

**Zenros ApS**  
**Fiskernesvej 6, 2670 Greve**

**CVR-nr. 34 20 96 42**

**Annual report 2023-2024**

**1st July 2023 - 30th June 2024**  
**(10th financial year)**

Approved at the ordinary  
annual general meeting 2/10 -2024

Chairman  
Lars Melvin Scharf

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## Company information

### **Company:**

Zenros ApS  
Fiskernesvej 6  
2670 Greve

CVR-nr.: 34 20 96 42

Registered company address: Greve

### **Executive board:**

Lars Melvin Scharf  
Fiskernesvej 6  
2670 Greve

### **Auditor:**

Revisionsfirmaet Jan Kristensen, Registreret Revisionsanpartsselskab

## **Management endorsement**

The board of directors and the executive board have today presented the Annual Report 2023-2024 for Zenros ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies to be appropriate so that the financial statements give a true and fair view of the assets, liabilities, financial position and profit.

The Annual Report is recommended for approval for the Annual General Meeting.

Greve 28th August 2024

Executive board:

Lars Melvin Scharf

## **The Practitioners´ s Compilation Report**

### **To the management of Zenros ApS:**

We have compiled the accompanying financial statements of Zenros ApS for the financial year 1st July 2023 - 30th June 2024, based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants´ International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Søborg, 28th August 2024

REVISIONSFIRMAET JAN KRISTENSEN  
REGISTRERET REVISIONSANPARTSELKAB  
CVR-nr. 35 38 36 46

Steen Storm Winther  
registered public accountant  
MNE-nr.: mne33715

## **Management report**

### **Essential business activities:**

The company's essential business activities are to develop and sell energy saving systems for buildings.

### **Development of operations and financial position:**

In the financial year 2023-2024 the company has realised a profit(loss) before tax amounted to TDKK -1.602 compared to TDKK -2.540 the year before. Profit(loss) after tax amounted to TDKK -1.245 compared to TDKK -2.108 the year before. The company's equity equals TDKK -807.

The company's management expects that the company will in future have positive operations. In the light of this, the management considers that it is reasonable and justifiable to present the annual accounts on the assumption of continued operations.

### **Events after the reporting period:**

No events have occurred after the reporting period that could significantly effect the Company's financial position.

## Applied Accounting Policy

The annual report has been prepared in accordance with the provisions for Class B companies.

Pursuant to the exemptions provided for in the Danish Financial Statements Act section 32, the company has prepared the income statement in condensed form, so that the composition of gross profit is not shown.

### **General about recognition and measurement:**

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company as a result of a past event has a legal or actual obligation and it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

Assets and liabilities are initially recognised at cost price. Measurement has subsequently taken place as described for each item below.

By recognition and measurement predictable losses and risks, that arise before preparation of the annual report, are taken into account and which confirm or invalidate conditions existing at the balance sheet date.

In the income statement, income is recognised as it is earned, whereas costs are recognised with the amounts relating to the financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

### **Income Statement:**

#### **Gross profit:**

"Gross profit" includes "revenue", "Costs of goods sold/Third-party contracts", "Other operating income" and "Other external costs".

#### Revenue:

Revenue is recognised in the income statement as the work is performed, whereby the revenue corresponds to the selling price for the work performed. Revenue is recognised ex VAT.

## Accounting Policies - continued

The net turnover from the sale of merchandise and finished goods is recognized in the profit and loss account if delivery and transfer of risk to the buyer have taken place before the end of the year. The net turnover is recognized excl. VAT and with deduction of discounts in connection with the sale.

### Cost of goods sold/Foreign work:

Cost of goods sold and foreign work are related to the revenue of the year.

### Other operating income:

Other operating income include income of secondary character relative to the company's essential business activities.

### Other external costs:

Other external costs include costs for distribution, sales, advertisement, administration, office rent, loss on debtors etc.

### **Staff costs:**

Staff costs include wages and salaries as well as social spending etc. to the company's staff.

