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Zenova Group PLC
30 May 2025

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30 May 2025

Zenova Group PLC

("Zenova", the "Company" or the "Group")

Annual Results for the period ended 30 November 2024

Zenova Group PLC (AIM: ZED), the innovative fire suppression and interdiction company, today announces its results for the year ended 30 November 2024. In addition, the Company gives notices of its annual general meeting ("AGM") and the publication of its annual report and accounts.

Highlights for the year ended 30 November 2024

FINANCIAL HIGHLIGHTS

- Revenue: Zenova generated gross sales of £112k or the year ended 30 November 2024, reflecting a decrease compared to the previous year (2023: £278k) driven by delays in order execution.
- Loss After Tax: The Company reported a reduced loss after taxation of £1,238k, an improvement from 2023 (loss of £1,687k).
- Loss per share reduced from (1.69p) in 2023 to (1.0p) in 2024.

PRODUCT DEVELOPMENT, TESTING & CERTIFICATION HIGHLIGHTS

Certification Achievements:

- Zenova FX6L and FX9L extinguishers achieved EN3-7 certification, confirming their suitability for fire Classes A, B, F, and electrical fires.
- Additional certifications obtained include the UK Kitemark, Marine Equipment Directive (MED), and Marine Equipment Regulations (MER), positioning Zenova FX extinguishers as a leader in certified fire safety solutions.

Regulatory Compliance:

- Independent lab testing confirmed that Zenova FX fluid and its components meet all current and forthcoming EU regulations concerning PFOA, PFOS, and PFAS.

Product Expansion:

- Launch of the Zenova FX2L (2-litre extinguisher) and chrome versions of the FX6L and FX9L models.
- Introduction of Zenova CS, a ceiling-mounted automatic fire extinguisher (October 2024), suitable for retrofitting in locations such as kitchens, hotel rooms, and server rooms.

PRODUCT PORTFOLIO HIGHLIGHTS

Zenova has now successfully launched its full suite of core products:

- Zenova FP: fire-retardant coating
- Zenova IP: insulating coating
- Zenova IR: insulating render
- Zenova FX500: 500ml aerosol fire extinguisher for all fire types
- Zenova FX6L and FX9L: multi-purpose fire extinguishers (certified)
- Zenova FX6L Chrome and FX9L Chrome, multi-purpose fire extinguishers
- Zenova FX2L multi-purpose fire extinguishers
- Zenova CS, ceiling-mounted automatic fire extinguisher
- Zenova FX Fluid: certified universal fire-extinguishing agent
- Zenova WB: eco-friendly, non-toxic wildfire barrier

SALES HIGHLIGHTS

- Zenova's sales efforts remain focused on large B2B accounts in construction, manufacturing, industrial sectors, and public institutions.
- The Company uses direct sales, supported by sub-distributors and agents, with an emphasis on product demonstrations and trials to penetrate high-value client networks.
- Major Contract: In April 2024, Zenova secured a £2.4 million order over two years with Gracewood/Drips and

- Major Contract: In April 2024, Zenova secured a £2.4 million order over two years with Gracewood/Drips and Sparks/Zensafe for Zenova FP, however, the execution of this order has been delayed.

- International Demonstrations: Product demonstrations were held in Mallorca (March 2024), Albania (May 2024), Chile (November 2024), and Panama (May 2025) to support market expansion.

SALES & DISTRIBUTION NETWORK HIGHLIGHTS

- Zenova expanded its global sales footprint through new distribution and sub-distribution agreements, many of which include annual minimum purchase commitments to retain exclusivity.

- Zenova's products are now distributed in: UK, Germany, Austria, Switzerland, Albania, Poland, Spain, Portugal, Romania, USA, Chile, Panama, and India.

MANUFACTURING HIGHLIGHTS

- Zenova has established scalable, outsourced manufacturing capabilities across the UK, Europe, and North America, ensuring readiness to meet projected demand.

- Post-Period Update:

    - In partnership with AED, Zenova launched a joint venture manufacturing facility in Albania to serve growing regional demand.

    - The facility is now fully operational ahead of schedule and is expected to generate over €2 million in revenue in its first full year.

BOARD & MANAGEMENT HIGHLIGHTS

- Zenova restructured its Board and senior management to focus on sales execution and delivery, marking a strategic shift from development to commercial growth.

- Fiona Rodford was appointed Non-Executive Chair in March 2024, succeeding Don Nicolson.

FINANCING HIGHLIGHTS

- March 2024: Zenova raised £677,500 in gross proceeds via a subscription to support working capital.

- Post-Period Event (Feb 2025):

    - Successfully raised an additional £250,000 through a placing and subscription of 100,000,000 new ordinary shares at 0.25 pence per share.

Outlook

Zenova anticipates accelerating revenue growth driven by:

- Positive macroeconomic tailwinds in the fire protection market

- Expanding product certification advantages

- Continued distributor network expansion

- Zenova production JV delivering to regional markets

Thomas Melchior, Chief Executive of Zenova Group PLC commented: "2024 was undoubtedly a challenging year for Zenova, but it was also a period of necessary transformation. My team and I remained focused on repositioning the business for sustainable growth-innovating across our product range, restructuring operations, and reducing costs to better capitalise on our competitive advantages.

A standout example of this progress is the successful launch of our new production facility in Albania, which will significantly enhance our ability to meet confirmed demand for both our paints and extinguishers while accelerating brand recognition in a rapidly growing region.

We are also making steady progress converting long-standing sample interest into recurring orders across Germany, Spain, and the UK. While this process has taken longer than anticipated, the feedback from these prospective customers remains consistently positive, and we're confident that these efforts will begin to bear fruit in 2025.

Additionally, we look forward to updating the market on strategic initiatives that we believe will position Zenova as a true disruptor in the fire extinguisher sector. With a strengthened foundation and a clearer path to execution, I am optimistic that 2025 will be a year of significant commercial breakthrough and revenue growth."

Notice of AGM and Annual Report Publication

- Zenova Group PLC will hold its AGM at 10:30 AM BST on 8 July 2024 at its registered office: 172 Arlington Road, London NW1 7HL

- The Annual Report and Accounts for the year ended 30 November 2024, together with the Notice of AGM and Form of Proxy, are available on the Company's website: https://zenovagroup.com/reports-documents/

- Physical copies will be posted to shareholders who have opted for printed materials.

For further information, please contact:

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Chair's Statement

Dear Shareholders,

Zenova was founded with a mission to deliver innovative, sustainable solutions in fire safety and heat management. Since our IPO in 2021, we have developed, rigorously tested, certified, and successfully launched a comprehensive suite of fire safety and thermal management products.

Through continual innovation and refinement of our formulations and development processes, Zenova now offers industry-leading solutions to a wide range of fire protection and heat control challenges. Our portfolio includes fire-retardant paints, insulating paints and render, a proprietary fire-extinguishing fluid, and a diverse range of fire extinguishers.

Product Expansion and Certification Milestones

Over the past year, we have expanded our product offering and achieved several key certifications:

- The Zenova FX extinguisher range passed EN3-7 certification for the FX6L and FX9L models, validating performance across Classes A, B, F, and electrical fires.
- We secured additional approvals, including the UK Kitemark, Marine Equipment Directive (MED), and Marine Equipment Regulations (MER) certifications.
- Zenova FX fluid meets all current and upcoming EU regulations related to PFOA, PFOS, and PFAS.
- Our extinguisher range now includes the FX2L (2-litre unit) and chrome versions of the FX6L and FX9L models.
- We introduced the Zenova CS - a ceiling-mounted automatic extinguisher system, enabling fire protection in new environments.

Strengthening Our Supply Chain and Global Reach

Zenova has significantly enhanced its supply chain capabilities with scalable, outsourced manufacturing now in place across the UK, Europe, and North America. In May 2025, we entered a joint venture in Albania to produce Zenova products for the growing regional markets in Southeast Europe.

