



RSM

RSM Danmark

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Revisionspartnerselskab

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CSI Leasing Denmark A/S

Transformervej 14, 2860 Søborg

Company reg. no. 43 63 70 37

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 8 July 2025.

Lars Lokdam

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2024	
Accounting policies	7
Income statement	12
Balance sheet	13
Statement of changes in equity	15
Notes	16

Today, the Board of Directors and the Managing Director have approved the annual report of CSI Leasing Denmark A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Søborg, 8 July 2025

Managing Director

Arnaldo Rodriguez

Board of directors

Francisco Javier Heredia Prieto
Chairman

Allan Juhl
Member

Jeffrey Lewis Rousseau
Member

Paul Andrew Keefe
Member

To the Shareholders of CSI Leasing Denmark A/S

Opinion

We have audited the financial statements of CSI Leasing Denmark A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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 Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and 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.

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 judgment and maintain professional skepticism 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 contents of the financial statements, including the disclosures, 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 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 Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen V, 8 July 2025

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Peter Arent Benkjer

State Authorised Public Accountant
mne35785

The company

CSI Leasing Denmark A/S
Transformervej 14
2860 Søborg

Company reg. no. 43 63 70 37

Financial year: 1 January 2024 - 31 December 2024

Board of directors

Francisco Javier Heredia Prieto, Chairman
Allan Juhl, Member
Jeffrey Lewis Rousseau, Member
Paul Andrew Keefe, Member

Managing Director

Arnaldo Rodriguez

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Ved Vesterport 6, 5. sal
1612 København V

The principal activities of the company

The company's principal activities consist of operational leasing and rental activities that include a broad coverage of assets such as IT and technology equipment and solutions as well as machinery and industrial equipment. Besides that, it also involves remarketing and selling such assets after the customer's end of use.

Development in activities and the financial situation

The Company's Income Statement for the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -2.704.850 and the Balance Sheet at 31 December 2024 shows a total of DKK 45.718.600 and an equity of DKK 1.074.313. When establishing the company's activities in 2022, it was expected that the first financial years would be loss-making while building up and investing in the business.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Uncertainties relating to going concern

The company is dependent on the necessary financing being made available from the company's capital owners. The management expects the necessary financing to be made available from the company's capital owners and submits in accordance with this, the annual report under the assumption of continued operations.

Residual value risk

Residuals are established following an assessment of the market value of the equipment, the maturity date of the lease and the value of similar assets of similar age to when the lease matures. Residual values are assessed on a regular basis and where applicable, adjusted to reflect the current market values of these assets.

Financial risks and the use of financial instruments

Credit and interest rate risks

The company group enjoys strong long-term relationships with its panel of long-term lease financial partners. These provide lease finance on a non-recourse basis matched with the currency and term of the lease finance. This significantly reduces the company's exposure to credit, interest rate and foreign exchange rate risk. The company has also implemented rigorous credit assessment policies that require appropriate credit checks on potential customers before leases are written and invest considerable resources in a credit control department to ensure lease finance is collected on time.

Supply change management

We wish to encourage sustainability and environmentally sound sourcing and production methods in our suppliers' manufacturing and delivery processes. This is a focus area to also support our customers' focus on sustainability.

The annual report for CSI Leasing Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Other staff expenses are recognised in other external expenses.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0-20 %

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement



All amounts in DKK.

<u>Note</u>	1/1 2024 - 31/12 2024	31/10 2022 - 31/12 2023
Gross profit	4.356.522	-2.489.749
2 Staff costs	-5.231.701	-3.185.911
Depreciation and impairment of non-current assets	-1.060.440	-50.505
Operating profit	-1.935.619	-5.726.165
Other financial income	580.827	1.165
3 Other financial expenses	-1.350.058	-145.837
Pre-tax net profit or loss	-2.704.850	-5.870.837
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-2.704.850	-5.870.837
Proposed distribution of net profit:		
Allocated from retained earnings	-2.704.850	-5.870.837
Total allocations and transfers	-2.704.850	-5.870.837

