, the difference is treated as purchased goodwill and is capitalised. In the case of subsequent acquisitions of minority interests, the difference between the consideration payable for the additional interest in the subsidiary and the minority interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the date of acquisition of the minority interest has been treated as goodwill.

Until the current financial year, the Group held no subsidiaries and consolidated accounts are presented for the current financial year only.

2. ACCOUNTING POLICIES - continued

Intangible fixed assets – Goodwill
Goodwill on acquisition of subsidiaries represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets and contingent liabilities acquired. Identifiable assets are those which can be sold separately, or which arise from legal rights regardless of whether those rights are separable. Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill is not amortised but is tested annually, or when trigger events occur, for impairment and is carried at cost less accumulated impairment losses.

Impairment test of goodwill
For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill. Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures is directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit.

With the exception of goodwill, all assets are subsequently reassessed for indications an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Intangible fixed assets –Brand Names
Expenditure on the Brand Names is capitalised. Such costs are carried forward in the statement of financial position under intangible assets and amortised over their expected useful life of between 4 and 10 years.

An annual impairment review is carried out by the Directors to consider whether the Brand Names have suffered impairment in value where their commercial outlook is assessed to have deteriorated. Trademarks and Brand Names are carried at cost less any provision for impairment.

2. ACCOUNTING POLICIES - continued

Trademarks and Royalties
Expenditure on Trademarks and related Royalties is expensed through the statement of profit and loss when incurred.

Property, plant and equipment
Property, plant and equipment is stated at historical cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	20% on cost
Office and sundry equipment	33% on cost

Investments
Fixed asset investments are stated at cost. The investments are reviewed annually and any impairment is taken directly to the statement of profit or loss. Investments in subsidiaries are fully consolidated within the Group financial statements.

Revenue

Revenue represents the income generated from trading the Company’s products via online retail portals

Revenue is recognised when a binding contract is entered into by a client on the trade date. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Inventories
Inventories are valued at the lower of average cost and net realisable value.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial Assets:
The Group classifies its financial assets as financial assets at amortised cost and cash. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Trade receivables are classified as financial assets at amortised cost and are recognised at fair value less provision for impairment. Trade receivables, with standard payment terms of between 30 to 65 days, are recognised and carried at the lower of their original invoiced and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

A loss allowance is recognised on initial recognition of financial assets held at amortised cost, based on expected credit losses, and is re-measured annually with changes appearing in profit or loss. Where there has been a significant increase in credit risk of the financial instrument since initial recognition, the loss allowance is measured based on lifetime expected losses. In all other cases, the loss allowance is measured based on 12-month expected losses. For assets with a maturity of 12 months or less, including trade receivables, the 12-month expected loss allowance is equal to the lifetime expected loss allowance.

Short term financial assets are measured at transaction price, less any impairment. Loans receivable are measured at transaction price net of transaction costs and measured subsequently at amortised cost using the effective interest method, less any impairment.

The Group’s financial assets are disclosed in note 20. Impairment testing of trade receivables is described in note 15.

Financial Liabilities:
The Group classifies its financial liabilities as trade payables and other short term monetary liabilities. Trade payables and other short term monetary liabilities are recorded initially at their fair value and subsequently at amortised cost. They are classified as non-current when the payment falls due greater than 12 months after the year end date and are described in note 20.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Profit and losses of overseas subsidiary undertakings are translated into sterling at average rates for the year. The statements of financial position of overseas subsidiary undertakings are translated at the rate ruling at the statement of financial position date. Differences arising from the translation of Group investments in overseas subsidiary undertakings are recognised as a separate component of equity.

2. ACCOUNTING POLICIES – continued

Foreign currencies (continued)

Net exchange differences classified as equity are separately tracked and the cumulative amount disclosed as a translation reserve.

The principal place of business of the Group is the United Kingdom with sterling being the functional currency. The closing GBP/EUR at 31 August 2022 was 1.1570773 and the average rate during the 2022 financial year was 1.1839083.

Leasing commitments
All leases held are either short-term leases or are for low value assets. The rentals paid are charged to the statement of profit or loss on a straight line basis over the period of the lease.

Employee benefit costs
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the income statement in the period to which they relate.