Our global sales network has been further strengthened through the appointment of sub-distributors and partners, giving Zenova coverage across key international markets, including the USA, UK, Latin America (2024), and more recently, Germany, India (2024), and Romania (2024). Notable distribution partners such as Rawlins and Dulux are helping drive this expansion.

Our marketing strategy-built on targeted demonstrations in key markets including the USA, UK, Palma (2024), Albania (2024), and Latin America (Chile and Panama, 2025)-continues to build awareness and customer confidence in our offerings.

Performance and Outlook

In 2024, Zenova made significant operational strides. However, revenue growth was disappointing and fell short of our expectations, with the Company recording sales of £112k for the year ended 30 November 2024. Revenues are delayed because of delays in executing received orders and longer than estimated customer procurement cycles.

Looking ahead, the Board anticipates strong revenue growth in 2025, supported by a solid international sales agent network and potential pipeline. With all major certifications in place and large-scale contracts now progressing, we believe Zenova is well-positioned for a breakthrough year.

Strategic Focus and Financial Management

We remain committed to prudent financial management, including strict cost controls and monthly Board-level budget reviews to ensure sufficient working capital during this growth phase. As our R&D transitions into the next strategic phase, we anticipate a meaningful reduction in related expenditures.

Zenova also successfully raised £678k gross in March 2024 and an additional £250k in February 2025, both earmarked for working capital to support our expansion.

Following the departure of Don Nicolson, who served as Chairman since our IPO, I assumed the role of Non-Executive Chair in March 2024. I thank Don for his leadership and contribution to Zenova's journey.

Looking Ahead

Our ambition is to establish Zenova as a trusted global provider of advanced fire safety and thermal management solutions across multiple industries and regions. The efficacy of our products is well-established through rigorous testing, certification, and real-world use by customers.

As always, the success of our business is rooted in the commitment of our people. I would like to thank our dedicated employees, valued customers, and supportive shareholders. With your continued support, we are confident in our path forward and excited about the opportunities ahead.

We look forward to updating you with further progress as we execute on our strategy for sustainable growth and long-term success.

Fiona Rodford

Chair

Zenova Group PLC

30 May 2025

Strategic Report

Introduction

Zenova Group, through Zenova Ltd, is the holder of intellectual property that underpins a suite of fire safety and temperature management products and technology. The product range is applicable to industrial, commercial, and residential markets. The Group's products include fire retardant paints, insulating paints and render, fire extinguishing fluid and fire extinguishers. Through innovative development, and a refined formulation and development process, Zenova provides industry leading solutions across a range of fire protection and temperature management problems.

The founders of Zenova Group leveraged their extensive experience in the fire safety and insulation industry and began their research and development in 2017. A significant motivation for forming Zenova Group was the perceived stagnation in technological advancements within the fire safety sector. For over fifty years, the field had seen minimal innovation, leaving firefighters worldwide reliant on outdated technology that is resource-intensive and often produces harmful by-products.

Recognising a significant market gap, the founding team developed innovative fire deterrence methods, starting with fire extinguishing fluid and associated hardware systems. Encouraged by positive test results, the founders expanded their product development to include paints and renders. By using innovative formulations and refining the development process, the team produced industry-leading solutions for various fire protection and temperature management challenges.

Zenova Ltd was established on January 20, 2020, to commercialise the intellectual property created by the founders. On July 22, 2021, Zenova Group Plc was admitted to AIM, raising £4.5 million before costs.

Research and Development, Testing and Certification

Zenova Group is committed to continuously developing and improving its products in order to maintain its competitive advantage.

Zenova has a small research and development team, as well as industry leading partners engaged under consulting agreements. Their task is product development, testing and refining the formulas and processes used for to create the Zenova intellectual property. In addition to the development of products, Zenova's R&D efforts also focus on rigorous and continuous testing, trials and certification.

- BRE steel testing confirmed the effectiveness of our Zenova FP, fire-retardant paint, thus expanding market potential for our Zenova FP intumescent coating.
- Liverpool John Moores University validated the efficiency of our Zenova IP thermal insulation paint and successfully demonstrated that just 1mm of Zenova IP can move a building's EPC rating from E to D, reducing heat energy consumption by over 25% thus lowering fuel bills by improving the U-value by 35%. Liverpool John Moores University our thermal insulation paint, which can deflect, absorb and dissipate heat and reduce temperatures by up to 45% and therefore save thermal management energy costs.
- Certification test results for the Zenova FX500 aerosol fire extinguisher by international testing house CNBOP, an international testing house confirming Classes A, B, F and Electrical classification to the BS 6165 fire standard.
- Zenova's FX extinguisher range passes EN3-7 testing and certification for the Zenova FX 6L & Zenova FX 9L extinguishers by MPA Dresden Fire in Germany, confirming Class A, B, F and Electrical classification to the latest EN3 standard.
- The Zenova FX extinguisher range further passed UK Kitemark, and MED (Marine Equipment Directive) certifications, both in 2024, establishing the Zenova extinguishers as premier certified choice for comprehensive fire protection across any fire type.
- The Zenova FX fluid and its components were independently tested by external laboratories and that the Zenova FX range of extinguishers conforms to all current regulations and planned EU regulations regarding PFOA, PFOS and PFAS.
- The Zenova FX extinguisher range was expanded with a Zenova FX2L, a 2-litre fire extinguisher as well as with Zenova FX6L & Zenova FX9L extinguishers in chrome.
- In October 2024 Zenova further expanded its product range with the Zenova CS, a ceiling mounted unit automatic fire extinguisher range containing the Zenova FX fluid. This new product and be retrofitted into most ceilings and bring fire protection to new areas such as kitchens, hotel rooms and server rooms.

Products & Solutions

Zenova has developed a range of products providing fire safety and heat management solutions for a wide range of sectors and environments.

Zenova FP, fire protection paint

A water based, fire protection paint (also known as a 'thermofoaming' or 'intumescent' paint), which can be used on any surface and colour matched to any colour. When exposed to heat or flames, the paint expands and creates a solid foam-like crust which will not burn and insulates the surface it is painted on. This prevents surfaces from catching fire and stops fire spreading. It has been tested by global fire industry experts and complies with UK building regulations and the latest UK and European fire safety standards.

Zenova IP, thermal insulation paint

A thermal insulation paint embeds the most modern insulating technology in a thermos-like ultra-thin layer. It saves energy by increasing the thermal insulation level in commercial and residential buildings. Zenova IP has been independently tested and validated to deflect, absorb and dissipate up to 75% of this heat, thereby reducing the inside temperature by up to 45%. Suitable for both exterior and interior surfaces, on any type of surface.

Zenova IR, thermal insulation render

Zenova IR is a ready mixed insulation render that can be applied to internal and external walls in commercial and residential buildings to provide immediate insulation benefits and can be colour matched to any colour.

Zenova FX, fire extinguishers

A fire extinguisher like no other. Zenova FX extinguishers are PFAS compliant, effective and safe to use on all types of fires. Fully tested to European EN3-7 as well as British standards, Kitemark, MED and MER, the Zenova FX extinguishers are certified for class A, B and F as well as being safe for use on electrical fires. Available in 2, 6 and 9 litre sizes.

Zenova FX500, aerosol fire extinguisher

The Zenova FX500 is a high-performance handheld fire extinguisher that is tested by independent experts and adheres to the highest industry standards. Safe for use on any type of fire, the Zenova FX500 reduces the risk of reignition. The Zenova FX 500 is quick, easy and safe to operated and has been fire tested to BS6165 standard.

