

Zave ApS

Kalvebod Brygge 41
1560 København V

CVR No. 39976765

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 13
May 2024

Marek Kram
Chairman

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Company details

Company

Zave ApS
Kalvebod Brygge 41
1560 København V

CVR No.: 39976765

Executive board

Madis Kopper
Marek Kram

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Morthorst, state authorized public accountant

Management's Review

Primary activities

As in previous years, the company's primary activities were sale of heat pumps etc.

Development in activities and finances

Due to restructuring in the Group, it has been decided that Zave ApS will be liquidated over the course of 2024.

Zave Energy Group OÜ ensures full financial support to its subsidiaries until the company has been liquidated.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Zave ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We still consider that the conditions to refrain audit are fulfilled.

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

København V, 13 May 2024

Executive board

Madis Kopper

*Executive director *

Marek Kram

*Executive director *

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Zave ApS

We have prepared the financial statements of Zave ApS for the financial year 1 January 2023 - 31 December 2023 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants 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.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

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

Søborg, 13 May 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Simon Morthorst

State authorized public accountant

mne29383

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale in the year.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	5 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Prepayments to suppliers regarding non delivered goods are recognised as a separate item under inventories.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

In case of acquisition of treasury shares the acquisition price is recognised directly in equity under the item retained earnings. Subsequent adjustments in the value of treasury shares is not recognised in the financial statements. Received dividends and sales price on disposals are also recognised directly in equity under the item retained earnings.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Accounting policies, continued

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver goods and/or services in the subsequent years.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross loss		-1.126.948	-1.622.737
Staff costs	2	-861.725	-869.783
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-1.988.673	-2.492.520
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-28.654	-34.384
Other operating expenses		-89.549	0
Earnings before interest and taxes (EBIT)		-2.106.876	-2.526.904
Finance income		118	79
Finance expenses	4	-115.365	-33.194
Profit/loss before tax		-2.222.123	-2.560.019
Tax on profit/loss for the year		0	0
Profit/loss for the year		-2.222.123	-2.560.019

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-2.222.123	-2.560.019
Profit/loss for the year	-2.222.123	-2.560.019

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Fixtures, fittings, tools and equipment		0	118.203
Property, plant and equipment	5	<u>0</u>	<u>118.203</u>
Deposits		0	10.485
Investments	6	<u>0</u>	<u>10.485</u>
Fixed assets		<u>0</u>	<u>128.688</u>
Manufactured goods and goods for resale		0	19.731
Prepayments for goods		0	146.005
Inventories		<u>0</u>	<u>165.736</u>
Trade receivables		0	1.710.594
Other receivables		35.938	305.050
Prepayments		0	4.065
Receivables		<u>35.938</u>	<u>2.019.709</u>
Cash at bank and in hand		<u>25.417</u>	<u>111.160</u>
Current assets		<u>61.355</u>	<u>2.296.605</u>
Total assets		<u><u>61.355</u></u>	<u><u>2.425.293</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		50.000	50.000
Retained earnings		-85.944	-3.475.799
Equity		-35.944	-3.425.799
Provisions		0	0
Payables to group enterprises		0	2.073.098
Long-term liabilities other than provisions	7	0	2.073.098
Prepayments received from customers		0	1.894.441
Trade payables		13.068	387.021
Payables to group enterprises		0	697.471
Other payables		84.231	799.061
Short-term liabilities other than provisions		97.299	3.777.994
Liabilities other than provisions		97.299	5.851.092
Total equity and liabilities		61.355	2.425.293
Going concern	1		
Contingent assets	8		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	50.000	-915.780	-865.780
Distributed profit/loss for the year		-2.560.019	-2.560.019
Equity at 1 January 2023	50.000	-3.475.799	-3.425.799
Group contribution		5.611.978	5.611.978
Distributed profit/loss for the year		-2.222.123	-2.222.123
Equity at 31 December 2023	50.000	-85.944	-35.944

Notes

1. Going concern

The company's management expects a negative result for the coming financial year, and the company's shareholders have stated that they will support the company financially in the future financial year so that the company will be able to service its obligations in line with that they fall due until the company can complete a liquidation.

On the basis of the above, the financial statements have been prepared on the assumption of the company continued operation.

2. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	807.104	823.950
Pensions	37.014	30.673
Other social security costs	11.632	3.421
Other staff cost	5.975	11.739
Total	<u>861.725</u>	<u>869.783</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Depreciation of property, plant and equipment	<u>28.654</u>	<u>34.384</u>
Total	<u>28.654</u>	<u>34.384</u>

4. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	105.542	26.710
Other financial expenses	9.823	6.484
Total	<u>115.365</u>	<u>33.194</u>

Notes, continued

5. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	171.922	171.922	171.922
Disposals for the year	-171.922	-171.922	0
Cost at 31 December 2023	0	0	171.922
Depreciation and impairment losses at 1 January 2023	-53.719	-53.719	-19.335
Depreciation for the year	-28.654	-28.654	-34.384
Reversal regarding disposals for the year	82.373	82.373	0
Depreciation and impairment losses at 31 December 2023	0	0	-53.719
Carrying amount at 31 December 2023	0	0	118.203
Carrying amount, disposals	-89.549	-89.549	0
Profit/loss on sale	-89.549	-89.549	0

6. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	10.485	10.485	0
Additions for the year	0	0	10.485
Disposals for the year	-10.485	-10.485	0
Cost at 31 December 2023	0	0	10.485
Carrying amount at 31 December 2023	0	0	10.485

7. Long-term liabilities

	31/12-2023	31/12-2022
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	0	2.073.098
Total	0	2.073.098

Notes, continued

8. Contingent assets

2023

DKK

Unrecognised deferred tax assets due to tax losses carried forward

1.253.371

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MAREK KRAM

Executive director

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Executive director

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Simon Morthorst

Statsautoriseret revisor

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MAREK KRAM

Chairman

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