Share-based payment transactions
Where equity settled share warrants are awarded to employees, the fair value of the warrants at the date of grant is charged to the statement of profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of warrants that eventually vest. Market vesting conditions are factored into the fair value of all warrants granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Share-based payment transactions continued
Where terms and conditions of warrants are modified before they vest, the increase in the fair value of the warrants, measured immediately before and after the modification, is also charged to the statement of profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the statement of profit or loss is charged with the fair value of goods and services received.

Cash and cash equivalents
Cash and cash equivalents for the purpose of the cash flow statement comprise cash and bank balances.

Bonds
Bonds are a form of fixed interest borrowing over a pre-determined period. The Company makes use of tradeable bonds to fund investments in unlisted entities and for general overheads.

The Company issued bonds of a nominal value of €10,000 each (the Bonds) to raise up to €3 million on the Vienna Stock Exchange's multilateral trading facility on 30 April 2020.

The principal terms of the Bonds are as follows: - Issue price and redemption at par; - Interest of 6% per annum paid quarterly in arrears; - Issue date of 23 April 2020 with a redemption date of 30 April 2023.

2. ACCOUNTING POLICIES - continued

New standards and interpretations applied
In preparing these financial statements the Group has reviewed all new standards and interpretations.

New Standards, Interpretations and Amendments effective from 1 September 2021
The following new and revised Standards and Interpretations have been adopted in these financial statements but their adoption has not had any significant impact on the amounts reported in these financial statements:
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (amended 2020)
- IFRS 9 Financial Instruments (amended August 2020)
- IFRS 7 Financial Instruments: Disclosures (amended 2020)
- IFRS 16 Leases (amended August 2020)

The other new and revised Standards and Interpretations are not considered to be relevant to the Company's financial reporting and operations and are not detailed in these financial statements.

New Standards, Interpretations and Amendments that are not yet effective and have not been adopted early
The following new and revised Standards and Interpretations are relevant to the Company but not yet effective for the year commencing 1 September 2021 and have not been applied in preparing these financial statements:
- IFRS 3 Business Combinations (amended 2021)
- IAS 1 Presentation of Financial (amended 2021)
- IAS 37 Provisions, contingent liabilities and contingent assets (amended 2021)
- IAS 36 Property, plant and equipment (amended 2021)

The Directors do not consider that the implementation of any of these new standards will have a material impact upon reported income or reported net assets.

3. SEGMENTAL REPORTING

Based on risks and returns, the Directors consider that the primary business reporting format is by business segment which are currently 1) Zamaz, the principal activity of the Group is a top rated, well established Amazon FBA Seller and Vendor; and 2) Bella Dispensa. an Italian based online marketplace operator of traditional, premium quality "Made in Italy" grocery food brands delivered directly from vendors to end consumers via a proprietary e-commerce platform.

The primary financial reporting metrics are sales, gross margin and EBITDA by business segment analysed as follows:

	2022 £
Sales	
Zamaz	1,644,438
Bella Dispensa	34,667
	1,679,105
Gross margin	
Zamaz	343,061
Bella Dispensa	(27,778)
	315,283
EBITDA	
Zamaz	(919,334)
Bella Dispensa	(224,197)
	1,143,531

Group intangible non-current assets of £20,574,784 (2021: £nil) are attributable to Bella Dispensa and £103,945 (2021: £149,304 restated) are attributable to Zamaz. See Note 10.

The secondary business reporting format is by geography:

Sales	2022 £	2022 %
United Kingdom	618,204	36.34%
Germany	245,153	14.60%
France	185,031	11.02%
Italy	157,141	9.36%
Spain	120,370	7.17%
Other	15,525	0.92%
Amazon Vendor Sales	337,682	20.114%
	1,679,105	**100.00%**

Amazon vendor sales are currently unable to be easily analysed by geography.

Group intangible non-current assets of £20,574,784 (2021: £nil) are attributable to Italy and £103,945 (2021: £149,304 restated) are attributable to the United Kingdom. See Note 10.

As a retail business selling through Amazon, no single customer registered more than 10% of sales revenue for the year.