Zenova CS, automatic ceiling sprinklers

The Zenova CS provides ceiling-mounted fire protection for new builds and can be easily retrofitted into any existing environment to address all types of fire risks

Zenova WB, wildfire barrier

A wildfire barrier fluid (applied via spray wands or aerial drops), which provides a virtual barrier where fire simply will not burn. Repeated tests by the Wildfire Laboratory at Exeter University on a variety of extremely dry wildfire fuels (grasses, hays, brush) confirms the incredible fire resistance Zenova WB provides, while remaining viable after application for 30+ days in dry conditions.

Sales

Zenova sales strategy is currently concentrated on large business-to-business accounts in sectors such as construction, manufacturing, industrial and public sector bodies. Zenova targets sales to the end user, by appointing sub-distributors and sales agents on a national and international level.

Zenova focuses on product demonstrations and trials with key clients to leverage the networks and accredited industry specific consultants to penetrate large businesses, and public sector bodies.

Sales routes:

- Key account sales
- Direct sales
- Sales agents
- Sub distributors for paint sales and distribution
- Fire management experts and advisors
- International sub distributors

Product demonstrations

A key sales tool for the Company is in-person demonstration of the Zenova product range capabilities for potential clients, fire risk management experts and key purchasing decision makers.

- The Fire Service College, Moreton-in-Marsh, UK (Nov 2023)
- Palma, Mallorca (March 2024)
- Albania, (May 2024)
- Chile, (November 2024)

Customer trials

Zenova is following a strategy of customer trials with key customers. As a result of these the company currently has invoiced and supplied multiple trial orders to key segments which are expected to lead to large follow up orders.

Customer trials of Zenova FP coatings on steel with Gracewood Construction Ltd through their sprayers Drips and Sparks Ltd and our sub-distributor Zensafe Ltd led to a two-year order for 200,000 litres for Zenova FP coating. The order is worth £2.4million to the Company over 2 years, which will be payable against monthly deliveries to sites specified in the previous month in instalments, commencing immediately. Execution of this order has been delayed due to construction permit issues resulting into project implementation delays.

Key customers

Some of our key customers are Dulux, Rawlins Paints, Kensington and Chelsea local authorities, Pinewood Studios, the NHS, Enfield City Council, Together Housing, Southdown Housing Association and the Ukraine Military.

Sales and distribution network

Zenova expands global sales and delivery capabilities through appointment of sales and sub-distributors for major market access. Zenova has secured some cornerstone agreements within key sectors which are expected to develop into large, longer-term sales from these partnerships.

Zenova has entered into several international sub-distributor agreements in various territories globally. These contracts include an annual commitment to purchase a minimum quantity by value of Zenova products.

Zenova's growing global sales and distribution footprint now covers all major markets including:

- UK
- Germany
- Austria
- Switzerland
- Albania
- Poland
- Spain
- Portugal
- Romania
- USA
- Latin America
  - Chile
  - Panama
- India

Manufacturing

Zenova has strengthened its supply chain and now has reliable, scalable, outsourced manufacturing partners for all Zenova products in the UK, Europe and in North America which are ready to increase production to meet Zenova's growth projections.
Manufacturing is subcontracted to specialist manufacturers in each category of product. Zenova sources and approves the manufacturing components and processes used by the manufacturers in advance of first production. Zenova maintains responsibility for ongoing manufacturing oversight and implementation of manufacturing strategy based on forecasted product supply and demand levels. The manufacturing process for all products and the time scale to produce finished goods is optimised. Zenova has entered manufacturing contracts with manufacturers to produce the initial volumes of its paints, primers, render, firefighting fluid and fire extinguishers.

Zenova has partnered with manufacturers in the following locations:

- Zenova FP UK & Canada
- Zenova IP UK & Canada
- Zenova IR UK & Canada
- Zenova FX500 UK & USA
- Zenova FX6L & FX9L Poland
- Zenova FX fluid Poland & Canada
- Zenova WB Poland & Canada

All production facilities are designed to scale up rapidly to meet expected growth in demand for Zenova products worldwide.
Post period updates
Zenova entered into a joint venture with AED to establish a manufacturing facility for Zenova products in Albania to address growing regional demand. This JV is expected to generate over €2m over the first full year of operations. This production facility is now fully operational and ahead of schedule.

Board and management

Zenova realigned the Board of Directors and senior management to focus on sales and increasing market penetration as the company entered the next stage of growth and focused on operational capacity to transition from R&D, testing and certification to sales growth and customer delivery.

- Don Nicolson who chaired the Board of Directors since the company was admitted to AIM in 2021 stepped down as from the role of Non-Executive Chairman in March 2024.
- Fiona Rodford assumed the role of Non-Executive Chair of the Company, following Don Nicolson's resignation. Fiona's primary focus is on accelerating business growth and leveraging expanding market expansion through sales and distribution arrangements. (March 2024).

Financing

- To fuel its expansion efforts, Zenova successfully raised gross proceeds of £677,500 via a placing and subscription of 33,875,000 new ordinary shares. The Fundraise was undertaken with several supportive existing shareholders and new institutions and high net worth investors. (March 2024),
- The 2023 annual report was delayed due to the audit, and Zenova Group's shares were temporarily suspended on 3 June before being restored to trading on AIM on 7 June.
- With robust projected cash flows and recent funding initiatives, Zenova discontinued the director working capital loan of £350,000, as it is not been drawn down and was no longer deemed necessary. (May 2024).

Post period events

- Zenova successfully raised gross proceeds of £250,000 via a placing and subscription of 100,000,000 new ordinary shares at a price of 0.25 pence per share The Fundraise was undertaken with existing shareholders and new institutions and several new high net worth investors. As part of the Placing, warrants have been issued on a 1-for-1 basis, allowing new investors to subscribe for additional shares at 0.5 pence per new ordinary share, with an exercise period of 18 months from the date of admission. Following the issuance of the 100,000,000 Placing Shares, the TVR will increase by 100,000,000 shares, bringing the total number of voting rights in the Company to 240,225,973. (February 2025)
- Dr. Etrur Albani, Non-Executive Director of the Company agreed to participate in the Placing for 4,000,000 Placing Shares at the Issue Price. (February 2025)

Corporate governance

- Zenova appointed a new broker, Peterhouse Capital, and appointed Gravita as its new auditing firm. (April 2024).
- Zenova appointed MMBA as new auditors. (May 2025).
- Zenova published interim results for 6 months ending 31st of May 2024. (August 2024).
- Zenova changed registered office address to 101 Kings Road, Brentwood, Essex CM14 4DR. (September 2024)
- Zenova Group PLC called for a General Meeting to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £200,000 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company or on the close of business on the date that is fifteen (15) months after the date on which this resolution is passed and to ratify and approve the issue and allotment of ordinary shares at nominal value of £50,000 as part of the Placing announced by the Company on 21 February 2025. All resolutions were approved.at the General Meeting. (March 2025).

Results

The consolidated results of Zenova Group Plc include the results of Zenova Limited and Zenova Distribution Ltd for the year ended 30 November 2024.

Key Performance Indicators	*2024 £'000*	*2023 £'000*
Revenue	68	278

Operating Loss	1,441	2,045
Loss after taxation	1.238	1,687
Loss per share	(1.0p)	(1.69p)

Governance and Sustainability

Zenova adheres to and promotes a strong governance framework that is supported by integrity, professionalism, and full transparency.

Zenova is committed to providing solutions to protect the environment through the deployment of its products. It promotes a precautionary solution to the devastating effects of fire as well as the saving of costs in energy usage in both hot and cold climates.

Zenova aims to actively contribute to those communities in which it operates and where it provides its effective solutions. We look to engage with local communities and respect those social partnerships to cement long term relationships with those communities.

Zenova is engaged in a project over the coming months to ensure it is achieving the lowest carbon footprint possible. Zenova's suite of products will allow us to share their environmental benefits with our customers and other organisations, allowing them in turn to lower their own carbon footprint.

