

Rose Holm A/S

Vassingerødvej 84
3540 Lyngø

CVR No. 33078056

Annual report 2024/25

1 October 2024 - 30 September 2025

Adopted at the Annual General Meeting on 31
March 2026

Ann Rose Bokkenheuser
Chairman

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Company details

Company

Rose Holm A/S
Vassingerødvej 84
3540 Lynge

CVR No.: 33078056

Executive board

Ann Rose Bokkenheuser

Board of Directors

Ann Rose Bokkenheuser
Heidi Rosendal Larsen
Kenth Harry Johansson
Marie-Louise Bjerg
Thomas Bo Johansson

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Ulrik Fog Christensen, State Authorised Public Accountant

Financial highlights

	2024/25	2023/24	2022/23	2021/22	2020/21
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Income statement					
Revenue	78,438	142,322	103,207	113,314	123,817
Gross profit/loss	10,563	34,043	24,371	15,171	23,370
Net financials	-4,403	-5,154	-4,499	-1,731	-2,336
Profit/loss for the year	-15,105	3,903	237	-5,048	306
Balance sheet					
Total assets	111,535	127,496	122,832	119,079	119,519
Investment in property, plant and equipment (negative)	3,040	7,910	4,105	10,587	11,239
Equity	19,128	34,232	30,330	10,092	15,141
Average number of full-time employee	31	33	28	29	32
Ratios					
Return on assets (%)	0.0%	7.9%	3.9%	2.5%	5.0%
Solvency ratio (%)	17.2%	26.9%	24.7%	12.7%	15.0%
Return on equity (%)	-56.6%	12.1%	1.2%	2.0%	15.6%

Ratios with negative basis of calculation have been presented as (-).

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's Review

Primary activities

The core activities of the company comprise the provision of competence and fastening solutions to the Energy sector and manufacturers of plate heat exchangers in particular along with other industrial solutions to the global market.

Development in activities and finances

The results of the company's activities in the financial year amounted to a loss of DKK -15.104.550 against DKK 3.902.699 in last financial year. The equity at the balance sheet date amounted to DKK 19.127.925.

The outlook for 2024-25 was expected to be approximately 5% growth in activity and a positive result. But negative global market conditions and great uncertainties resulted in postponement of investments in especially the wind industry and the company's activity in 2024-25 has therefore been below expectations.

Revenue was well below expectations, especially due to a dispute regarding some deliveries that resulted in a claim and a temporarily close down of trading, as well as delays in payment of invoiced deliveries, for a significant customer. The management is negotiating the dispute, and it is expected to be solved in 2026, with activity starting up again in 2027. The company has spent a lot of effort and money to try and solve the dispute during the year, and these costs are also affecting the result for 2024-25 negatively.

The turbulent market conditions have resulted in a change of group strategy with separation of customer segments into matching production sites within the Rose Holm Group.

The result for 2024-25 is considered unacceptable.

Outlook

The company operates in a highly competitive market, but also in a market with increasing activity. We expect revenue in 2025-26 to be in line with 2024-25, and that the strengthened global organization, both organizationally and in terms of production, will generate a positive result EBITDA in the range of DKK 4,5-5,5 million in 2025-26.

The company continues to invest in automation of production capacity to ensure the implementation of the group's growth strategy.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 October 2024 - 30 September 2025 for Rose Holm A/S.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 30 September 2025 and of the results of its operations for the financial year 1 October 2024 - 30 September 2025.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Lynge, 31 March 2026

Executive board

Ann Rose Bokkenheuser
CEO

Board of Directors

Ann Rose Bokkenheuser
Board member

Heidi Rosendal Larsen
Board member

Kenth Harry Johansson
Board member

Marie-Louise Bjerg
Board member

Thomas Bo Johansson
Chairman

Independent auditor's report

To the shareholder in Rose Holm A/S

Opinion

We have audited the financial statements of Rose Holm A/S for the financial year 1 October 2024 - 30 September 2025, 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 as at 30 September 2025 and of the results of the company's operations for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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.

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, for disclosing, as applicable, matters related to going concern, and for 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, continued

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 content of the financial statements, including the disclosures in the notes, 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, continued

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 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.

Søborg, 31 March 2026

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 19263096

Ulrik Fog Christensen
State Authorised Public Accountant
mne29419

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class C, medium-size enterprise.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains.

Accounting policies, continued

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

The balance sheet has been presented in account form.

Accounting policies, continued

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Plant and machinery	3 - 25 years	0%
Fixtures, fittings, tools and equipment	3 - 25 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Leases

Property, plant and equipment that are assets held under lease and meet the conditions for finance leases are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions. The interest portion of lease payments is recognised over the term of the lease in the income statement.

Lease agreements not meeting the criteria for finance leases are considered operating leases. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Accounting policies, continued

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, and other direct costs. Applied indirect production costs are included. Indirect production costs comprise indirect materials and wages as well as maintenance of and depreciation of the production equipment and buildings used in the manufacturing process.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Prepayments to suppliers regarding non delivered goods are recognised as a separate item under inventories.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with ARB Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Financial debts also include the capitalised residual obligation on finance leases.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Cash flow statement

Referring to Section 86 (4) of The Danish Financial Statements Act, the company has not prepared a cash flow statement.