4. EMPLOYEES AND DIRECTORS

	2022
	£
Wages and salaries	293,258
Social security costs	27,332
Pension contributions to money purchase schemes	1,999
	322,589

The average monthly number of employees of the Group during the year was as follows:

	2022
Directors	3
Administration and production	9
	12

Directors	2022
	£
Directors' remuneration	118,461
Company contributions to Directors’ pension money purchase schemes	-

The number of Directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-
The number of Directors who exercised share options was as follows:	-

Information regarding the highest paid director is as follows:

Remuneration	70,045

Details of remuneration for each Director are included in the Report of the Directors.

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging/(crediting):

	2022
	£
Depreciation - owned assets	6,416
Amortisation – intangible assets	46,422
Auditors' remuneration	35,000
Foreign exchange differences	28,723

6. INCOME TAX

Analysis of tax charge
No liability for current taxation arose in the current year

	2022
	£
Deferred tax	
Arising from origination and reversal of temporary differences	847
Tax charge in the income statement	847

Factors affecting the tax credit
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022
	£
Loss before income tax	(1,324,392)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%) Italian rate of 27% (2021:24%)	255,320
Effects of:	
Losses carried forward	(236,110)
Disallowable expenditure	(20,168)
Non taxable income	111
Capital allowances in excess of depreciation	847
Short term timing differences	(847)
	(256,167)

In March 2021, the Chancellor announced an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023.

The group has accumulated losses which may be available as a reduction against future taxable profits. Where there is uncertainty as to whether these tax losses will be utilised no deferred tax asset has been recognised. The unrecognised deferred tax asset as at 31 August 2022 was £292,635 (2021 - £1,460).

Group	2022
	£
Deferred tax liability	(4,885)

Company	2021	2022
	£	£
Net deferred tax liability	(4,038)	(4,885)
	(4,038)	(4,885)

7. LOSS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares

Reconciliations are set out below.

	Earnings £	2022 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(1,325,239)	444,122,336	(0.30)
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(1,325,239)	444,122,336	(0.30)

There is no difference between the basic and diluted loss per share.

8. INTEREST PAYABLE

	2022 £
Long term bond interest	119,400
Other interest	8,623
	128,023

9. INTANGIBLE ASSETS

Group

	Goodwill £	Trademarks and Brand Names £	Total £
COST			
At 1 September 2021 (as restated)	-	181,432	181,432
Arising on acquisition of subsidiary	20,454,876	7,420	20,462,296
Additions		113,551	113,551
Exchange differences			
At 31 August 2022	20,454,876	302,403	20,757,279
AMORTISATION			
At 1 September 2021 (as restated)	-	32,128	32,128
Charge for year	-	46,422	46,422
Exchange differences			
At 31 August 2022	-	78,550	78,550
NET BOOK VALUE			
At 31 August 2022	20,454,876	223,853	20,678,729

The goodwill at 31 August 2022 represents the goodwill recognised at 8 September 2021, being the purchase of the Company’s subsidiary company Bella Dispensa srl. The goodwill is not amortised but is reviewed on an annual basis for impairment, or more frequently if there are indications that goodwill might be impaired. The impairment review comprises a comparison of the carrying amount of the goodwill with its recoverable amount (the higher of fair value less costs to sell and value in use). No impairment was deemed necessary for the year ended 31 August 2022.

9. INTANGIBLE ASSETS - continued

Company

	Brand Names	Total
	£	£
COST		
At 1 September 2021 (as restated)	181,432	181,432
Additions	-	-
At 31 August 2022	181,432	181,432
AMORTISATION		
At 1 September 2021 (as restated)	32,128	32,128
Charge for year	45,359	45,359
	77,487	77,487
NET BOOK VALUE		
At 31 August 2022	103,945	103,945

Company

	Trademarks and Brand Names	Total
	£	£
COST		
At 1 September 2020	142,537	142,537
Additions	328,354	328,354
Change in accounting treatment	(289,459)	(289,459)
At 31 August 2021 (as restated)	181,432	181,432
AMORTISATION		
At 1 September 2020	5,834	5,834
Charge for year	46,406	46,406
Change in accounting treatment	(20,112)	(20,112)
At 31 August 2021 (as restated)	32,128	32,128
NET BOOK VALUE		
At 31 August 2021 (as restated)	149,304	149,304