The Future

We anticipate that the next twelve months will be focussed on sales order book growth and order execution with a close focus on working capital management.

Zenova is already seeing a significant increase in qualified sales leads and quotations and expects conversion to orders will grow at an increasing pace as its sales and distribution channels gear up.

In the meantime, the Group has implemented strict cost controls to ensure it has the working capital to navigate this period of growth.

Finally, I would like to thank our dedicated employees, our Board colleagues for their support, our loyal and growing customer base for their trust in our products and our supportive shareholders for our continued success.

Thomas Melchior

Chief Executive Officer

Zenova Group PLC

30 May 2025

Consolidated Statement of Comprehensive Income

	Note	**Year ended 30 November 2024 £'000**	**Year ended 30 November 2023 £'000**
Revenue		68	278
Cost of sales	5	(190)	(216)
Gross (loss) / profit		**(122)**	**62**
Administrative expenses	5&6	(1,319)	(2,107)
Operating loss		**(1,441)**	**(2,045)**
Finance cost	5	(7)	(18)
Loss before taxation		**(1,448)**	**(2,063)**
Taxation	7	210	376
Loss after taxation		**(1,238)**	**(1,687)**
Basic loss per share	8	(1.0p)	(1.69p)
Diluted loss per share	8	(1.0p)	(1.69p)

Consolidated Statement of Financial Position

Company Number: 13403221	**Note**	**30 November 2024 £'000**	**30 November 2023 £'000**
ASSETS			
NON-CURRENT ASSETS			
Goodwill	9	2,346	2,346
Property, plant & equipment	10	-	6
Right of use asset	11	-	89
TOTAL NON-CURRENT ASSETS		**2,346**	**2,441**
CURRENT ASSETS			

	Note		
CURRENT ASSETS			
Inventory	12	131	155
Trade and other receivables	13	136	153
Cash and cash equivalents	18	36	98
TOTAL CURRENT ASSETS		303	406
TOTAL ASSETS		**2,649**	**2,847**
LIABILITIES			
NON-CURRENT LIABILITIES			
Payables: Amounts falling due after one year	14	17	28
Lease Liability	15	-	93
TOTAL NON-CURRENT LIABILITIES		17	121
CURRENT LIABILTIES			
Payables: Amounts falling due within one year	14	1,134	668
		1,134	668
TOTAL LIABILITIES		**1,151**	**789**
NET ASSETS		**1,498**	**2,058**
EQUITY			
Share capital	16	140	106
Share premium	16	7,442	6,798
Other reserves		(68)	(68)
Share based payment reserve	17	57	73
Retained earnings		(6,073)	(4.851)
TOTAL EQUITY		**1,498**	**2,058**

Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share Based Payment Reserve	Other Reserve	Accumulated Losses	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 November 2022	**94**	**6,310**	**161**	**(68)**	**(3,252)**	**3,245**
Transfer arising from warrants exercised	-	-	(88)	-	88	-
Share Issue	12	488	-	-	-	500
Loss and total comprehensive loss for the period	-	-	-	-	(1,687)	(1,687)
Balance at 30 November 2023	**106**	**6,798**	**73**	**(68)**	**(4,851)**	**2,058**
Reversal of warrants exercised	-	-	(16)	-	16	-
Share Issue	34	644	-	-	-	678
Loss and total comprehensive loss for the period	-	-	-	-	(1,238)	(1,238)
Balance at 30 November 2024	**140**	**7,442**	**57**	**(68)**	**(6,073)**	**1,498**
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Consolidated Statement of Cash Flows

	Year ended 30 November 2024	Year ended 30 November 2023
	£'000	£'000
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period after tax	(1,238)	(1,687)
Adjustment for:		
Finance costs	7	18
Depreciation	6	33
Adjustments for changes in working capital		
Inventory	24	(105)
Trade and other receivables	17	139
Rights of use asset	89	-
Trade and other payables	455	464
Lease Liability	(93)	(27)
Interest paid	(7)	(18)
NET CASH FLOW USED IN OPERATING ACTIVITIES	(740)	(1,183)

CASH FLOW USED IN INVESTING ACTIVITIES		
Additions to property, plant and equipment	-	(1)
NET CASH FLOW USED IN INVESTING ACTIVITIES	-	(1)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital	678	500
NET CASH FLOW FROM FINANCING ACTIVITIES	678	500
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(62)	(684)
CASH AND CASH EQUIVALENTS AT THE START OF YEAR/PERIOD	98	**782**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	36	**98**

Statement of Financial Position of the Parent Company

Company Number: 13403221	**Notes**	**30 November 2024**	**30 November 2023**
		£'000	**£'000**
ASSETS			
NON-CURRENT ASSETS			
Investments	20	2,346	2,776
Property, plant and equipment		-	2
TOTAL NON-CURRENT ASSETS		2,346	2,778
CURRENT ASSETS			
Trade and other receivables	13	3,607	2,838
Cash and cash equivalents	18	8	45
TOTAL CURRENT ASSETS		3,615	2,883
TOTAL ASSETS		**5,961**	**5,661**
LIABILITIES			
CURRENT LIABILTIES			
Payables: Amounts falling due within one year	14	779	390
TOTAL LIABILITIES		**779**	**390**
NET ASSETS		**5,182**	**5,271**
EQUITY			
Share capital	16	140	106
Share premium	16	7,442	6,798
Share based payment reserve	17	57	73
Retained earnings		(2,457)	(1,706)
TOTAL EQUITY		**5,182**	**5,271**

In publishing the parent company financial statements together with the Group financial statements, the Company has taken advantage of the exemption in section 408 of the Companies Act 2006 not to present its individual statement of comprehensive income and related notes that form a part of these approved financial statements. The loss for the year for the Company is £767 (year ended 30 November 2023 £616k).

The financial statements on pages 56 to 83 were approved and authorised for issue by the Board on 29th of May 2025, and signed on its behalf.

Thomas Melchior

Director

29th May 2025

Statement of changes in Equity of the Parent Company

	Share Capital	**Share Premium**	**Share based payment reserve**	**Accumulated losses**	**Total equity**
	£'000	£'000	£'000	£'000	£'000
Balance at 30 November 2022	**94**	**6,310**	**161**	**(1,178)**	**5,387**
Transfer arising from warrants exercised	-	-	(88)	88	-
Share issue	12	488	-	-	500
Loss and total comprehensive loss for the period	-	-	-	(616)	(616)
Balance at 30 November					

Balance at 30 November 2023	**106**	**6,798**	**73**	**(1,706)**	**5,271**
Reversal of warrants exercised	-	-	-	16	16
Loss and total comprehensive loss for the period	34	644	(16)	(767)	(105)
Balance at 30 November 2024	**140**	**7,442**	**57**	**(2,457)**	**5,182**

Notes to consolidated and parent company financial statements

General Information

The principal activity of Zenova Group plc and its subsidiary and associate companies (collectively "Zenova Group" or "Group") is development, manufacture, and sale of fire-retardant systems.

Zenova Group plc is the Group's ultimate Parent Company ("the parent company"). It is incorporated in England and Wales and domiciled in England. The address of its registered office is 101 Kings Road, Brentwood, CM14 4DR. Zenova Group plc shares are admitted to trading on the London Stock Exchange's AIM market. Zenova Group Plc is a public limited company, limited by shares.

Basis of Preparation

The functional and presentation currency is the Pound Sterling.

Consolidated Financial Statements

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards. IFRS includes Interpretations issued by the IFRS Interpretations Committee.

The consolidated financial statements have been prepared under the historical cost convention, apart from financial assets and financial liabilities are recorded at fair value through the profit and loss.

The preparation of financial statements in compliance with UK-adopted IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the Zenova's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements are disclosed in more detail and the critical accounting judgements are described in Note 3.

