

Rosenhaven Holdings ApS

C/O Sheltons Accountants
Bredgade 20A, 2. tv
1260 København K

CVR No. 43444816

Annual Report 2024

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 1 May 2025

Stefano James Oragano
Chairman

Rosenhaven Holdings ApS

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Rosenhaven Holdings ApS

Management's Statement

Management has today considered and approved the annual report for the financial year 1 January 2024 - 31 December 2024 for Rosenhaven Holdings ApS.

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

Management believes that the financial statements give a true and fair view of the Company's assets, liabilities and financial position and of the result.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 1 May 2025

Management

Stefano James Oragano

The independent practitioner's extended review report

To the shareholders of Rosenhaven Holdings ApS

Conclusion

We have performed an extended review of the financial statements of Rosenhaven Holdings ApS for the financial year 1 January 2024 - 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 in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on the 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.

Rosenhaven Holdings ApS

The independent practitioner's extended review report

In connection with our extended review 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 extended review, 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Hellerup, 1 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Morten Jørgensen
State Authorised Public Accountant
mne32806

Rosenhaven Holdings ApS

Company details

Company	Rosenhaven Holdings ApS C/O Sheltons Accountants Bredgade 20A, 2. tv 1260 København K
CVR No.	43444816
Date of formation	9 August 2022
Financial year	1 January 2024 - 31 December 2024
Management	Stefano James Oragano
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

Management's Review

The Company's principal activities

The company's objective is to invest in and rent out real estate and any other related businesses.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 4,316,133 and the Balance Sheet at 31 December 2024 a total of DKK 93,498,954 and an equity of DKK 91,829,484.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year. The comparative figures in the income statement comprise a period of 17 months from 9 August 2022 - 31 December 2023.

The annual report has been prepared in DKK.

GENERAL

Basis of recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

INCOME STATEMENT

Administrative expenses

Administrative expenses include expenses for management and office expenses, etc.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses, loans and transactions in foreign currencies and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Accounting Policies

BALANCE SHEET

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other payables

Other payables are measured at amortized cost, which corresponds to the nominal value.

Translation of foreign currencies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income Statement

	Note	2024 kr.	2022/23 kr.
Administrative expenses		-234,475	-550,234
Profit from ordinary operating activities		-234,475	-550,234
Finance income	2	5,971,821	1,229,006
Finance expenses	3	-174,119	-17,415
Profit from ordinary activities before tax		5,563,227	661,357
Tax expense on ordinary activities		-1,247,094	-148,006
Profit		4,316,133	513,351
Proposed distribution of profit			
Retained earnings		4,316,133	513,351
Distribution of profit		4,316,133	513,351

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Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Accrued costs		0	186,021
Receivables		<u>0</u>	<u>186,021</u>
Cash and cash equivalents		<u>93,498,954</u>	<u>87,564,056</u>
Current assets		<u>93,498,954</u>	<u>87,750,077</u>
Assets		<u>93,498,954</u>	<u>87,750,077</u>

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		41,000	41,000
Share premium		86,959,000	86,959,000
Retained earnings		4,829,484	513,351
Equity		<u>91,829,484</u>	<u>87,513,351</u>
Trade payables		105,313	77,324
Other payables		54,151	0
Tax payables		1,510,006	159,402
Short-term liabilities other than provisions		<u>1,669,470</u>	<u>236,726</u>
Liabilities other than provisions within the business		<u>1,669,470</u>	<u>236,726</u>
Liabilities and equity		<u>93,498,954</u>	<u>87,750,077</u>
Contingent liabilities	4		

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Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2024	41,000	86,959,000	513,351	87,513,351
Profit (loss)	0	0	4,316,133	4,316,133
Equity 31 December 2024	41,000	86,959,000	4,829,484	91,829,484

Notes

	2024	2022/23
1. Information on average number of employees		
Average number of employees	<u>1</u>	<u>1</u>

The management does not receive remuneration for the position in the company.

2. Finance income

Interests banks	3,714,217	1,229,006
Exchange rate gains	2,257,604	0
	<u>5,971,821</u>	<u>1,229,006</u>

3. Finance expenses

Interests banks	105,443	11,396
Exchange rate losses	68,676	6,019
	<u>174,119</u>	<u>17,415</u>

4. Contingent liabilities

The Company has no contingent liabilities and has not provided any securities.