10. PROPERTY, PLANT AND EQUIPMENT

Group

	2022
	£
COST	
At 1 September	27,458
From acquisition of subsidiary	5,265
Additions	10,009
Disposals	-
Exchange differences	17
At 31 August	42,749
DEPRECIATION	
At 1 September	6,204
Charge for year	6,415
Depreciation on disposal	-
At 31 August	12,619
NET BOOK VALUE	
At 31 August	30,130

Company

	2022	2021
	£	£
COST		
At 1 September	27,458	19,458
Additions	10,009	8,000
Disposals	-	-
At 31 August	37,467	27,458
DEPRECIATION		
At 1 September	6,204	1,318
Charge for year	5,553	4,886
Depreciation on disposal	-	-
At 31 August	11,757	6,204
NET BOOK VALUE		
At 31 August	25,711	21,254

11. INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 September 2021	-
Additions	20,487,259
At 31 August 2022	20,487,259
NET BOOK VALUE	
At 31 August 2022	20,487,259

Company

	Shares in group undertakings £
COST	
At 1 September 2020 and 31 August 2021	-
NET BOOK VALUE	
At 1 September 2020 and 31 August 2021	-

Company

The Company's investments at the Statement of Financial Position date in the share capital of companies comprises the following:

Subsidiaries

Bella Dispensa s.r.l
Registered office: Piazzale Giulio Cesare 14, Milano, Italy
Nature of business: Online gourmet food retail.

Class of shares:	% holding
Ordinary shares of €1 each	100.00 (2021: nil)

	2022 £	2021 £
Aggregate capital and reserves	43,470	-

The subsidiary company was incorporated in Italy on 10 September 2020 as an online gourmet Italian food retailer. Zamaz Plc agreed to acquire 100% of the ordinary share capital of the subsidiary company in September 2021 for £20,487,259 comprising €1,000,000 in cash and the balance in Zamaz Plc shares.

The investment in share capital for the 100% holding amounts to £20,487,259 (2021: £nil).

11. INVESTMENTS - continued

Company

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Zamaz Americas Inc.
Registered agent: Capitol Services,inc.1675 S State St Ste B, Dover, DE 19901, USA
Nature of business: Dormant company

Class of shares:	% holding
Ordinary shares of $0.01 each	100.00 (2021: 100.00)

	2022	2021
	£	£
Aggregate capital and reserves	-	-

The subsidiary company was incorporated in Delaware, USA on 22 May 2020 with registered number 7983494. The Company has not traded to date.

12. ACQUISITION OF BELLA DISPENSA S.r.l

On 13 September 2021 the Company acquired 100% of the shares in Bella Dispensa S.r.l.

In accordance with IFRS 3 'Business Combinations', this transaction has been accounted for using the acquisition method of accounting. The consolidated income statement for the year ended 31 August 2022 includes the results of Bella Dispensa S.r.l. from 31 August 2021, the deemed date of the acquisition. The assets and liabilities of Bella Dispensa S.r.l. have been consolidated from the date of the acquisition using the fair value of their assets and liabilities at that date.

The details of the business combination are as follows:

	£
Fair value of consideration transferred	
Amount paid in cash	865,254
Issue of shares in the Company	19,622,005
Total consideration	**20,487,259**
Fair value of identifiable net assets	
Intangible assets	7,420
Tangible assets	5,265
Cash and cash equivalents	5,265
Trade and other receivables	150,331
Inventory	46,941
Trade and other payables	(182,839)
Total identifiable net assets	32,383
Goodwill on acquisition (Note 10)	20,454,876
Total	**20,487,259**

The acquisition of Bella Dispensa S.r.l. was settled in cash amounting to €1,000,000 and by the issue of 53,231 shares in the Company for £53,231. At year end the share consideration element has been revalued to the value in the Bella Dispensa S.r.l. sale and purchase agreement of €23,000,000, an implied share price of £0.0973. The Direct Listing on 2 September 2022 was completed at £0.11. The goodwill comprises people and supplier relationships.

13. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Allotted, issued and fully paid		
672,727,272 (2021: 50,000) Ordinary shares of £0.00026464 each (2021: £1 each)	178,031	50,000

The shares issued during the year were as follows:

Date issued	Class of shares allotted	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share
21 February 2022	Ordinary	74,800	£1	£74,800
21 February 2022	Ordinary	53,231	£1	£53,231

On 21 February 2021 the Company undertook a share split on the basis of 3,778.708 new ordinary shares of £0.00026464 each for each existing £1 ordinary share.