Parent Company Financial Statements

The parent company financial statements of Zenova Group plc have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, as applicable to Companies using FRS 101.

The preparation of the parent company's financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the associated accounting policy in Note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of the parent company financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of: (i) paragraph 79(a)(iv) of IAS 1; (ii) paragraph 73(e) of IAS 16 Property, plant and equipment; (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements': 10(d), (statement of cash flows) 16 (statement of compliance with all IFRS), 38A (requirement for minimum of two primary statements, including cash flow statements), 38B-D (additional comparative information), 111 (cash flow statement information), and 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered between two or more members of the Group, provided that any subsidiary which is party to the transaction is wholly owned.
- The requirements of paragraph 17 of IAS 24, 'related party transactions'

The accounting policies set out below have been applied consistently across the Group and to all periods presented in these financial statements.

Significant accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies adopted in preparation of these financial statements are set out below. These policies have been consistently applied to all periods, unless otherwise stated.

Going concern

In the year to 30 November 2024 the Group reported a loss after taxation of £ 1.238k.

The Group assesses at each reporting date whether it is a going concern for a period of at least 12 months. In making this assessment management considers:

(a) the current working capital position and operational requirements.

(b) the timing of expected sales receipts and completion of existing orders.

(c) the sensitivities of forecast sales figures over the going concern review period.

(d) the timing and magnitude of planned expenditure; and

(e) the level of indebtedness of the Group and timing of when such liabilities may fall due, and accordingly the working capital position over the next 12 months.

Management considers in detail the going concern assessment, including the underlying assumptions, risks and mitigating actions to support the assessment. The assessment is subject to estimation uncertainty and there is judgement in determining underlying assumptions.

There are several scenarios which management have considered that could impact the financial performance of the Group. These include:

(a) Disruption of the supply chain, and any delays in the supply of raw material that may impact the ability of the Group to produce its products.

(b) Delays in testing and certification required for geographical and sector specific expansion.

(c) Failure of the sales contracts to be realised and expected sales growth to fall below expectations.

(d) Changes in legislation that may increase lead times in production or testing.

(e) Intellectual property on which the Group may be reliant to keep its competitive advantage could be challenged.

(f) Significant negative market events or changes in investor appetite which could delay or hinder any planned capital raising.

In performing the going concern assessment, management have prepared five scenarios ranging from an upside scenario to a severe but plausible downside scenario. The scenarios make varying assumptions about the speed at which the Group will secure new orders based on probabilities assigned to the current sales pipeline. In the scenario considered to reflect a severe but plausible downside, the Directors have profiled cash balances over the coming 12 months on the basis that sales continue at levels achieved in FY25 and that new contracts are not won or are delayed.

If the cash receipts from sales are lower than anticipated the Group has identified that it has available to it a number of contingent actions, that it can take to mitigate the impact of a downside scenario. In a severe but plausible downside scenario the Group will be required to draw on one or more of these mitigating actions to meet the Group's projected cash requirements in the going concern review period.

These mitigating measures include seeking additional fundraising through the issue of new shares, obtaining cash credits in respect of R&D expenditure and through achieving further cost savings.

In respect of any potential fundraising, after consulting the Company's brokers the Directors are confident of raising sufficient net proceeds to cover the projected working capital requirements during the review period.

In respect of R&D tax credits, the Board notes the cash recovered during the year in respect of R&D claims relating to the year ended 30 November 2024. Whilst any future R&D claim is subject to review and approval by HMRC, the Directors are confident of the merits of a future R&D claim in respect of expenditure incurred in the year to 30 November 2024.

The key element of cost saving mitigations is in respect of Director remuneration. Since December 2022, all Directors as well as certain employees and consultants have agreed to defer 50% of their contractual salaries until such time as the Group achieves a set level of monthly revenue sufficient to enable to it make full or partial repayment. The Company has received confirmations from all Directors that they are willing to defer 100% of their salaries if necessary to support the Group's cash requirements during the going concern review period.

The Directors are confident that the Group will be able to meet its ongoing working capital requirements from new orders but also consider that in a severe but plausible downside scenario there are sufficient options to enable the Group to continue to meet its cash requirements should that scenario arise.

In conclusion, having regard to the existing and future working capital position and projected sales the Directors are of the opinion that the application of the going concern basis is appropriate, however for the reasons noted above, they acknowledge the existence of a material uncertainty which may cast significant doubt over the Group's and Company's ability to continue in operation.

Critical accounting estimates and judgements

The Group makes certain estimates and assumptions in the preparation of financial statements. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable that best reflects the conditions and circumstances that exist and the reporting date.

The principal estimates are judgements that could have effect upon the Group's financial results are the valuation of investments, goodwill impairment and recoverability of receivables including loans to subsidiaries. Further details of these estimates and judgements are set out in the related accounting policies for these items.

Revenue recognition

The Group recognises revenue on the transfer of goods and services in accordance with the contractual terms entered into with clients.

The revenue recognition policy is that revenue is recognised when goods are received by the customer. Typical payment terms provide for payment are 30 days after delivery.

Segment reporting

IFRS 8 requires that an entity disclose financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments. Operating segments are identified on the basis of internal reports that are regularly reviewed by the Board to allocate resources and to assess performance. Using the Group's internal management reporting as a starting point the single reporting segment set out in Note 4 has been identified.

Foreign currency transaction and balances

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are included in statement of total comprehensive income for the period in operation expenses.

Tax

The tax expenses for the period represents the sum of the tax currently payable and the deferred tax charge.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set of current tax assets against current tax liabilities and when the relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Goodwill
The Group's goodwill relates entirely to the acquisition of Zenova Distribution Limited

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is tested for impairment annually or whenever there is evidence that it may be impaired. Goodwill is denominated in the currency of the acquired entity and revalued to the closing exchange rate at each reporting period date.

Details of significant judgements applied in the goodwill impairment test are given in Note 9.

Property, Plant and Equipment
Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant, and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation of items of property, plant and equipment is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life.

The estimated useful lives of property, plant and equipment are as follows:

- Office equipment - 3-5 years

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Such investments are those with original maturities of three months or less.

Inventories
Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale. The First in First Out (FIFO) cost method is used by the Group.

Leases

The Group recognises a right-of-use asset and corresponding liability at the date at which a leased asset is made available for use by the Group, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities are measured at the present value of the future lease payments, excluding any payments relating to non-lease components. Future lease payments include fixed payments, in-substance fixed payments, and variable lease payments that are based on an index or a rate, less any lease incentives receivable. Lease liabilities also take into account amounts payable under residual value guarantees and payments to exercise options to the extent that it is reasonably certain that such payments will be made.

The payments are discounted at the rate implicit in the lease or, where that cannot be readily determined, at an incremental borrowing rate.

Right-of-use assets are measured initially at cost based on the value of the associate lease liability, adjusted for any payments made before inception, initial direct costs and an estimate of the dismantling, removal and restoration costs required in the terms of the lease.

The Group presents right-of-use assets in 'non-current assets' in the consolidated statement of financial position. Subsequent to initial recognition, the lease liability is reduced for payments made and increased to reflect interest on the lease liability (using the effective interest method).

The related right-of-use asset is depreciated over the term of the lease or, if shorter, the useful economic life of the leased asset. The lease term shall include the period of an extension option where it is reasonably certain that the option will be exercised. Where the lease contains a purchase option the asset is written off over the useful life of the asset when it is reasonably certain that the purchase option will be exercised.

The Group remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Investments in subsidiaries
Investments in subsidiaries are held at cost less accumulated impairment. Investments are reviewed for impairment at the balance sheet date in addition to whenever events or circumstances indicate that the carrying amount may not be recoverable

recoverable.

