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Entity details

Entity

CSF-I 1 SPV P/S
Malmøgade 3, 1.
2100København Ø

Business Registration No.: 43666207
Date of foundation: 24.11.2022
Registered office: København
Financial year: 01.01.2025- 31.12.2025

Board of Directors

Rune Lillie Gornitzka
Jan Johan Kühl
Henrik Bonnerup

Executive Board

Henrik Bonnerup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CSF-I 1 SPV P/S for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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.

Copenhagen, 27.02.2026

Executive Board

Henrik Bonnerup

Board of Directors

Rune Lillie Gornitzka

Jan Johan Kühl

Henrik Bonnerup

Independent auditor's report

To the shareholders of CSF-I 1 SPV P/S

Opinion

We have audited the financial statements of CSF-I 1 SPV P/S for the financial year 01.01.2025 - 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 01.01.2025 - 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, 27.02.2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant

Identification No (MNE) mne44143

Management commentary

Primary activities

The Entity's purpose is to generate returns by making investments.

Events after the balance sheet date

After the balance sheet date the Entity has entered in to an agreement to acquire additional shares in associated companies.

No other 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'000	2024 DKK'000
Gross profit/loss		(201)	(56)
Other financial income		7,514	3,843
Impairment losses on financial assets		(191,910)	(77,234)
Financial expenses from group enterprises		(3,395)	(1,997)
Other financial expenses		0	(9)
Profit/loss for the year		(187,992)	(75,453)
Proposed distribution of profit and loss			
Retained earnings		(187,992)	(75,453)
Proposed distribution of profit and loss		(187,992)	(75,453)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Investments in associates		206,945	400,116
Receivables from associates		66,475	59,013
Financial assets		273,420	459,129
Fixed assets		273,420	459,129
Other receivables		9,786	2,205
Receivables		9,786	2,205
Cash		85	35
Current assets		9,871	2,240
Assets		283,291	461,369

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		400	400
Retained earnings		204,622	392,614
Equity		205,022	393,014
Payables to group enterprises		78,115	68,241
Non-current liabilities other than provisions	1	78,115	68,241
Trade payables		0	10
Payables to group enterprises		154	104
Current liabilities other than provisions		154	114
Liabilities other than provisions		78,269	68,355
Equity and liabilities		283,291	461,369
Employees	2		
Contingent assets	3		
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	400	392,614	393,014
Profit/loss for the year	0	(187,992)	(187,992)
Equity end of year	400	204,622	205,022

Notes

1 Non-current liabilities other than provisions

	Due after more than 12 months 2025 DKK'000
Payables to group enterprises	78,115
	78,115

No payables are due after more than 5 years.

2 Employees

The Entity has no employees.

The Management has not received remunerations.

	2025	2024
Average number of full-time employees	0	0

3 Contingent assets

The Entity has raised a claim on insurance coverage towards its insurance company in relation to investment in an associated company. It is Management assessment, that the Entity will succeed in the claim, but the litigations is too early stage to reliably determine an expected outcome amount.

4 Contingent liabilities

The Entity has entered into an agreement to purchase additional shares for an amount of DKK 57m in an associated company, which at 31.12.2025 is contingent of a potential transaction.

5 Assets charged and collateral

The Entity's shares in an associated investments has been placed as collateral for the associated investment's bank loan of DKK 475m. The booked value of the associated investment comprise DKK 207m at 31.12.2025.

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

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

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprise interest income.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses in foreign currencies.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

The Entity has chosen IAS 39 as the interpretative framework for recognition and measurement of financial receivables.

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by write-downs to cover expected losses. Write-downs for losses are determined based on an individual assessment of each receivable.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

The Entity has chosen IAS 39 as the interpretative framework for recognition and measurement of financial liabilities.

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

