

Zenros Group Holding ApS
Fiskernesvej 6, 2670 Greve

CVR-nr. 40 90 12 48

Annual report 2023/2024

1st July 2023 - 30th June 2024
(5th financial year)

Approved at the ekstraordinary
general meeting 2/10 -2024

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

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 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, 29h August 2024

Executive board:

Lars Melvin Scharf

Board of directors:

Alistair Robert Ballentyne Forbes

Lars Melvin Scharf

Sameer Chandrakant Shah

The Practitioners' Compilation Report

To the management of Zenros Group Holding ApS:

We have compiled the accompanying financial statements of Zenros Group Holding 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, 29th August 2024

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 2023/2024 the company has realised a profit(loss) before tax amounted to TDKK -444. Profit(loss) after tax amounted to TDKK -444. The company's equity equals TDKK 453.

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 2023 - 30th June 2024

<u>Note</u>		2022/ 2023 <u>TDKK</u>
	Gross profit.....	-10.782 -12
1	Staff costs.....	0 0
	Depreciation, amortisation and write-downs.....	0 0
	Writedowns of current assets.....	0 -18
	Profit before financial entries.....	<u>-10.782</u> <u>-30</u>
2	Income from investments in group enterprises.....	-438.182 -2.109
	Other finance income from group enterprises.....	5.479 -2
	Financial income.....	0 0
	Other financial expenses.....	-286 0
	Profit before tax.....	<u>-443.771</u> <u>-2.141</u>
3	Tax expense on ordinary activities.....	0 0
	Profit (loss).....	<u>-443.771</u> <u>-2.141</u>
	Proposed distribution of net profit (loss) :	
	Proposed dividend.....	0 0
	Reserve for net revaluation according to equity method.	0 0
	Retained loss.....	-443.771 -2.141
	Total distribution	<u>-443.771</u> <u>-2.141</u>

Balance Sheet as at 30th June 2024

Assets

<u>Note</u>		30/6 2023 <u>TDKK</u>
	Fixed assets:	
	Investments:	
4	Long-term investments in group enterprises.....	0 438
	Total investments	<u>0</u> <u>438</u>
	Total fixed assets	<u>0</u> <u>438</u>
	Current assets:	
	Receivables:	
	Receivables from group enterprises.....	455.103 0
	Other receivables.....	27.405 23
	Total receivables	<u>482.508</u> <u>23</u>
	Current assets total.....	<u>482.508</u> <u>23</u>
	Assets total.....	<u>482.508</u> <u>461</u>

Balance Sheet as at 30th June 2024

Liabilities and equity

<u>Note</u>		30/6 2023 <u>TDKK</u>
	Equity:	
	Share capital.....	499.076 150
	Share premium.....	187.096 0
	Reserve for net revaluation according to equity method....	0 0
	Retained earnings.....	-232.863 211
	Proposed dividend for the year.....	0 0
	Total equity	<u>453.309</u> <u>361</u>
	Provision for liabilities:	
	Provisions for deferred tax	0 0
	Total provisions	<u>0</u> <u>0</u>
	Liabilities:	
	Long term liabilities:	
5	Other long-term payables.....	0 15
		<u>0</u> <u>15</u>
	Short term liabilities:	
	Trade payables.....	14.884 12
	Payables to group enterprises.....	0 59
	Other payables.....	14.315 14
	Total short-term liabilities	<u>29.199</u> <u>85</u>
	Total liabilities	<u>29.199</u> <u>100</u>
	Total liabilities and equity	<u>482.508</u> <u>461</u>
6	Pledges, securities and contingent liabilities	

Equity as at 30th June 2024

	<u>Share- capital</u>	<u>Share premium</u>	<u>Net revaluation reserve ac- cording to the equity method</u>	<u>Retained earnings</u>	<u>Suggested dividend</u>
Equity, beginning balance.....	149.535	0	0	210.908	0
Increase of capital.....	349.541	187.096	0	0	0
Profit (loss).....	0	0	0	-443.771	0
Dividend paid.....	0	0	0	0	0
Dividend.....	0	0	0	0	0
Equity, ending balance.....	<u>499.076</u>	<u>187.096</u>	<u>0</u>	<u>-232.863</u>	<u>0</u>

Notes to Annual Report

		2022/ 2023	<u>TDKK</u>
1	Staff costs:		
	Salaries	0	0
	Pensions	0	0
	Other social security costs	0	0
		<u>0</u>	<u>0</u>
	 Average number of employed persons.....	 <u>1</u>	 <u>1</u>
 2	 Income from investments i group enterprises:		
	Profit (loss) of the year	-1.245.023	-2.109
	Share of profit, corresponding to negative equity in group enterprises.....	806.841	0
		<u>-438.182</u>	<u>-2.109</u>
 3	 Tax expense on ordinary activities:		
	Specification of company tax:		
	Tax of taxable income for the year.....	0	0
	Regulation of provision for deferred tax	0	0
		<u>0</u>	<u>0</u>
	 It can be stated that negative deferred tax per 30th June 2024 at a tax rate of 22% amounts to.....	 <u>4.149</u>	 <u>0</u>

Notes to Annual Report

4 **Assets overview:**

	<u>Investment in group enter- prises</u>
Cost as at 1st July 2023.....	3.208.818
Acquisitions of the year.....	0
Disposals of the year at cost price.....	<u>0</u>
Cost as at 30th June 2024.....	<u>3.208.818</u>
Adjustment of value 1st July 2023.....	-2.770.636
Income from group enterprises.....	-1.245.023
Dividend from group enterprises.....	0
Adjustment to year-end value.....	806.841
Adjustment of value, disposals.....	<u>0</u>
Adjustment of value 30th June 2024.....	<u>-3.208.818</u>
Book value 30th June 2024.....	<u>0</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 2023/2024 is DKK - 1.245.023 and the equity 30th June 2024 is DKK -806.841.

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.