The number of shares in issue are as follows:

	2022 No.	2021 No.
At 1 September	50,000	50,000
Issued during the year	128,031	-
Share split	672,549,241	-
At 31 August	672,727,272	50,000

14. SUBSCRIPTION AGREEMENT

In preparation for the September 2022 Initial Public Offering, on 26 August 2022, the Company entered into a subscription agreement with Atlas Capital Markets LLC (“Atlas”) to provide funding to deliver the Group’s business plan. The key terms of the subscription agreement are as follows:

The Company conditionally agreed to issue and Atlas has conditionally agreed to subscribe for: (i) 35,332,163 Subscription Shares at £0.11 per share (equating to £3,692,211 at £0.1045 per share after a discount agreed for Atlas); and (ii) up to £15,000,000 in principal amount of Convertible Loan Notes (equating to up to £14,550,000 in principal amount of CLNs after deduction of an Atlas Transaction Fee) with up to £2,250,000 (not subject to an Atlas Transaction Fee) of Warrants attached.

The Company shall pay Atlas an Atlas Transaction Fee of £110,766 in respect of the Subscription Shares conditional on Admission and will issue and allot the Subscription Shares to Atlas effective on Admission.

Pursuant to the Atlas Facility, the Company may be required to issue: (i) up to a maximum of 56,680,629,104 Conversion Shares on the conversion of CLNs (assuming that the entire £15,000,000 in principal amount of CLNs is issued and all such CLNs are converted into Ordinary Shares at a Conversion Price equal to the Nominal Value per Ordinary Share); and (ii) up to a maximum of 8,502,094,366 Warrant Shares on exercise of Warrants (assuming that the entire £2,250,000 in principal amount of Warrants is issued and all of such Warrants are exercised at an Exercise Price equal to the Nominal Value per Ordinary Share).

At year end, the Company had not issued any shares under the Atlas Capital Markets LLC subscription agreement.

15. TRADE AND OTHER RECEIVABLES

	Group	Company	
	2022	2022	2021
	£	£	£
Current:			
Trade receivables	87,087	-	28,441
Other receivables	532,547	523,177	339,020
Taxation	29,458	29,458	29,458
Social security and other taxation	63,259	63,259	-
Called up share capital not paid	-	-	37,500
Advance to subsidiary	-	69,914	-
Prepayments and accrued income	54,741	18,942	11,313
	767,092	704,750	445,732

No receivables were past due or impaired at the year end.

16. INVENTORIES

	Group	Company	
	2022	2022	2021
	£	£	£
Finished goods and goods for resale	333,457	333,457	378,092
	333,457	333,457	378,092

Inventories are shown net of a provision of £12,000 (2021: £nil).

17. RESERVES

The following is a description of each of the reserve accounts that comprise equity shareholders' funds:

Share capital	The share capital comprises the issued ordinary shares of the company at par.
Share premium	The share premium comprises the excess value recognised from the issue of ordinary shares at par.
Translation reserve	Cumulative gains and losses on translating the net assets of overseas operations to the presentation currency.
Retained earnings	Retained earnings comprise the group's cumulative accounting profits and losses since inception.

18. TRADE AND OTHER PAYABLES

	Group	Company	
	2022	2022	2021
	£	£	£
Current:			
Trade payables	1,092,942	820,164	59,959
Social security and other taxes	28,056	7,705	10,428
Other payables	77,157	521	1,561
Accruals and deferred income	106,848	277,441	17,000
	1,305,003	1,105,831	88,948
Non-current			
Trade payable	865,254	865,254	1,331
	865,254	865,254	1,331

19. BORROWINGS

	Group	Company	
	2022	2022	2021
	£	£	£
Other loans	47,722	47,722	49,726
Lease liability	6,279	6,279	8,114
Bond	1,482,816	1,482,816	1,457,370
	1,536,816	1,536,817	1,515,210

The other loans are secured by a personal guarantees given by the directors. In the prior year, the Company entered into a financing facility comprising a hire purchase agreement for the purchase of a forklift truck with total finance charges of £1,020 over 59 months.

