

# Michael Rosenfeldt Holding ApS

c/o Lorne Ashley Brigham-Bowes, Frederikssundsvej 31, 2. th, 2400 Copenhagen N  
CVR-nr. 43 24 30 47

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 26 June 2025

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Michael Rosenfeldt

# Contents

## **Company Details**

Company Details	3
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## **Statement and Report**

Management's Statement	4
Auditor's report on compilation of financial information	5

## **Management Commentary**

Management Commentary	6
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## **Financial Statements 1 January - 31 December**

Income Statement	7
Balance Sheet	8-9
Equity	10
Notes	11
Accounting Policies	12-13

## Company Details

**Company** Michael Rosenfeldt Holding ApS  
c/o Lorne Ashley Brigham-Bowes  
Frederikssundsvej 31, 2. th  
2400 Copenhagen N

CVR No.: 43 24 30 47  
Established: 5 May 2022  
Municipality: Copenhagen  
Financial Year: 1 January - 31 December

**Executive Board** Michael Rosenfeldt

**Auditor** BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V

## Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Michael Rosenfeldt Holding ApS for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 26 June 2025

Executive Board

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Michael Rosenfeldt

# Auditor's report on compilation of financial information

## To the Shareholder of Michael Rosenfeldt Holding ApS

We have compiled these Financial Statements of Michael Rosenfeldt Holding ApS for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Iben Larsen  
State Authorised Public Accountant  
MNE no. mne34474

# Management Commentary

## **Principal activities**

The company's primary activity is to own shares in other companies, as well as investments in securities in general and any other activity related to it at the discretion of the management.

## **Development in activities and financial and economic position**

The company's capital resources are secured by the owner's commitment to provide the necessary liquidity to ensure the company is going concern.

Please refer to note 5 "Going concern assumptions".

## **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Other external expenses		-11.185	-5.000
<b>Operating loss</b>		<b>-11.185</b>	<b>-5.000</b>
<hr/>			
Other financial income		1.195	1.068
Other financial expenses		-31	-1.108
<b>Loss before tax</b>		<b>-10.021</b>	<b>-5.040</b>
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Tax on profit/loss for the year		0	0
<b>Loss for the year</b>		<b>-10.021</b>	<b>-5.040</b>
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<b>Proposed distribution of profit</b>			
Retained earnings		-10.021	-5.040
<b>Total</b>		<b>-10.021</b>	<b>-5.040</b>
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## Balance Sheet at 31 December

<b>Assets</b>	Note	2024 DKK	2023 DKK
Investments in equity		7.500	7.500
<b>Financial non-current assets</b>	2	<b>7.500</b>	<b>7.500</b>
<b>Non-current assets</b>		<b>7.500</b>	<b>7.500</b>
<hr/>			
Receivables from participating interests		20.036	18.868
<b>Receivables</b>		<b>20.036</b>	<b>18.868</b>
<b>Current assets</b>		<b>20.036</b>	<b>18.868</b>
<hr/>			
<b>Assets</b>		<b>27.536</b>	<b>26.368</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		40.000	40.000
Retained earnings		-23.889	-13.868
<b>Equity</b>		<b>16.111</b>	<b>26.132</b>
<hr/>			
Bank debt		294	236
Debt to owners and Management		11.131	0
<b>Current liabilities</b>		<b>11.425</b>	<b>236</b>
<b>Liabilities</b>		<b>11.425</b>	<b>236</b>
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<b>Equity and liabilities</b>		<b>27.536</b>	<b>26.368</b>

Contingencies etc.	3
Charges and securities	4
Going concern assumptions	5

## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	40.000	-13.868	26.132
Proposed profit allocation		-10.021	-10.021
<b>Equity at 31 December 2024</b>	<b>40.000</b>	<b>-23.889</b>	<b>16.111</b>

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## Notes

	2024 DKK	2023 DKK
<b>1   Staff costs</b>		
Average number of full time employees	1	1
<b>2   Financial non-current assets</b>		
DKK		Investments in equity
Cost at 1 January 2024		7.500
Cost at 31 December 2024		7.500
Carrying amount at 31 December 2024		7.500

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### 3 | Contingencies etc.

#### Contingent liabilities

The company has no contingent liabilities for the year.

### 4 | Charges and securities

The company has no charges and securities for the financial year.

### 5 | Going concern assumptions

The company's capital resources are secured by the owner's commitment to provide the necessary liquidity to ensure the company is going concern.

Management therefore considers the company's capital resources to be sufficiently secured, and the financial statements have been prepared on the assumption of going concern.

## Accounting Policies

The Annual Report of Michael Rosenfeldt Holding ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Income Statement

#### Other external expenses

Other external expenses include cost of administration etc.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### Balance Sheet

#### Financial non-current assets

Investments in equities are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

#### Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

## Accounting Policies

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

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 will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.