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets		
Non-current assets		
4 Other fixtures, fittings, tools and equipment	12.475.639	777.297
Total property, plant, and equipment	<u>12.475.639</u>	<u>777.297</u>
5 Other receivables	5.144.556	0
6 Deposits	186.964	109.000
Total investments	<u>5.331.520</u>	<u>109.000</u>
Total non-current assets	<u>17.807.159</u>	<u>886.297</u>
Current assets		
Manufactured goods and goods for resale	5.002.439	0
Total inventories	<u>5.002.439</u>	<u>0</u>
Trade receivables	6.109.382	192.554
Other receivables	180.128	115.437
Total receivables	<u>6.289.510</u>	<u>307.991</u>
Cash and cash equivalents	16.619.492	9.493
Total current assets	<u>27.911.441</u>	<u>317.484</u>
Total assets	<u>45.718.600</u>	<u>1.203.781</u>

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	751.000	750.000
Retained earnings	323.313	-5.870.837
Total equity	<u>1.074.313</u>	<u>-5.120.837</u>
Liabilities other than provisions		
Prepayments received from customers	5.459.749	0
Other payables	1.516.305	0
7 Total long term liabilities other than provisions	<u>6.976.054</u>	<u>0</u>
7 Current portion of long term liabilities	5.141.594	0
Trade payables	7.186.299	388.867
Payables to Group affiliates or Group undertakings	19.895.348	5.563.626
Other payables	5.444.992	372.125
Total short term liabilities other than provisions	<u>37.668.233</u>	<u>6.324.618</u>
Total liabilities other than provisions	<u>44.644.287</u>	<u>6.324.618</u>
Total equity and liabilities	<u>45.718.600</u>	<u>1.203.781</u>
1 Uncertainties relating to going concern		
8 Contingencies		
9 Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 31 October 2022	750.000	0	0	750.000
Retained earnings for the year	0	0	-5.870.837	-5.870.837
Equity 31 October 2022	750.000	0	-5.870.837	-5.120.837
Cash capital increase	1.000	8.899.000	0	8.900.000
Retained earnings for the year	0	0	-2.704.850	-2.704.850
Transferred to retained earnings	0	-8.899.000	8.899.000	0
	751.000	0	323.313	1.074.313

All amounts in DKK.

	1/1 2024 - 31/12 2024	31/10 2022 - 31/12 2023
1. Uncertainties relating to going concern		
The company is dependent on the necessary financing being made available from the company's capital owners. The management expects the necessary financing to be made available from the company's capital owners and submits in accordance with this, annual report under the assumption of continued operation.		
2. Staff costs		
Salaries and wages	4.603.560	2.794.033
Pension costs	617.581	385.504
Other costs for social security	10.560	6.374
	<u>5.231.701</u>	<u>3.185.911</u>
Average number of employees	<u>4</u>	<u>3</u>
3. Other financial expenses		
Financial costs, group enterprises	1.161.043	142.518
Other financial costs	189.015	3.319
	<u>1.350.058</u>	<u>145.837</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	827.802	0
Additions during the year	12.880.243	827.802
Disposals during the year	-121.461	0
Cost 31 December 2024	<u>13.586.584</u>	<u>827.802</u>
Depreciation and write-down 1 January 2024	-50.505	0
Amortisation and depreciation for the year	-1.060.440	-50.505
Depreciation and write-down 31 December 2024	<u>-1.110.945</u>	<u>-50.505</u>
Carrying amount, 31 December 2024	<u>12.475.639</u>	<u>777.297</u>

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>	
5. Other receivables			
Additions during the year	5.144.556	0	
Cost 31 December 2024	5.144.556	0	
Carrying amount, 31 December 2024	5.144.556	0	
The following is specified:			
Other receivables	5.144.556	0	
	5.144.556	0	
6. Deposits			
Cost 1 January 2024	109.000	109.000	
Additions during the year	77.964	0	
Cost 31 December 2024	186.964	109.000	
Carrying amount, 31 December 2024	186.964	109.000	
7. Long term liabilities other than provisions			
	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Prepayments received from customers	8.579.605	3.119.856	5.459.749
Other payables	3.538.043	2.021.738	1.516.305
	12.117.648	5.141.594	6.976.054

All amounts in DKK.

8. Contingencies

Contingent liabilities

The company has entered into operational leases with an average annual lease payment of DKK 370 thousand. The leases have 5 months to maturity and total outstanding lease payments total DKK 250 thousand.

9. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of CSI Leasing, Inc., 9990 Old Olive Street Road, St. Louis, Missouri 63141-5904