

Zhenshi Denmark ApS

c/o Poul Fuglsbjerg, Gilmoseparken 4, 7400 Herning
CVR-nr. 44 29 55 12

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 31 January 2025

Poul Fuglsbjerg

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Company Details

Company Zhenshi Denmark ApS
c/o Poul Fuglsbjerg
Gilmoseparken 4
7400 Herning

 CVR No.: 44 29 55 12
 Established: 29 August 2023
 Municipality: Herning
 Financial Year: 1 January - 31 December

Executive Board Poul Fuglsbjerg

Auditor BDO Statsautoriseret revisionsaktieselskab
Roms Hule 4, 1. sal
7100 Vejle

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Zhenshi Denmark ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Herning, 31 January 2025

Executive Board

Poul Fuglsbjerg
Managing Director

Auditor's report on compilation of financial information

To the Shareholder of Zhenshi Denmark ApS

We have compiled these Financial Statements of Zhenshi Denmark ApS for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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 the Danish Financial Statements Act.

Vejle, 31 January 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Lasse Bjerregaard Pedersen
State Authorised Public Accountant
MNE no. mne47803

Management Commentary

Principal activities

The principal activities comprise in trading and consulting.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

| | Note | 2024 DKK | 2023 DKK |
|--|------|------------------|----------------|
| Gross profit | | 2.764.500 | 245.834 |
| Staff costs | 1 | -2.510.210 | -241.087 |
| Operating profit | | 254.290 | 4.747 |
| Other financial income | | 2.334 | 0 |
| Other financial expenses | | -569 | -18 |
| Profit before tax | | 256.055 | 4.729 |
| Tax on profit/loss for the year | 2 | -57.675 | -3.419 |
| Profit for the year | | 198.380 | 1.310 |
| Proposed distribution of profit | | | |
| Retained earnings | | 198.380 | 1.310 |
| Total | | 198.380 | 1.310 |

Balance Sheet at 31 December

| Assets | Note | 2024 DKK | 2023 DKK |
|---------------------------|------|----------------|----------------|
| Other receivables | | 168.458 | 373.750 |
| Prepayments | | 0 | 57.348 |
| Receivables | | 168.458 | 431.098 |
| | | | |
| Cash and cash equivalents | | 397.678 | 181.105 |
| | | | |
| Current assets | | 566.136 | 612.203 |
| <hr/> | | | |
| Assets | | 566.136 | 612.203 |
| <hr/> | | | |

Balance Sheet at 31 December

Equity and liabilities

| | Note | 2024 DKK | 2023 DKK |
|-------------------------------|------|----------------|----------------|
| Share Capital | | 40.000 | 40.000 |
| Retained earnings | | 199.690 | 1.310 |
| Equity | | 239.690 | 41.310 |
| <hr/> | | | |
| Bank debt | | 0 | 9.399 |
| Trade payables | | 57.691 | 68.170 |
| Corporation tax payable | | 57.816 | 3.419 |
| Other liabilities | | 210.939 | 45.905 |
| Deferred income | | 0 | 444.000 |
| Current liabilities | | 326.446 | 570.893 |
| Liabilities | | 326.446 | 570.893 |
| <hr/> | | | |
| Equity and liabilities | | 566.136 | 612.203 |
| <hr/> | | | |

Equity

| DKK | Share Capital | Retained earnings | Total |
|-----------------------------------|---------------|-------------------|----------------|
| Equity at 1 January 2024 | 40.000 | 1.310 | 41.310 |
| Proposed profit allocation | | 198.380 | 198.380 |
| Equity at 31 December 2024 | 40.000 | 199.690 | 239.690 |

Notes

| | 2024 DKK | 2023 DKK |
|--|------------------|----------------|
| 1 Staff costs | | |
| Average number of full time employees | 2 | 1 |
| Wages and salaries | 2.132.368 | 212.179 |
| Pensions | 241.723 | 22.448 |
| Social security costs | 6.196 | 379 |
| Other staff costs | 129.923 | 6.081 |
| | 2.510.210 | 241.087 |
| <hr/> | | |
| 2 Tax on profit/loss for the year | | |
| Calculated tax on taxable income of the year | 57.816 | 3.419 |
| Adjustment of tax in previous years | -141 | 0 |
| | 57.675 | 3.419 |
| <hr/> | | |

Accounting Policies

The Annual Report of Zhenshi Denmark ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Accounting Policies

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

The capitalised remaining lease liability on finance lease contracts is also recognised as financial liabilities.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.