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## Entity details

### Entity

HCF Co-Invest I K/S  
Østbanegade 123  
2100 København Ø

Business Registration No.: 45567931  
Date of foundation: 28.04.2025  
Registered office: København  
Financial year: 28.04.2025- 31.12.2025

### Executive Board

Lydia Lastein

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## Statement by Management

The Executive Board has today considered and approved the annual report of HCF Co-Invest I K/S for the financial year 28.04.2025 - 31.12.2025.

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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 28.04.2025 - 31.12.2025.

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

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

Copenhagen, 14.04.2026

**Executive Board on behalf of Heimdal Credit Fund GP ApS**

**Lydia Lastein**

# Independent auditor's report

## To the shareholders of HCF Co-Invest I K/S

### Opinion

We have audited the financial statements of HCF Co-Invest I K/S for the financial year 28.04.2025 - 31.12.2025, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 28.04.2025 - 31.12.2025 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 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

### 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 Entity'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 Entity'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 Entity 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.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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.

Copenhagen, 14.04.2026

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Tim Kjær-Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne23295

**Rasmus Christiansen**

State Authorised Public Accountant  
Identification No (MNE) mne50632

## Management commentary

### Primary activities

The main activity of the Company is to generate returns on the limited partnership's share capital by making investments and carry out any business activities that, in the general partner's discretion, are related thereto.

The income statement of the Company for 2025 shows a loss of TDKK 417, and at 31 December 2025 the balance sheet of the Company shows a negative equity of TDKK 67.

Management expects to restore equity through operational performance and planned capital contributions from investors. In accordance with the Limited Partnership Agreement, the investor have committed to providing capital as needed to ensure the Company's operations through at least 31 December 2026.

### 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 2025

	Notes	2025 DKK
Other external expenses		(414,701)
<b>Gross profit/loss</b>		<b>(414,701)</b>
Other financial income	2	114
Other financial expenses	3	(2,500)
<b>Profit/loss for the year</b>		<b>(417,087)</b>
<b>Proposed distribution of profit and loss:</b>		
Retained earnings		(417,087)
<b>Proposed distribution of profit and loss</b>		<b>(417,087)</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK
Cash		60,559
<b>Current assets</b>		<b>60,559</b>
<b>Assets</b>		<b>60,559</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK</b>
Contributed capital		350,000
Retained earnings		(417,087)
<b>Equity</b>		<b>(67,087)</b>
Trade payables		96,425
Other payables		31,221
<b>Current liabilities other than provisions</b>		<b>127,646</b>
<b>Liabilities other than provisions</b>		<b>127,646</b>
<b>Equity and liabilities</b>		<b>60,559</b>
Judgements regarding going concern	1	
Employees	4	

## Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	350,000	0	350,000
Profit/loss for the year	0	(417,087)	(417,087)
<b>Equity end of year</b>	<b>350,000</b>	<b>(417,087)</b>	<b>(67,087)</b>

## Notes

### 1 Judgements regarding going concern

The company has lost the contributed capital and have a negative equity as of 31 December 2025. Management expects equity to be restored through operational performance and planned capital contributions from investors. The Limited Partnership Agreement grants the Company the contractual right to call capital from investors to fund operations and meet obligations. The investors have committed to providing capital as required to enable the Company to meet its obligations and maintain operations through at least 31 December 2026. Based on this, the annual report has been based on the going concern basis.

### 2 Other financial income

	<b>2025</b>
	<b>DKK</b>
Other interest income	114
	<b>114</b>

### 3 Other financial expenses

	<b>2025</b>
	<b>DKK</b>
Other financial expenses	2,500
	<b>2,500</b>

### 4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

# Accounting policies

## Basis for financial statements

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.

## 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.

## Income statement

### Other external expenses

Other external expenses include expenses relating to auditor fees and the establishment of the company, such as legal fees.

**Other financial income**

Other financial income relates to interest on bank deposit.

**Other financial expenses**

Other financial expenses relates to bank fees.

**Balance sheet**

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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