### **Financial entries:**

Financial entries include interest income and expenses, realized and unrealized capital gain and loss concerning debt and transactions in foreign currency, and surcharges and refunds in connection with taxes.

### **Tax:**

Tax on the taxable income is allocated by 22,0%. Additions, deductions and allowances relating to tax are included under financial entries.

Deferred tax is allocated with 22,0% of all temporary differences between book values and tax values.

Adjustment of deferred tax is included in the income statement under "Tax on net profit for the year".

Deferred tax assets, including the tax value of tax loss carried forward, are recognised at the value at which the asset is expected realised, either against deferred tax liabilities or as net assets.



## Accounting Policies - continued

### **Balance sheet:**

#### **Intangible fixed assets:**

Fixed assets are recognized to acquisition price with deduction of accumulated depreciation. Depreciations are based on expected economic life of the assets, and essentially the following economic life's are used when calculating the depreciations:

|                  | <u>Useful life</u> | <u>Residual</u> |
|------------------|--------------------|-----------------|
| Development..... | 10 years           | 0%              |

Development projects are recognised with direct costs.

Operating equipment and inventory with an acquisition price under DKK 33,100 are charged to the income statement in the year of acquisition.

Expenses for computer programmes (software) and costs of development, customisation, etc. of computer systems are charged to the income statement in the year in which the expenditure is incurred.

Profit or loss on disposals of tangible and financial fixed assets is calculated as the difference between the selling price less selling costs and the book value at the time of sale. Profit or loss is recognised in the income statement under other operating income vs. other operating expenses.

#### **Impairment of assets:**

The book value of assets is recognised yearly for indication of impairment in addition to depreciations.

In case of indications of impairment, there will be an impairment test on each asset or each group of assets. There will be a write down to a lower recoverable amount if this is lower than the recognised value.

## Accounting Policies - continued

### **Receivables:**

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

### **Liabilities:**

Liabilities are recognised at amortized cost, which usually corresponds to the nominal value.

### **Calculation of foreign currencies:**

Transactions in foreign currencies are initially recognised at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are measured at the exchange rate at the balance sheet date. Exchange differences arising between the transaction date and the date of payment/the balance sheet date respectively are recognised in the income statement as financial entries.

**Income Statement for the period 1st July 2023 - 30th June 2024**

| <u>Note</u> |   | 2022/<br>2023     | <u>TDKK</u>   |
|-------------|---|-------------------|---------------|
| 1           | Gross profit.....                                       | -527.956          | 173           |
| 2           | Staff costs.....  | 0                 | 0             |
| 3           | Depreciation, amortisation and write-downs.....         | -1.062.162        | -2.024        |
|             | Writedowns of current assets.....                       | 0                 | -583          |
|             | Profit before financial entries.....                    | -1.590.118        | -2.434        |
|             | Other finance income from group enterprises.....        | 0                 | 2             |
|             | Financial income.....                                   | 30.547            | 7             |
|             | Finance expenses arising from group enterprises.....    | -5.479            | 0             |
|             | Other financial expenses.....                           | -37.061           | -115          |
|             | Profit before tax.....                                  | -1.602.111        | -2.540        |
| 4           | Tax expense on ordinary activities.....                 | 357.088           | 432           |
|             | <b>Profit (loss).....</b>                               | <b>-1.245.023</b> | <b>-2.108</b> |
|             | Proposed distribution of net profit (loss) :            |                   |               |
|             | Proposed dividend.....                                  | 0                 | 0             |
|             | Transferred to reserve for development expenditure..... | -114.352          | -237          |
|             | Retained loss.....                                      | -1.130.671        | -1.871        |
|             | <b>Total distribution .....</b>                         | <b>-1.245.023</b> | <b>-2.108</b> |