The Company issued bonds of a nominal value of €10,000 each (the Bonds) to raise up to €3 million on the Vienna Stock Exchange's multilateral trading facility on 30 April 2020.

The principal terms of the Bonds are as follows: - Issue price and redemption at par; - Interest of 6% per annum paid quarterly in arrears; - Issue date of 23 April 2020 with a redemption date of 30 April 2023.

The maturity profile of the loans is shown below:

	Group	Company	
	2022	2022	2021
	£	£	£
Within 1 year	1,532,338	1,532,338	51,526
1-2 years	1,800	1,800	1,800
2-5 years	2,679	2,679	1,461,884
Over 5 years	-	-	
	1,536,817	1,536,817	1,515,210

20. FINANCIAL RISK MANAGEMENT

The carrying value of the group's financial assets and liabilities are recognised at the balance sheet date of the years under review are categorised as follows:

	2022 £
Financial assets – at amortised cost (note	
Cash and bank balances	26,818
Inventories	321,457
Trade and other receivables	767,092
Financial liabilities – at amortised cost (note	
Trade and other payables	2,170,257
Borrowings	1,536,817

The main purpose of these financial instruments is to finance the Group's operations. The Board regularly reviews and agrees policies for managing the level of risk arising from the Group's financial instruments as summarised below.

22) Market Risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or value of its holdings in financial instruments.

22) Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures. The Group is exposed to currency risk on cash and cash equivalents, loans, receivables and payables that are denominated in currencies other than sterling which is the functional currency of the Group.

The Group's net exposure to foreign currency risk at the reporting date is as follows:

	2022 £
Euro	(1,109,884)
US Dollars	(29,894)
	1,139,778

20. FINANCIAL RISK MANAGEMENT – continued

Sensitivity analysis
The sensitivity analysis has been undertaken using an assumption of a 10 percent movement on the exchange rates. A 10 percent strengthening of sterling against the Euro or US Dollar at 31 August 2022 would have increased/(decreased) equity and profit and loss by the amounts shown below:

	Equity £	Profit and loss £
Euro	110,988	110,988
US Dollars	2,989	2,989

A 10 percent weakening of sterling against the Euro or US Dollar at 31 August 2022 would have an equal but opposite effect on the amounts shown above.

Differences that arise from the translation of these foreign currency cash equivalents and loans to sterling at the year-end rates are recognised in other comprehensive income in the year and the cumulative effect as a separate component in equity. The Group does not hedge this translation exposure in profits and equity.

ii) Interest Rate Risk
The Group has earned no interest income in the year. Interest rate risk is not considered to be material to the Group.

b) Credit Risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral. Credit risk in relation to cash held with financial institutions is considered low, given the credit rating of these institutions.

The Group's principal financial assets are the cash and cash equivalents and taxation receivable as recognised in the statement of financial position, and which represent the Group’s maximum exposure to credit risk in relation to financial assets. At year end the Group held £26,818 cash and cash equivalents; and £29,458 taxation receivable. The Group’s financial assets are considered to be of a high credit rating.

At year end, the Company held £26,818 (2021: £350,563) cash and cash equivalents. These financial assets are considered to be of a high credit rating.

The Company has made unsecured loans to its subsidiaries of £69,914 (2021: £nil) to Bella Dispensa S.r.l. The Company considers the loan to be of a high credit rating. The loan was assessed for impairment and no impairment was considered necessary.

20. FINANCIAL RISK MANAGEMENT – continued

c) Liquidity Risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy throughout the year has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

The following tables illustrate the contractual maturity profiles of its financial liabilities, as at 31 August:

	2022
	£
Maturity up to one year:	
Trade and other payables	1,305,003
Short term borrowings	47,722
Bonds	1,482,816
Lease liability	1,800
Maturity greater than one year	
Trade and other payables	865,254
Lease liability	4,479
	3,707,074

d) Fair Values of Financial Assets and Liabilities
The carrying value of all financial assets and liabilities in the financial statements approximate their fair values.

Capital Management
The Company's capital consists wholly of ordinary shares, together with their associated share premium. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

21. RELATED PARTY DISCLOSURES

During the year, Zamaz Plc advanced £69,914 (2021: £nil) to its subsidiary Bella Dispensa S.r.l and the balance outstanding at year end was £69,914 (2021: £nil).

