YANZ ApS

Efterårsvej 13, DK-2920 Charlottenlund

Annual Report for 2024

CVR No. 39 79 57 44

The Annual Report was presented and adopted at the Annual General Meeting of the company on 23/6 2025

Yan Zheng
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of YANZ ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Charlottenlund, 23 June 2025

Executive Board

Yan Zheng
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of YANZ ApS

We have compiled the Financial Statements of YANZ ApS for the financial year 1 January - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of 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 the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 23 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Sune Christensen Bjerre
State Authorised Public Accountant
mne47832

Company information

The Company	YANZ ApS Efterårsvej 13 DK-2920 Charlottenlund CVR No: 39 79 57 44 Financial period: 1 January - 31 December Municipality of reg. office: Charlottenlund
Executive Board	Yan Zheng
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**4,081,914**	**745,823**
Financial income	4	27,814	0
Financial expenses	5	-1,042,122	-171,240
Profit/loss before tax		**3,067,606**	**574,583**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**3,067,606**	**574,583**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	3,067,606	574,583
	3,067,606	**574,583**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other investments		3,341,445	4,766,969
Fixed asset investments		**3,341,445**	**4,766,969**
Fixed assets		**3,341,445**	**4,766,969**
Current asset investments		**3,727,867**	**826,496**
Cash at bank and in hand		**656**	**486,133**
Current assets		**3,728,523**	**1,312,629**
Assets		**7,069,968**	**6,079,598**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		3,240,164	172,558
Equity		**3,290,164**	**222,558**
Convertible and profit-yielding instruments of debt		0	2,080,123
Long-term debt	6	**0**	**2,080,123**
Trade payables		15,000	16,250
Payables to owners and Management		3,764,804	3,760,667
Short-term debt		**3,779,804**	**3,776,917**
Debt		**3,779,804**	**5,857,040**
Liabilities and equity		**7,069,968**	**6,079,598**
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Notes to the Financial Statements

1. Going concern

Management will provide liquidity to the company for 2025 as basis for the continuing operations of the company.

2. Key activities

The company's main activity is to invest in other companies and business related hereto.

3. Other operating income

	2024	2023
	DKK	DKK
Profit on sale of other investments	4,190,844	762,829
	4,190,844	**762,829**

4. Financial income

	2024	2023
	DKK	DKK
Other financial income	27,814	0
	27,814	**0**

5. Financial expenses

	2024	2023
	DKK	DKK
Loss on current investments	0	14,810
Other financial expenses	116,182	156,430
Exchange loss	925,940	0
	1,042,122	**171,240**

Notes to the Financial Statements

	2024	2023
	DKK	DKK

6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2024	2023
Convertible and profit-yielding instruments of debt		
After 5 years	0	2,080,123
Long-term part	0	2,080,123
Within 1 year	0	0
	0	**2,080,123**

7. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of YANZ ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are 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.

Income statement

Other external expenses

Other external expenses comprise general administration expenses.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.xternal expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Notes to the Financial Statements

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount. Investments are classified as non current if disposal of assets are restricted.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal taxentity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.