## Balance Sheet as at 30th June 2024

### Assets

| <u>Note</u> |   | 30/6<br>2023<br><u>TDKK</u>      |
|-------------|---|----------------------------------|
|             | <b>Fixed assets:</b>                    |                                  |
| 5           | Intangible assets:                      |                                  |
|             | Completed development projects.....     | 0      965                       |
|             | Development projects in progress.....   | 0      98                        |
|             | Intangible assets .....                 | <u>0      1.063</u>              |
|             | Investments:                            |                                  |
|             | Deposits .....                          | <u>0      1</u>                  |
|             | Total investments .....                 | <u>0      1</u>                  |
|             | Total fixed assets .....                | <u>0      1.064</u>              |
|             | <b>Current assets:</b>                  |                                  |
|             | Receivables:                            |                                  |
|             | Trade receivables .....                 | 5.964      724                   |
|             | Receivables from group enterprises..... | 0      60                        |
|             | Other receivables.....                  | 98.487      54                   |
|             | Prepayments.....                        | 23.025      21                   |
|             | Deferred tax assets.....                | <u>39.240      0</u>             |
|             | Total receivables .....                 | <u>166.716      859</u>          |
|             | Cash.....                               | <u>3.315      180</u>            |
|             | Current assets total.....               | <u>170.031      1.039</u>        |
|             | <b>Assets total.....</b>                | <b><u>170.031      2.103</u></b> |

## Balance Sheet as at 30th June 2024

### Liabilities and equity

| <u>Note</u> |  | 30/6<br>2023<br><u>TDKK</u>             |
|-------------|--|---|
|             | <b>Equity:</b>                                 |   |
|             | Share capital.....                             | 1.300.000      1.300                    |
|             | Retained earnings.....                         | -2.106.841      -976                    |
|             | Reserve for development expenditure.....       | 0      114                              |
|             | Proposed dividend for the year.....            | 0      0                                |
|             | Total equity .....                             | <u>-806.841</u> <u>438</u>              |
|             | <b>Provision for liabilities:</b>              |   |
|             | Provisions for deferred tax.....               | 0      234                              |
|             | Total provisions .....                         | <u>0</u> <u>234</u>                     |
|             | <b>Liabilities:</b>                            |   |
|             | <b>Long term liabilities:</b>                  |   |
| 6           | Other long term liabilities.....               | 0      0                                |
|             | Total long-term liabilities .....              | <u>0</u> <u>0</u>                       |
|             | <b>Short term liabilities:</b>                 |   |
|             | Trade payables.....                            | 247.720      781                        |
|             | Payables to group enterprises.....             | 455.103      0                          |
|             | Other payables.....                            | 274.049      650                        |
|             | Total short-term liabilities .....             | <u>976.872</u> <u>1.431</u>             |
|             | Total liabilities .....                        | <u>976.872</u> <u>1.431</u>             |
|             | <b>Total liabilities and equity .....</b>      | <b><u>170.031</u>      <u>2.103</u></b> |
| 7           | Pledges, securities and contingent liabilities |   |
| 8           | Going concern                                  |   |

**Equity as at 30th June 2024**

|                                  | <u>Share-<br/>capital</u> | <u>Reserve<br/>for deve-<br/>lopment<br/>expenditure</u> | <u>Retained<br/>earnings</u> | <u>Suggested<br/>dividend</u> |
|----------------------------------|---------------------------|--|------------------------------|-------------------------------|
| Equity, beginning balance.....   | 1.300.000                 | 114.352  | -976.170                     | 0                             |
| Profit (loss).....               | 0                         | 0  | -1.245.023                   | 0                             |
| Other adjustments of equity..... | 0                         | -114.352   | 114.352                      | 0                             |
| Dividend paid.....               | 0                         | 0  | 0                            | 0                             |
| Dividend.....                    | 0                         | 0  | 0                            | 0                             |
| Equity, ending balance.....      | <u>1.300.000</u>          | <u>0</u>   | <u>-2.106.841</u>            | <u>0</u>                      |

## Equity as at 30th June 2023

1 **Gross Profit:**

The item includes an amount of TDKK 11 (TDKK -2 last year) regarding Corona compensation.

