

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

**CVR-nr. 40 90 12 48**

**Annual report 2022/2023**

**1st July 2022 - 30th June 2023  
(4th financial year)**

Approved at the ekstraordinary  
general meeting 25/11 -2023

Chairman  
Lars Melvin Scharf

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## **Company information**

### **Company:**

Zenros Group Holding ApS  
Fiskernesvej 6  
2670 Greve

CVR-nr.: 40 90 12 48

Registered company address: Greve

### **Board of directors:**

Lars Melvin Scharf  
Fiskernesvej 6  
2670 Greve

Alistair Robert Ballantyne Forbes  
Mariners Place  
3 Roseville Street  
Dartmouth  
Devon TQ6 9 QH  
Storbritannien

Sameer Chandrakant Shah  
703-B62 Yogi Residency  
Yogi Nagar  
400 091 Mumbai  
Indien

### **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 2022/2023 for Zenros Group Holding 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, 25th November 2023

Executive board:

Lars Melvin Scharf

Board of directors:

Alistair Robert Ballentyne Forbes

Lars Melvin Scharf

Sameer Chandrakant Shah

### **Opting out of audit**

The general meeting has decided that the annual report for the following financial years must not be audited.

Greve, 25th November 2023

Chairman

Lars Melvin Scharf

## **The Independent Auditor's report**

**To the shareholders of Zenros Group Holding ApS:**

### **Opinion with qualification:**

We have audited the financial statements of Zenros Group Holding ApS for the financial year 1st July 2022 - 30th June 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the company. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements apart from the effects of the conditions described in the section "Basis for conclusion with qualification" give a true and fair view of the company's financial position as at 30th of June 2023 and of the result of the company's operations for the financial year 1st July 2022 to the 30th June 2023, in accordance with the Danish Financial Statements Act.

### **Basis for conclusion with qualification:**

The subsidiary has included TDKK 1.041 in revenue. Cf. applied accounting practices in the subsidiary the net revenue from the sale of merchandise and finished goods can only be recognized in the income statement if delivery and transfer of risk to the buyer have taken place before the end of the year. We have not been able to obtain documentation that delivery and thus the transfer of risk to the buyer has taken place before the end of the year.

The subsidiary has expensed TDKK 610 in the consumption of goods. Cf. applied accounting principles in the subsidiary, the consumption of goods must include direct costs for the purchase of goods that relate to the year's net turnover. We have not been able to obtain documentation that delivery and thus the transfer of risk to the buyer took place before the end of the year and thus that the purchase of goods of TDKK 610, which relates to this turnover of TDKK 1.041 can be included in this financial year.

It is our opinion that the income from investments in group companies is TDKK 336 too high, (the loss would then be TDKK 336 higher), Long term investment in group companies would be reduced by TDKK 336, and equity would be reduced by TDKK 336)

## **The Independent Auditor's report**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion with qualification..

### **Management's responsibility for the Financial Statements:**

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

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

### **Auditor's responsibilities for the audit of the financial statements:**

Our objectives are to obtain assurance about whether the financial statements as a whole are free from material misstatements, 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 ISA's and the additional requirements applicable in Denmark 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 of accounting information taken on the basis of these financial statements.

## **The Independent Auditor's report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **The Independent Auditor's report**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the Management's review:**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Søborg, 25th November 2023  
REVISIONSFIRMAET JAN KRISTENSEN  
REGISTRERET REVISIONSANPARTSSELSKAB  
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 activity is being a holding company.

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

In the financial year 2022/2023 the company has realised a profit(loss) before tax amounted to TDKK -2.123. Profit(loss) after tax amounted to TDKK -2.123. The company's equity equals TDKK 379.

### **Special factors relating to the financial year:**

None.

### **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 "Other external costs".

#### **Other external costs:**

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

## **Accounting Policies - continued**

### **Other operating expenses:**

Other operating expenses include expenses of secondary character related to the company's essential business activities.

### **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 losses eligible for carry-forward, are not recognized in the balance sheet, but are disclosed only in a note.

### **Balance sheet:**

### **Investments:**

Investments in group enterprises are recognised according to the equity method.

In the income statement the net profit after tax of the group enterprises is included.

In the balance sheet the equity of the group enterprises is included.

The net revaluation of investments i group enterprises is allocated to "Net revaluation reserve according to the equity method"

### **Impairment of assets:**

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

### **Accounting Policies - continued**

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.