Financial instruments
Financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for lifetime expected credit losses based on past and forward-looking information. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Reserves

- **Share capital**
  Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.
- **Share premium**
  Share premium represents the premium over nominal value at which shares are issued less costs associated with the issue of shares.
- **Other reserves**
  Other reserves represent the merger reserve created on acquisition of Zenova Limited as part of the share reorganisation.
- Retained earnings
  Retained earnings represents the company's profits and losses which have accumulated year on year since the Company began trading.
- Share based payment reserve
  The share-based payment reserve reflects fair value of share-based payments in scope of IFRS 2 in respect of instruments which have not expired, lapsed or been exercised at the reporting date.

Equity settled transactions
The Group has entered into equity settled share-based payments as consideration for services received. Equity settled share-based payments are measured at fair value at the date of grant.

The Group has measured the fair value by reference to the equity instruments issued as it is not possible to measure reliably the fair value of the services received.

The fair value of share options and warrants are recognised in the profit and loss over the vesting period by reference to the expected number of instruments expected to vest at the reporting date.

Basis of consolidation

The Group financial statements consolidate those of Zenova Group Plc (the "Company") and its subsidiaries. The parent company financial statements present information about the Company as a separate entity and not about its group.

The consolidated financial statements incorporate the financial information of Zenova Group Plc and its subsidiaries Zenova Limited and Zenova Distribution Limited.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Further to this, subsidiaries are entities for which the Group has the power to govern the financial and operating policies and consistent accounting policies have been adopted across the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The impact of new IFRSs adopted during the year

New and amended standards adopted by the company.

The group has applied the following amendments for the first time for their annual reporting period commencing 1 December 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants - Amendments to IAS 1
- Lease Liability in Sale and Leaseback - Amendments to IFRS 16

• Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(New standards and interpretations not yet adopted Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 November 2024 reporting periods and have not been early adopted by the company. The company's assessment of the impact of these new standards and amendments is set out below:

(i) Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).

(ii) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

(iii) IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027).

(iv) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The Board are currently assessing the impact of these new amendments on the group's financial reporting for future periods. However, the Board does not expect any of the above to have a material impact future results.

Segment information

Products	**Year ended 30 November 2024 £'000**	**Year ended 30 November 2023 £'000**
Fire Extinguishers	97	118
Paints	15	160
Total	**112**	**278**

Revenue

Gross and Net revenue for the year ended 30 of November were £112k and £68k respectively (2023: Gross Revenue £278k; Net Revenue £278k).

Revenue analysed by geographical market:

Revenue analysed per geographical market	**Year ended 30 November 2024 £'000**	**Year ended 30 November 2023 £'000**
UK	42	108
Europe	22	115
Rest of the world	4	55
Total Revenue	68	278

Expenses by nature

Group	**Year ended 30 November 2024 £'000**	**Year ended 30 November 2023 £'000**
Operating loss is stated after charging/(crediting):		
Cost of materials sold	190	216
Fees paid to Company's auditors	57	30
Professional fees	216	211
Admin Expenses	41	41
Other costs	41	94
Consultancy fees	359	274
Travel & entertainment	32	62
Staff Costs	367	621
IT, Telephones and Communication	11	42
Marketing & Material	5	54
Rent & Rates	41	56
R&D	104	505
Depreciation	6	34
Other staff costs	39	84
Finance cost	7	18
Cost of sales, administrative and operational expenses	1,516	2,341

The analysis of auditors' remunerations is as follows:

Group	**Year ended 30 November 2024 £'000**	**Year ended 30 November 2023 £'000**
Fees payable to the Company's auditors for services to the group:		

services to the group:

Audit of the group and parent annual financial statements	27	30
Total audit services	27	30

Directors and employees

The Employee benefit expenses during the year were as follows:

Group	**Year ended 30 November 2024 £'000**	**Year ended 30 November 2023 £'000**
Wages and salaries	356	577
National insurance	9	37
Pension contributions	2	7
	367	**621**

The monthly average number employed during the year were as follows:

Group	**Year ended 30 November 2024**	**Year ended 30 November 2023**
Directors	5	5
Employees	3	6
	8	11

Company	**Year ended 30 November 2024**	**Period ended 30 November 2023**
Directors	5	5
Employees	1	1
	6	6

Key management personnel, as defined by IAS 24 "Related party disclosures" have been identified as the Board of Directors. Detailed disclosures of Directors remuneration, Directors' transactions, and Directors interests and share options for those Directors who served during the year are set out below:

Group	**Year ended 30 November 2024 £'000**	**Year ended 30 November 2023 £'000**
Salary	135	284
Consultancy Fees	198	164
Aggregate emoluments payable to directors	333	448

The highest paid director's emoluments were as follows:

Group	**Year ended 30 November 2024 £'000**	**Year ended 30 November 2023 £'000**
Consultancy	133	103
Total amount of emoluments payable	133	103

Remuneration in respect of the Directors was as follows:

Year ended 30 November 2024	**Salary £'000**	**Consultancy Fees £'000**	**Benefits £'000**	**Share Options £'000**	**Total £'000**
Executive Directors					
Thomas Melchior	-	133	-	-	133
Don Nicolson	20	-	-	-	20
	20	133	-	-	153
Non-Executive Directors					
Alain Gottesman	35	-	-	-	35
Fiona Rodford	45	-	-	-	45
Etrur Albani	35	65	-	-	100

	115	65	-	-	180
Total	**135**	**198**	**-**	**-**	**333**

Year ended 30 November 2023	**Salary** **£'000**	**Consultancy Fees** **£'000**	**Benefits** **£'000**	**Share Options** **£'000**	**Total** **£'000**
Executive Directors					
Tony Crawley	102	-	1	-	103
Thomas Melchior	-	99	-	-	99
Don Nicolson	72	-	-	-	72
	174	99	1	-	274
Non-Executive Directors					
Alain Gottesman	35	-	-	-	35
Fiona Rodford	39	-	-	-	39
Etrur Albani	35	65	-	-	100
	109	65	-	-	174
Total	**283**	**164**	**1**	**-**	**448**

In 2023, certain directors agreed to defer salaries at a rate of 50% until such time as the Group has sufficient cash to repay outstanding balances and resume full salary payment by referenced to an agreed revenue target. In May 2024 the Directors undertook to defer 100% of future salary payments as part of the Group's cash preservation strategy. At the year-end 289,792 (2023: £158,767) was payable to persons who are directors at the balance sheet date in respect of deferred salaries.

No share options were awarded to directors in the year (2023: none) and no directors exercised share options in the year (2023: none).

Taxation

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the Group as follows:

	Year ended 30 November 2024 £'000	**Year ended 30 November 2023 £'000**
Reconciliation of effective tax rate		
Loss before income tax	1,238	2,063
Tax calculated at applicable tax rates of 19%	235	309
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Deferred tax asset not recognised in respect of losses	(235)	(309)
R&D and Corporate tax credits received during the year	(210)	(376)
Total tax charged / (credit) for the year	(210)	(376)

With effect from 1 March 2023 the headline rate of UK tax rose to 25%, with a small profits rate of 19% and marginal relief in between. As the company has not yet reported a profit, the small profits rate has been applied for purpose of the tax reconciliation. Accordingly, the Company's losses for this accounting year are taxed at an effective rate of 19% (2023 - 19%).

As at 30 November 2024, the group had estimated tax losses of £5.3 (2023: £3.9m) in respect of which a deferred tax asset of £1.3m (2023: £1m) has not been recognised due to uncertainty over the availability and timing of future taxable profits. The losses have no expiry date.

