

Raven Investments ApS

Brolæggerstræde 6, kl. tv
1211 København K

CVR no. 41 68 72 82

Annual report for 2024

(4th Financial year)

Adopted at the annual general meeting
on 14 July 2025

Matthew James Oliphant
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Raven Investments ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 14 July 2025

Executive board

Matthew James Oliphant
Director

Independent auditor's report

To the shareholder of Raven Investments ApS

Opinion

We have audited the financial statements of Raven Investments ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

There been raised som legal claims against the Company from the Danish lawfirm Bech Bruun. Management is of the view that these claims are baseless, and therefore no financial provisions have been taken in the financial statements. There is uncertainty around these claims until the matter is finally resolved. Please se note 5

Management's responsibilities for the financial statements

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

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

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Hellerup, 14 July 2025

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
mne18488

Company details

The company

Raven Investments ApS
Brolæggerstræde 6, kl. tv
1211 København K

CVR no.: 41 68 72 82

Reporting period: 1 January - 31 December 2024

Incorporated: 4 September 2020

Domicile: Copenhagen

Executive board

Matthew James Oliphant, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The purpose of the Company is to operate as an investment company after Aktieavancebeskatningsloven §19.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 2.076.114, and the balance sheet at 31 December 2024 shows equity of DKK 26.915.270.

As the Company is an investment company after Aktieavancebeskatningslovens §19, there is not accrued any income tax in the financial statements. The individual shareholders are liable for the taxes generated from the income in the company.

Danish law firm Bech Bruun has raised legal claims against the Company in a total amount of approximately kr 5.5m. The Company has appointed legal representation to defend the claims which is considered as baseless. No provision for the claims has been made in the financial statements however until the matter is resolved this represents uncertainty.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Raven Investments ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to administration, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

As the shareholders are reliable for the income taxes, there are not accrued any income taxed in the Company.

Balance sheet

Investments in participating interests

Investment in participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Other financial investments

Investments are measured at fair value.

Impairment of fixed assets

The carrying amount of investments in participating interests and other financial investments is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement
1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
Gross profit		638.148	362
Financial income		334.444	24.296
Financial costs		<u>-3.048.706</u>	<u>-2.931</u>
Profit/loss for the year		<u>-2.076.114</u>	<u>21.727</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-2.076.114</u>	<u>21.727</u>
		<u>-2.076.114</u>	<u>21.727</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
Assets			
Participating interests		20.695.226	20.695
Other financial investments		15.387.878	15.388
Other receivables		<u>354.466</u>	<u>168</u>
Fixed asset investments		<u>36.437.570</u>	<u>36.251</u>
Total non-current assets		<u>36.437.570</u>	<u>36.251</u>
Trade receivables		303.819	170
Other receivables		<u>11.293.184</u>	<u>13.011</u>
Receivables		<u>11.597.003</u>	<u>13.181</u>
Cash at bank and in hand		<u>47.191</u>	<u>684</u>
Total current assets		<u>11.644.194</u>	<u>13.865</u>
Total assets		<u><u>48.081.764</u></u>	<u><u>50.116</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		100.000	100
Share premium account		100.000	100
Retained earnings		<u>26.715.270</u>	<u>28.792</u>
Equity		<u>26.915.270</u>	<u>28.992</u>
Other payables		<u>10.528.439</u>	<u>10.668</u>
Total non-current liabilities	2	<u>10.528.439</u>	<u>10.668</u>
Short-term part of long-term debt	2	200.000	0
Other payables		<u>10.438.055</u>	<u>10.456</u>
Total current liabilities		<u>10.638.055</u>	<u>10.456</u>
Total liabilities		<u>21.166.494</u>	<u>21.124</u>
Total equity and liabilities		<u>48.081.764</u>	<u>50.116</u>
Contingent liabilities	3		
Mortgages and collateral	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	100.000	100.000	28.791.384	28.991.384
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-2.076.114</u>	<u>-2.076.114</u>
Equity at 31 December 2024	<u>100.000</u>	<u>100.000</u>	<u>26.715.270</u>	<u>26.915.270</u>

Notes

	<u>2024</u> DKK	<u>2023</u> TDKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

2 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Other payables	<u>10.668.308</u>	<u>10.728.439</u>	<u>200.000</u>	<u>6.557.415</u>
	<u>10.668.308</u>	<u>10.728.439</u>	<u>200.000</u>	<u>6.557.415</u>

3 Contingent liabilities

Danish law firm Bech Bruun has raised legal claims against the Company in a total amount of approximately kr 5.5m. The Company has appointed legal representation to defend the claims which is considers as baseless. No provision for the claims has been made in the financial statements however until the matter is resolved this represents uncertainty.

4 Mortgages and collateral

The Company has pledged shares in Sanders Group ApS to secure financial obligations taken on by Sanders Group ApS

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

**Matthew James
Oliphant**



Direktør og Dirigent

IP-adresse: 86.171.215.176:50283:50283

Dato for underskrift: 19-07-2025 13:36:19 CEST (+02:00)

Underskrevet med eSignatur EasySign



Søren Jonassen

Navn returneret af MitID: Søren Jonassen

Revisor

ID: 320d7df9-97f4-4838-bcc2-1431c4c8d3db

IP-adresse: 37.205.124.178:54297

Dato for underskrift: 14-07-2025 10:10:14 CEST (+02:00)

Underskrevet med MitID



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