#### **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 2022 - 30th June 2023**

<u>Note</u>		2021/ 2022 <u>TDKK</u>
	Gross profit.....	-11.981      -11
1	Staff costs.....	0      0
	Depreciation, amortisation and write-downs.....	0      0
	Writedowns of current assets.....	-18.495      0
	Profit before financial entries.....	-30.476      -11
2	Income from investments in group enterprises.....	-2.109.019      -37
	Other finance income from group enterprises.....	-1.576      -1
	Financial income.....	90      0
	Other financial expenses.....	-317      0
	Profit before tax.....	-2.141.298      -49
3	Tax expense on ordinary activities.....	0      3
	<b>Profit (loss).....</b>	<b>-2.141.298      -46</b>
	Proposed distribution of net profit (loss) :	
	Proposed dividend.....	0      0
	Reserve for net revaluation according to equity method.	0      0
	Retained loss.....	-2.141.298      -46
	<b>Total distribution .....</b>	<b>-2.141.298      -46</b>

## Balance Sheet as at 30th June 2023

### Assets

<u>Note</u>		30/6 2022 <u>TDKK</u>
	<b>Fixed assets:</b>	
	Investments:	
4	Long-term investments in group enterprises.....	438.182      2.547
	Total investments .....	<u>438.182      2.547</u>
	Total fixed assets .....	<u>438.182      2.547</u>
	<b>Current assets:</b>	
	Receivables:	
	Other receivables.....	23.405      45
	Total receivables .....	<u>23.405      45</u>
	Current assets total.....	<u>23.405      45</u>
	<b>Assets total.....</b>	<b><u>461.587      2.592</u></b>

## Balance Sheet as at 30th June 2023

### Liabilities and equity

<u>Note</u>		30/6 2022 <u>TDKK</u>
	<b>Equity:</b>	
	Share capital.....	149.535      150
	Reserve for net revaluation according to equity method...	0      0
	Retained earnings.....	210.908      2.352
	Proposed dividend for the year.....	0      0
	Total equity .....	<u>360.443      2.502</u>
	<b>Provision for liabilities:</b>	
	Provisions for deferred tax .....	0      0
	Total provisions .....	<u>0      0</u>
	<b>Liabilities:</b>	
	<b>Long term liabilities:</b>	
5	Other long-term payables.....	15.492      17
		<u>15.492      17</u>
	<b>Short term liabilities:</b>	
	Trade payables.....	11.813      13
	Payables to group enterprises.....	59.524      35
	Other payables.....	14.315      25
	Total short-term liabilities .....	<u>85.652      73</u>
	Total liabilities .....	<u>101.144      90</u>
	<b>Total liabilities and equity .....</b>	<b><u>461.587      2.592</u></b>
6	Pledges, securities and contingent liabilities	

**Equity as at 30th June 2023**

	Share- capital	Net revaluation reserve ac- cording to the equity method	Retained earnings	Suggested dividend
Equity, beginning balance.....	149.535	0	2.352.206	0
Profit (loss).....	0	0	-2.141.298	0
Dividend paid.....	0	0	0	0
Dividend.....	0	0	0	0
Equity, ending balance.....	149.535	0	210.908	0



## Notes to Annual Report

		2021/ 2022 <u>TDKK</u>
<b>1</b>	<b>Staff costs:</b>	
	Salaries .....	0      0
	Pensions .....	0      0
	Other social security costs .....	0      0
		<u>0      0</u>
	 Average number of employed persons.....	 <u>1      1</u>
 <b>2</b>	 <b>Income from investments i group enterprises:</b>	
	Profit (loss) of the year .....	-2.109.019      -37
	Adjustment of additional price acquisition of group enterprises compared to equity of group enterprises (goodwill)...	0      0
		<u>-2.109.019      -37</u>
 <b>3</b>	 <b>Tax expense on ordinary activities:</b>	
	Specification of company tax:	
	Tax of taxable income for the year.....	0      -3
	Regulation of provision for deferred tax .....	0      0
		<u>0      -3</u>
	 It can be stated that negative deferred tax per 30th June 2023 at a tax rate of 22% amounts to.....	 <u>2.983      0</u>

## Notes to Annual Report

### 4 **Assets overview:**

	Investment in group enter- prises
	<u>prizes</u>
Cost as at 1st July 2022.....	3.208.818
Acquisitions of the year.....	0
Disposals of the year at cost price.....	<u>0</u>
Cost as at 30th June 2023.....	<u>3.208.818</u>
Adjustment of value 1st July 2022.....	-661.617
Income from group enterprises.....	-2.109.019
Dividend from group enterprises.....	0
Adjustment to year-end value.....	0
Adjustment of value, disposals.....	<u>0</u>
Adjustment of value 30th June 2023.....	<u>-2.770.636</u>
Book value 30th June 2023.....	<u>438.182</u>

Investment in group enterprise is nominal DKK 1.300.000 (ownership 100%) in Zenros ApS, Copenhagen, CVR.nr. 34 20 96 42. The net Profit for 2022/2023 is DKK - 2.109.020 and the equity 30th June 2023 is DKK 438.182.

### 5 **Long term liabilities:**

DKK 0 will be due later than 5 years from the balance sheet date.

### 6 **Pledges, securities and contingent liabilities:**

The company is not subject to any pledges, securities and contingent liabilities.

The company administers the forced joint taxation of the group enterprises. In the company's balance sheet, the total balance with tax authorities is included. Receivables and payable joint taxation contributions from the group enterprises to the company are recognized in the company's balance sheet under receivables from or liabilities to the group companies.