Earnings per share

	Year ended 30 November 2024 £'000	**Year ended 30 November 2023 £'000**
Loss for the year used for the calculation of basic EPS	1,238	1,687
Number of shares		
Weighted average number of ordinary shares for the purpose of basic EPS	128,934,304	99,847,978
Effect of potentially dilutive ordinary shares	-	-
Weighted average number of ordinary shares for the purpose of diluted EPS	128,934,304	99,847,978
Loss per share		
Basic	(1.0p)	(1.69p)
Diluted	(1.0p)	(1.69p)

Basic earnings per share is calculated by dividing the loss attributable to owners of the Group by the weighted average number or ordinary shares in issue during the year.

Goodwill

Group	Goodwill £'000
Net Book Value	
At 1 December 2022	2,346
Additions	-
At 30 November 2023	2,346
Additions	-
At 30 November 2024	2,346

Goodwill represents the access to new distribution networks arising from the group's acquisition of Zenova Distribution Limited. Goodwill is allocated to a single cash generating unite which is the entire Zenova group. The directors performed an impairment test by reference to value in use, using a discounted cash flow model. In performing this assessment, the directors have made certain assumptions about the ability of the group to win new orders and grow its distribution channels. The impairment test assumes a strong growth in revenues and profits in excess of growth achieved during the year. Based on the signing of new distribution agreements, the award of additional certifications and the signing of new orders, as well as review of the group's sales pipeline and marketing strategy, the Board are satisfied that the assumptions used are reasonable and achievable. The Board have also had regard to the size of the global market for its products and the nature of the group's competitive advantages. The Board's forecasts cover a period of 5 years and apply a discount rate of 14% which is derived discount rates applied by companies with similar risk profiles. The Board are conscious that if sales do not grow as anticipated, future goodwill impairment might result in impairments being recorded. The impairment test resulted in significant headroom above the carrying value of the assets tested.

Property Plant and Equipment

Group	Office Equipment £'000	Total Property, Plant and Equipment £'000
Cost		
At 1 December 2022	13	13
Additions	1	1
At 30 November 2023	14	14
Additions	-	-
At 30 November 2024	14	14
Depreciation		
At 1 December 2022	4	4
Charge for the year	4	4
At 30 November 2023	8	8
Charge for the year	6	6
At 30 November 2024	14	14
Net book value		
At 1 December 2022	9	9
At 30 November 2023	6	6
At 30 November 2024	-	-

Right of use asset

Group	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Cost	157	157
Depreciation		
Opening balance	68	38
Charge for the year	-	30
Write off	89	-
Closing balance	157	68
Net book value	-	89

Inventory

Group	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Inventory	131	155

The cost of inventories recognised as expense in the year was £190k (2023: £216k).

Trade and other receivables

Group	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Current assets		
Trade receivable	134	165
Less: provision for credit loss on receivables (Note 18)	80	99
Trade receivables (net)	54	66
Other receivables	82	97
Total current receivables	136	153

Company	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Current assets		
Amounts due from group companies (Note 21)	3,591	2,817
Other	16	21
	3,607	2,838

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and liquidity risk can be found in Note 18.

Trade receivables are disclosed net of a provision for bad and doubtful debts. The provision for bad and doubtful debts is based on specific risk assessment and reference to past default experience. Further details are included in Note 18.

The Board have assessed the recoverability of the Company's investment in subsidiaries as well as loans receivable. As the same projected cash flows are used to perform the group goodwill impairment test, the Board consider that the disclosure in Note 9 applies similarly to their assessment of impairment on intercompany net investments.

Trade and other payables

Group	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Amounts falling due after one year		
Bank Loan	17	28
	17	28
Amounts falling due within one year		
Trade Payables	419	379
Accruals	66	39
Other payables	649	250
	1,134	668

Company	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Trade Payables	286	217
Accruals	67	39
Other Payable	426	134
	779	390

All trade and other payables are GBP denominated. All foreign currency denominated payables have been translated to GBP at the exchange rate prevailing at 30 November 2024 and 2023.

The group holds a Bounce Bank Loan on which interest of 2.5% accrues and which is repaid in monthly instalments over 72 months from receipt.

The directors consider that the carrying amount of trade and other payables approximates their fair value.

Leases

Set out below are the carrying amount of the lease liabilities and the movements in the period.

Group	As at 30 November 2024 £'000	As at 30 November 2023 £'000
At start of the period	93	119
Write Off	(93)	-
Interest expense	-	12
Rent payments made in year	-	(38)
At 30 November	-	93

As at 30 November 2024	Carrying amount £'000	Contractual cash flows £'000	6 months or less £'000	6-12 months £'000	1-2 years £'000	2-5 years £'000
Lease liability	-	-	-	-	-	-

As at 30 November 2023	Carrying amount £'000	Contractual cash flows £'000	6 months or less £'000	6-12 months £'000	1-2 years £'000	2-5 years £'000
Lease liability	93	114	19	19	38	38

Share capital

Group and Company	2024 Number	2023 Number	Share capital 2024 £'000	Share capital 2023 £'000	Share premium 2024 £'000	Share premium 2023 £'000
Issued called up and fully paid ordinary shares of £0.001 each						
At 1 December	106,350,973	93,384,053	106	94	6,798	6,310
Issued in the year	33,875,000	12,966,920	34	12	644	488
At 30 November	140,225,973	106,350,973	140	106	7,442	6,798

Share based payment reserve

During the periods presented, the Group had in issue two classes of share-based payments being warrants issued to investors on a one-for-one bases as part of a subscription for shares in placings, and warrants issued to advisors in exchange for services related to the Group's Initial Public Offering ('IPO').

No share options or warrants have been issued to Directors or employees as remuneration for their services as Directors or Employees.

All share payments in issue are therefore termed as 'warrants'.

Where warrants are issued to investors as part on an issue of shares, the Board consider that no services are received in exchange and therefore such warrants are outside the scope of IFRS 2. No fair value is assigned to these warrants as they are considered as incidental to a purchase of a share.

Where warrants were issued to advisors at the time of the Group's IPO, the fair value of those services was determined by reference to the Black-Scholes model and the fair value was recorded in profit or loss over the vesting period.

The fair value of share options and warrants are recognised in profit or loss over the vesting period by reference to the expected number of instruments expected to vest at the reporting date. All warrants in issue are equity-settled at a fixed exercise price. All warrants have a fixed expiry date.

Where warrants are exercised, lapse or expire, the Group's policy is to transfer the fair value of those warrants from the share-based payment reserve to accumulated losses.

Group and Company	**As at 30 November 2024 £'000**	**As at 30 November 2023 £'000**
At 1 December	73	161
Transferred to retained earnings in respect of reversed warrants	(16)	-
Transferred to retained earnings in respect of exercised warrants	-	(88)
At 30 November	57	73

Group and Company	**As at 30 November 2024**		**As at 30 November 2023**	
	Average exercise price £	Number of options	Average exercise price £	Number of options
At 1 December	0.07	23,548,930	0.09	19,094,794
Issued	-	-	0.10	12,500,000
Exercised	-	-	0.001	(466,920)
Lapsed	0.19	1,710,525	0.19	(7,578,944)
At 30 November	0.06	21,838,405	0.07	23,548,930

Of the 21,838,405 outstanding warrants and options (2023: 23,548,930 options), all were exercisable.

Zero share options were exercised in the period 2024 (2023 - 466,920). 1,710,525 options lapsed or were not exercised in the year 2024 (2023 - 7,578,944).

