



RoseTreeGroup ApS

Nyhavn 53, st.
1051 København K
CVR No. 44158191

Annual report 28.06.2023 - 30.06.2024

The Annual General Meeting adopted the
annual report on 19.12.2024

Michael Skovbo Bühlmann
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023/24	7
Balance sheet at 30.06.2024	8
Statement of changes in equity for 2023/24	10
Notes	11
Accounting policies	12

Entity details

Entity

RoseTreeGroup ApS

Nyhavn 53, st.

1051 København K

Business Registration No.: 44158191

Registered office: København

Financial year: 28.06.2023 - 30.06.2024

Board of Directors

Niels Ankerstjerne Sloth

Michael Skovbo Bühlmann

Executive Board

Michael Skovbo Bühlmann

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of RoseTreeGroup ApS for the financial year 28.06.2023 - 30.06.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 28.06.2023 - 30.06.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 19.12.2024

Executive Board

Michael Skovbo Bühlmann

Board of Directors

Niels Ankerstjerne Sloth

Michael Skovbo Bühlmann

Independent auditor's extended review report

To the shareholders of RoseTreeGroup ApS

Conclusion

We have performed an extended review of the financial statements of RoseTreeGroup ApS for the financial year 28.06.2023 - 30.06.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 28.06.2023 - 30.06.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor'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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 19.12.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kristian Bredgaard Lassen

State Authorised Public Accountant
Identification No (MNE) mne23430

Management commentary

Primary activities

The company's primary activities is to conduct business within the purchase and sale of companies and related activities at the discretion of the board of directors, to conduct advisory and consulting activities, and to own capital interests in companies and related activities.

Description of material changes in activities and finances

The result for the year amounts to a total loss of DKK 1,144,266, and the company's balance sheet as of June 30, 2024 shows an equity of DKK 518,913.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK
Gross profit/loss		(614,347)
Income from investments in group enterprises		(519,105)
Other financial income		402
Other financial expenses		(11,216)
Profit/loss for the year		(1,144,266)
Proposed distribution of profit and loss		
Retained earnings		(1,144,266)
Proposed distribution of profit and loss		(1,144,266)

Balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK
Investments in group enterprises		0
Financial assets	1	0
Fixed assets		0
Cash		1,193,582
Current assets		1,193,582
Assets		1,193,582

Equity and liabilities

	Notes	2023/24 DKK
Contributed capital		76,668
Retained earnings		442,245
Equity		518,913
Provisions for investments in group enterprises		479,105
Provisions		479,105
Trade payables		20,000
Payables to owners and management		175,564
Current liabilities other than provisions		195,564
Liabilities other than provisions		195,564
Equity and liabilities		1,193,582
Employees	2	
Contingent liabilities	3	

Statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	46,000	0	0	46,000
Increase of capital	30,668	1,586,511	0	1,617,179
Transfer to reserves	0	(1,586,511)	1,586,511	0
Profit/loss for the year	0	0	(1,144,266)	(1,144,266)
Equity end of year	76,668	0	442,245	518,913

Notes

1 Financial assets

	Investments in group enterprises DKK
Additions	40,000
Cost end of year	40,000
Share of profit/loss for the year	(519,105)
Investments with negative equity value transferred to provisions	479,105
Impairment losses end of year	(40,000)
Carrying amount end of year	0

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Rosetree Financial Services	Copenhagen	ApS	100.00

2 Employees

The company has no employees other than the management board. The CEO has not received any remuneration during the financial year.

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where BÜHLMANN FERNANDEZ HOLDING ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The annual report cover the period 28.06.2023 - 30.06.2024. Given that the current financial year is the company's first, there are no comparative figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Tax on profit/loss for the year and deferred tax

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Deferred tax has not been recognized in the balance sheet, as management assesses that it is not probable that the deferred tax asset can be utilized within a foreseeable period.

Income statement

Gross profit or loss

Gross profit or loss includes other external costs.

Other external expenses

Other external costs include costs related to the company's primary activities, including premises costs, office staff costs, sales promotion costs, etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income consists of interest income on bank deposits.

Other financial expenses

Other financial costs consist of fees and interest costs.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to recoverable amount if this is lower than the carrying amount.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions include the recognition of investments in associated companies.

Investments in associated companies in which the company has significant influence are measured at equity. In cases where the associated company has negative equity and the parent company has a legal or constructive obligation to cover the loss, the parent company's share of the negative equity is recognised as a provision in the balance sheet.

The value of this obligation is updated continuously in accordance with changes in the associated company's financial situation and is recognised as an expense in the income statement in the year in which the obligation arises or changes.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.