Financial highlights

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been made unless expressed in the section of the financial highlights.

The financial highlights are calculated as follows:

Financial highlights		Explanation
Return on assets	=	EBIT * 100/Total assets
Solvency ratio	=	Equity * 100/Total assets
Return on equity	=	Profit/loss for the year * 100/Average equity

Income statement

	<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
		DKK	DKK
Gross profit		10,563,346	34,043,245
Staff costs	1	-19,072,131	-18,614,479
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-8,508,785	15,428,766
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-6,016,612	-5,315,474
Other operating expenses		0	-13,229
Earnings before interest and taxes (EBIT)		-14,525,397	10,100,063
Finance income	3	957,861	685,068
Finance expenses	4	-5,360,704	-5,839,185
Profit/loss before tax		-18,928,240	4,945,946
Tax on profit/loss for the year	5	3,823,690	-1,043,247
Profit/loss for the year		-15,104,550	3,902,699

Proposed distribution of profit and loss

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-15,104,550	3,902,699
Profit/loss for the year	-15,104,550	3,902,699

Assets

	Note	30-09-2025	30-09-2024
		DKK	DKK
Plant and machinery		16,146,374	17,731,045
Fixtures, fittings, tools and equipment		15,998,655	17,451,816
Property, plant and equipment	6,11	32,145,029	35,182,861
Receivables from group enterprises		6,880,357	8,647,089
Deposits		1,886,820	3,287,786
Investments	7	8,767,177	11,934,875
Fixed assets		40,912,206	47,117,736
Raw materials and consumables		21,200,387	18,488,812
Work in progress		1,248,536	2,900,871
Manufactured goods and goods for resale		12,826,018	10,720,272
Prepayments for goods		0	721,293
Inventories	11	35,274,941	32,831,248
Trade receivables	11	7,577,077	24,100,526
Receivables from group enterprises		25,211,390	17,447,403
Other receivables		355,482	35,082
Joint tax contribution receivables	5	0	1,942,667
Prepayments	8	576,994	639,158
Receivables		33,720,943	44,164,836
Cash at bank and in hand		1,626,918	3,382,346
Current assets		70,622,802	80,378,430
Total assets		111,535,008	127,496,166

Equity and liabilities

	Note	30-09-2025 DKK	30-09-2024 DKK
Contributed capital	9	2,000,000	2,000,000
Retained earnings		17,127,925	32,232,475
Equity		19,127,925	34,232,475
Deferred tax, liabilities	5	0	3,823,690
Provisions		0	3,823,690
Lease commitments		5,618,666	9,348,581
Payables to shareholders and management		0	0
Other payables		1,340,523	1,377,314
Long-term liabilities other than provisions	10	6,959,189	10,725,895
Short-term part of long-term liabilities other than provisions		4,491,359	4,560,539
Debt to other credit institutions		66,064,067	52,049,436
Trade payables		11,714,169	12,016,800
Payables to group enterprises		1,624,369	8,403,673
Joint tax contribution payables	5	406,215	0
Other payables		1,147,715	1,683,658
Short-term liabilities other than provisions		85,447,894	78,714,106
Liabilities other than provisions		92,407,083	89,440,001
Total equity and liabilities		111,535,008	127,496,166
Assets charged and collateral	11		
Contingent assets	12		
Contingent liabilities	13		
Unrecognised contractual commitments	14		
Related parties	15		
Group relations	16		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October 2023	2,000,000	28,329,776	30,329,776
Distributed profit/loss for the year		3,902,699	3,902,699
Equity at 1 October 2024	2,000,000	32,232,475	34,232,475
Distributed profit/loss for the year		-15,104,550	-15,104,550
Equity at 30 September 2025	2,000,000	17,127,925	19,127,925

Notes

1. Staff costs

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Wages and salaries	16,041,016	15,738,793
Pensions	2,061,242	1,960,235
Other social security costs	400,246	303,936
Other staff cost	569,627	611,515
Total	<u>19,072,131</u>	<u>18,614,479</u>
Average number of full-time employees	<u>31</u>	<u>33</u>
Remuneration for management categories:		
Executive- and Supervisory Board	2,194,962	2,112,541

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Depreciation of property, plant and equipment	6,016,612	5,315,474
Total	<u>6,016,612</u>	<u>5,315,474</u>

3. Finance income

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Financial income from group enterprises	957,861	685,068
Total	<u>957,861</u>	<u>685,068</u>

Notes, continued

4. Finance expenses

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Financial expenses to group enterprises	258,578	477,125
Other financial expenses	5,102,126	5,362,060
Total	<u>5,360,704</u>	<u>5,839,185</u>

5. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2023/24</u>
	DKK	DKK	DKK	DKK
Payables at 1 October 2024	-1,942,667	3,823,690		
Paid in respect of previous years	2,348,882			
Tax on profit/loss for the year	0	-3,823,690	-3,823,690	1,043,247
Payables at 30 September 2025	<u>406,215</u>	<u>0</u>		
Tax on profit/loss for the year recognised in the income statement			<u>-3,823,690</u>	<u>1,043,247</u>
Recognition in balance sheet:				
Short-term payables	406,215			
Total	<u>406,215</u>	<u>0</u>		