|                                   |   | 2022/<br>2023<br><u>TDKK</u> |
|-----------------------------------|---|------------------------------|
| 2 <b>Staff costs:</b>             |   |                              |
| Salaries .....                    | 0 | 0                            |
| Pensions .....                    | 0 | 0                            |
| Other social security costs ..... | 0 | 0                            |
|                                   | 0 | 0                            |

|   |   | 2022/<br>2023<br><u>TDKK</u> |
|---|---|------------------------------|
| Average number of employed persons..... | 1 | 1                            |

3 **Depreciation, amortisation and write-downs:**

|                   |           | 2022/<br>2023<br><u>TDKK</u> |
|-------------------|-----------|------------------------------|
| Depreciation..... | 483.121   | 683                          |
| Write-downs.....  | 579.041   | 1.341                        |
|                   | 1.062.162 | 2.024                        |

4 **Company tax:**

Specification of company tax:

|  |          | 2022/<br>2023<br><u>TDKK</u> |
|--|----------|------------------------------|
| Tax of taxable income for the year.....        | -84.172  | -14                          |
| Regulation of provision for deferred tax ..... | -272.916 | -418                         |
|  | -357.088 | -432                         |

## Notes to Annual Report

### 5 Assets overview:

|  | <u>Unfinished<br/>development<br/>projects</u> |
|--|--|
| Acquisition price 1st July 2023.....                           | 97.804   |
| Acquisitions of the year.....                                  | 0  |
| Disposals of the year at cost price.....                       | <u>-97.804</u>                                 |
| Acquisition price 30th June 2024.....                          | <u>0</u>                                       |
| <br>   |  |
| Depreciation 1st July 2023.....                                | 39.122   |
| Depreciation and writedowns of the year.....                   | 0  |
| Depreciation and writedowns regarding disposal of the year.... | <u>-39.122</u>                                 |
| Depreciation and writedowns 30th June 2024.....                | <u>0</u>                                       |
| <br>   |  |
| Book value 30th June 2024.....                                 | <u>0</u>                                       |

### 5 Assets overview:

|  | <u>Finished<br/>development<br/>projects</u> |
|--|--|
| Acquisition price 1st July 2023.....                           | 7.033.463                                    |
| Acquisitions of the year.....                                  | 97.804                                       |
| Disposals of the year at cost price.....                       | <u>0</u>                                     |
| Acquisition price 30th June 2024.....                          | <u>7.131.267</u>                             |
| <br>   |  |
| Depreciation 1st July 2023.....                                | 6.069.105                                    |
| Depreciation and writedowns of the year.....                   | 483.121                                      |
| Depreciation and writedowns regarding disposal of the year.... | <u>579.041</u>                               |
| Depreciation and writedowns 30th June 2024.....                | <u>7.131.267</u>                             |
| <br>   |  |
| Book value 30th June 2024.....                                 | <u>0</u>                                     |



## Notes to Annual Report

**6 Long term liabilities:**

Later than 5 years from the balance sheet date, DKK 0 of the long-term debt falls due

**7 Pledges, securities and contingent liabilities:**

A letter of indemnity in the amount of DKK 500.000 secured on company assets. The company assets include stock, goodwill, domain name and rights according to the law of patents, the law of trademarks, the law of designs, the law of utility models, the law of patterns, the law of copyrights and the law of the production of semiconductor products design (Topography). The letter of indemnity is as at 30th June 2024 provided as security for debt to the bank of DKK 0.

The group's entities are jointly taxed and are subject to unlimited, joint and several liability together with the other jointly taxed entities, for the total income tax and for any obligations to withhold tax at source on interest, royalty and dividends for the jointly taxed entities. The total corporate tax to be paid/to be received is shown in the annual report 2023/2024 for Zenros Group Holding ApS for the period 1.July 2023 to 27. January 2024. From the 28. January to 30. June 2024 the total corporate tax to be paid/to be received is shown in the annual report 2023/2024 for LMS Holding 2014 ApS.

**8 Going concern:**

The company's management expects that the company will in future have a positive operations. In the light of this, the management considers that it is reasonable and justifiable to present the annual accounts on the assumption of continued operations.