Share options and warrants outstanding at the end of the period have the following expiry dates and exercise prices:

Warrant Holder	**Number of shares**	**Exercise Price**	**Date of issue**	**Expiry date**
Rockmasters Ltd	9,338,405	£0.001	18/09/2020	18/09/2027
Anthony Laughton	250,000	£0.10	14/06/2023	14/06/2026
Landquest Group International	375,000	£0.10	14/06/2023	14/06/2026
Gervaise Heddle	1,250,000	£0.10	14/06/2023	14/06/2026
Christopher Shrubb	625,000	£0.10	14/06/2023	14/06/2026
Christopher Wilson	250,000	£0.10	14/06/2023	14/06/2026
Ssas Johnson Fellowes	250,000	£0.10	14/06/2023	14/06/2026
Vanessa Bennett	125,000	£0.10	14/06/2023	14/06/2026
Matthew Pactat	250,000	£0.10	14/06/2023	14/06/2026
Timothy Pay	125,000	£0.10	14/06/2023	14/06/2026
Big Island Holdings Limited	1,250,000	£0.10	14/06/2023	14/06/2026
SI Capital	75,000	£0.10	14/06/2023	14/06/2026
Clive Roberts	375,000	£0.10	14/06/2023	14/06/2026
Adrian Hargrave	250,000	£0.10	14/06/2023	14/06/2026
GIS	550,000	£0.10	14/06/2023	14/06/2026
Andy Muir	2,500,000	£0.10	14/06/2023	14/06/2026
Hobart Capital Markets	250,000	£0.10	14/06/2023	14/06/2026
Subtotal	18,088,405			

Deferred subscription agreement	**Number of shares**	**Exercise Price**	**Date of issue**	**Expiry date**

Amati Global Investors	3,750,000	£0.10	14/06/2023	14/06/2026
Subtotal	3,750,000			
Grand total	21,828,405			

No new warrants issued during the year 2024.

Capital and Financial risk management

Capital risk management

The group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of equity attributable to equity holders comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity.

In order to maintain or adjust the capital structure, the group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the gearing ratio and net debt/cash. This ratio is calculated as total borrowings divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus total borrowings.

The gearing ratios at 30 November 2024 and 30 November 2023 are as follows:

Group	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Cash and cash equivalents	36	98
Net cash	36	98
Loan	17	28
Total equity	1,498	2,058
Total capital	1,498	2,058
Gearing ratio	**0.0113**	**0.0136**

Company	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Cash and cash equivalents	8	45
Net cash	8	45
Total equity	5,182	5,271
Total capital	5,182	5,271
Gearing ratio	**-**	**-**

Financial risk management

The Group is exposed to several financial risks through its normal operations, the most significant of which are credit, foreign exchange and liquidity risks.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. Risk management is carried out by the board of directors. The Board has established polices and principles for overall risk management covering specific areas such as foreign exchange risk, credit risk and investment of excess liquidity.

Credit risk

Credit risk is managed on a group basis. The Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, past experience and other factors. Sales to retail customers are settled in cash. For payment terms that are not met the Board raises credit loss provisions reflective of the assessed exposure to credit risk.

The carrying amount of financial assets represents the maximum exposure. The maximum exposure to credit risk at the reporting date was £134k (2023 - £142k). Financial assets are assessed for impairment annually and a provision for bad debt of £80k has been recognised in 2024 (2023-£99k).

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory
- cash and cash equivalents

While cash and cash equivalents are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group mitigates banking sector credit risk through the use of banks with no lower than a single A rating.

No credit loss provision has been raised by the company in respect of its loans to subsidiaries as a result of the assessment described in Note 9. Intercompany loans are interest free and repayable on demand, but the parent has undertaken not to recall such loans until the subsidiary is in a position to repay without affecting the ability of the subsidiary to meet its projected working capital requirements.

Expected Credit Losses	**As at 30 November 2024 £'000**	**As at 30 November 2023 £'000**
At 1 December	99	-
Addition	-	99
Reversal	(19)	-
At 30 November (Note 13)	**80**	**99**

Provision

As at 30 November 2024	**Total £'000**	**Not yet past due £'000**	**Past Due 30-60 days £'000**	**Past Due 60-90 days £'000**	**Past due More than 90 days £'000**
Trade Receivables	134	34	-	40	60
Rate of ECL %		-	10%	50%	100%
Provision	**80**	**-**	**-**	**20**	**60**

As at 30 November 2023	**Total £'000**	**Not yet past due £'000**	**Past Due 30-60 days £'000**	**Past Due 60-90 days £'000**	**Past due More than 90 days £'000**
Trade Receivables	142	32	10	20	80
Rate of ECL %		-	10%	50%	100%
Provision	**99**	**-**	**1**	**10**	**80**

Foreign exchange risk

The Group operates primarily in the United Kingdom and is only exposed to very limited amounts of foreign exchange risk arising from various currency exposures.

There is no cash denominated in non-GBP currency as at 30 November 2024 or 2023.

Liquidity risk

Cash flow forecasting is performed in the operating entities of the group and aggregated by group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

Surplus cash held by the operating entities over and above the balance required for working capital management is transferred to the group treasury.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

The following are the contractual maturities of financial liabilities for the Group as at 30 November 2024 and 30 November 2023 based upon contractual cash flows:

As at 30 November 2024	**Carrying amount £'000**	**Contractual cash flows £'000**	**6 months or less £'000**	**6-12 months £'000**	**1-2 years £'000**	**2-5 years £'000**
Trade and other payables	1,151	1,151	1,134	-	17	-
	1,151	1,151	1,134	-	17	-

As at 30 November 2023	**Carrying amount £'000**	**Contractual cash flows £'000**	**6 months or less £'000**	**6-12 months £'000**	**1-2 years £'000**	**2-5 years £'000**
Trade and other payables	696	696	668	-	28	-
	696	696	668	-	28	-

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium-, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cashflows, and by matching the maturity profiles of financial assets and liabilities.

Fair Values

The directors have reviewed the financial statements and have concluded that, there are no significant differences between the book values and the fair values of the financial assets and financial liabilities of the Group and Company as at 30

November 2024 and 30 November 2023.

Interests in other undertakings

	Ownership	Date incorporated	Registered office	Place of incorporation	Principal Activity
Zenova Limited	100%	20 Jan 2020	101 Kings Road, Brentwood, England, CM14 4DR	England and Wales	Operating Company
Zenova Distribution Limited	100%	16 Sep 2020	101 Kings Road, Brentwood, England, CM14 4DR	England and Wales	Distribution Company

Investments

Company	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Shares in subsidiary undertakings	2,346	2,776
	2,346	2,776

Related party transactions

The executive directors are also considered key management as defined by IAS 24 'Related Party Disclosures'. The remuneration of key management is considered in Note 6.

The Company financial statements of Zenova Group Plc include amounts receivable from its subsidiary undertakings Zenova Limited and Zenova Distribution Limited of £3,601k (2023 - £2,892k) and amounts payable of £10k (2023 - £75k). Amounts provided to Zenova Limited and to Zenova Distribution Limited relate to the provision of funding for operations and capital expenditure. All intercompany loans are interest free, unsecured and repayable on demand.

Contingent liabilities

At the year end, the company is the party to two active legal claims. In respect of both matters, the Board considers that the timing and amount of any outflow is uncertain and so represents a contingent liability at the year end.

Controlling parties

In the opinion of the Directors, there is no single ultimate controlling party.

Post Balance Sheet Events

Placing to raise £250,000 (February 2025)

The company raised £250,000 via a placing of 100,000,000 new ordinary shares at a price of 0.25 pence per share. The Fundraise was undertaken with existing shareholders and new institutions and several new high net worth investors.

As part of the Placing, warrants have been issued on a 1-for-1 basis, allowing new investors to subscribe for additional shares at 0.5 pence per new ordinary share, with an exercise period of 18 months from the date of admission.

Dr. Etrur Albani, Non-Executive Director of the Company, has agreed to participate in the Placing for 4,000,000 Placing.

Albanian Factory Joint Venture (April & May 2025)

Zenova and AED form Joint Venture to establish manufacturing facility in Albania amid growing regional demand. JV expected to generate over €2m over the first full year of operations from May 2025.

Zenova's new factory facility in Albania now fully operational and ahead of schedule.

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