Deferred tax is incumbent upon the following assets and liabilities:

	<u>30-09-2025</u>	<u>30-09-2024</u>
	DKK	DKK
Property, plant and equipment	3,713,196	3,577,414
Fixed financial assets and current assets	251,594	246,276
Tax losses carried forward	-4,324,784	0
Writedowns to net realisable value	359,994	0
Deferred tax liability (+)/Deferred tax asset (-)	<u>0</u>	<u>3,823,690</u>

Notes, continued

6. Property, plant and equipment

	Plant and machinery	Fixtures, fit- tings, tools and equip- ment	Total	2023/24
	DKK	DKK	DKK	DKK
Cost at 1 October 2024	30,899,477	34,808,479	65,707,956	64,935,452
Additions for the year	0	3,040,066	3,040,066	7,909,655
Disposals for the year	-214,500	-8,606,938	-8,821,438	-7,137,151
Cost at 30 September 2025	30,684,977	29,241,607	59,926,584	65,707,956
Depreciation and impairment losses at 1 October 2024	-13,168,432	-17,356,663	-30,525,095	-26,442,340
Depreciation for the year	-1,523,385	-4,493,227	-6,016,612	-5,315,474
Reversal for previous years impairment losses	0	0	0	0
Reversal regarding disposals for the year	153,214	8,606,938	8,760,152	1,232,719
Depreciation and impairment losses at 30 September 2025	-14,538,603	-13,242,952	-27,781,555	-30,525,095
Carrying amount at 30 September 2025	16,146,374	15,998,655	32,145,029	35,182,861
Selling price, disposals	85,000	0	85,000	5,891,203
Carrying amount, disposals	-61,286	0	-61,286	-5,904,432
Profit/loss on sale	23,714	0	23,714	-13,229
Financing leases recognised in the asset	16,146,374	0	16,146,374	17,731,045

7. Investments

	Receiv- ables from group enterprises	Deposits	Total	2023/24
	DKK	DKK	DKK	DKK
Cost at 1 October 2024	8,647,089	3,287,786	11,934,875	7,109,059
Additions for the year	0	0	0	5,786,947
Disposals for the year	-1,766,732	-1,400,966	-3,167,698	-961,131
Cost at 30 September 2025	6,880,357	1,886,820	8,767,177	11,934,875
Carrying amount at 30 September 2025	6,880,357	1,886,820	8,767,177	11,934,875

Notes, continued

8. Prepayments

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Other prepaid external expenses	249,932	332,755
Insurance and subscriptions	170,693	207,817
Subscriptions	156,369	98,586
Total	<u>576,994</u>	<u>639,158</u>

9. Contributed capital

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
Share capital	2,000,000	2,000,000
Total	<u>2,000,000</u>	<u>2,000,000</u>

10. Long-term liabilities

	<u>30-09-2025</u>	<u>30-09-2024</u>
	DKK	DKK
Liabilities in total:		
Lease commitments	8,936,030	12,909,120
Payables to owners and management	1,173,995	1,000,000
Other payables	1,340,523	1,377,314
Total	<u>11,450,548</u>	<u>15,286,434</u>
Current portion of non-current liabilities:		
Lease commitments	3,317,364	3,560,539
Payables to owners and management	1,173,995	1,000,000
Other payables	0	0
Total	<u>4,491,359</u>	<u>4,560,539</u>
Due beyond 5 years after the balance sheet date:		
Payables to owners and management	0	0
Other payables	1,340,523	1,377,314
Total	<u>1,340,523</u>	<u>1,377,314</u>

Notes, continued

11. Assets charged and collateral

	<u>2024/25</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Floating charge registered to the mortgagor in intangible assets, plant and machinery as well as fixtures, fittings, tools and equipment, inventories and trade receivables including other claims has been deposit as security for engagement with credit institution	64,000,000	62,030,169

12. Contingent assets

	<u>2024/25</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward	<u>359,994</u>

13. Contingent liabilities

Rose Holm A/S are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

Claim raised by a business partner alleging defective delivery, with an initial claim of 21 million DKK (reduced to 15 million DKK after year-end), as well as an additional claim of 5 million DKK relating to goods not yet collected and paid to subcontractor. The claim is disputed by management and is being negotiated with the business partner. The management considers it likely that the matter can be resolved by way of a settlement and/or partly by coverage from the Company's product liability insurance. Part of the claim raised by the business partner is expected to be passed on to a subcontractor. As the management is disputing the claim, and is expecting a settlement with limited financial consequence, no provisions has been made in the financial statement 2024-25.

Notes, continued

14. Unrecognised contractual commitments

	<u>2024/25</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The total commitment represents	25,648,020
Total rental and lease obligations	<u>25,648,020</u>

15. Related parties

In accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management assess all transactions have been carried out on an arm's length basis.

16. Group relations

The company is included in the consolidated report for the parent company ARB Holding ApS.