Bella Dispensa S.r.l. invoiced £179,794 (2021: £nil) to the Company and the balance outstanding at year end was £179,794 (2021: £nil).

The Company leased office suites from the major shareholder – Maximum Return System Limited – for £50,750 (2021: £nil).

The Company paid royalties to entities connected with Mr A Mahdavi of £nil (2021: £289,459).

Key management personnel compensation
The Directors and key management personnel of the Group during the year were follows:

Mr M H C Groak (Chairman and Independent Non-Executive Director)
Mr C A L Hill (Chief Executive Officer and Executive Director)
Mr D T E Besnati (President of Bella Dispensa and Executive Director)
Mr R K Unnikandeth (Independent Non-Executive Director)
Mr D White (Executive Director)
Mr JC Agnesina (Director of Finance)
Mr A Z Azam (Group Commercial and Operations Manager)
Mr A Mahdavi (Consultant)

The aggregate compensation made to key management personnel of the Group is set out below:

	2022
	£
Short-term employee benefits	134,638
Social Security	1,777
Pension contributions to money purchase schemes	401
	136,817

Details of Directors remuneration are disclosed in the Remuneration Report included in the Directors Report.

Key management personnel equity holdings
Details of key management personnel beneficial interests in the fully paid ordinary shares of the Company are disclosed in the Directors Report.

22. EVENTS AFTER THE REPORTING PERIOD continued

Since the reporting date, the Company has entered into the following reportable transactions.

1. On 2 September 2022, the Company announced that its entire issued share capital, comprising 708,059,435 Ordinary Shares, had been admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange under the ticker “ZAMZ”.

2. On 26 September 2022 the Company announced that its subsidiary, Bella Dispensa S.r.l had agreed to acquire the entire issued share capital of Ecocarni, a purveyor of premium quality meats and associated products sourced from Italy and Argentina to both wholesale and retail customers, from its flagship store in Milan.

   The total consideration for the acquisition is €972,500; comprising €160,000 in cash and €467,500 in shares with an earn out payment of up to a further €345,000 payable on the achievement of certain sales and profit targets.

3. On 10 October 2022 the Company announced that its subsidiary, Bella Dispensa S.r.l had agreed to acquire 72.61% of the issued share capital of Eccellenze S.r.l.. Eccellenze is a luxury food products business based in Milan with a retail store located on Milan’s prestigious Corso Venezia, one of the city’s most exclusive and elegant avenues, being part of the upscale Quadrilatero della moda shopping district.

   The total consideration for the acquisition is €438,840 to be satisfied by the issue to the vendors of 3,470,820 new ordinary shares in the Company. Bella Dispensa S.r.l also has a three year option to acquire the remaining 27.39 per cent. Of Eccellenze for an additional € 241,500 in shares.

4. On 14 October the Company announced that the non-executive director – Raj Unnikandeth – had decided to step down from the board of directors.
5. The Company purchased Brand names jointly owned by Dominic White and an unconnected party for £181, 432 in the year ended 31 August 2021 and royalties of £60,000 were paid in the current year.
6. At the year end, Christopher Hill was owed £14,712 in respect of directors fees.
7. During the year the Company purchased Bella Dispensa S.r.l. from Concreta S.r.l a company controlled by Daniele Besnati. The cash consideration of £865,254 was payable on 7 September 2024.
8. At the year end, Bella Dispensa S.r.l. was owed 175,096 under a compensation agreement and the amount owed by the company was £69,914. During the year Zamaz PLc made sales of £184,096 to Bella Dispensa S.r.l.

23. PRIOR PERIOD ADJUSTMENT

During the current financial year it was noted that the Group’s accounting policy in relation to royalties and deferred tax had not been properly applied. The directors have identified prior year adjustments appropriate for the year ended 31 August 2021. The overall effect on the statement of profit and loss was to reduce profit by £269,347 for the year ended 31 August 2021. The impact of the prior year adjustment can be seen the statement of changes in equity and Note 11.

24. ULTIMATE CONTROLLING PARTY

The Group’s Ultimate Controlling Party is Dominic White.