

RFI Invest ApS

Skodsborgvej 126, 2840 Holte

CVR no. 35 63 15 69

Annual report 2025

Approved at the Company's annual general meeting on 27 April 2026

Chair of the meeting:

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Ruhne Fiala

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RFI Invest ApS
Annual report 2025

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of RFI Invest ApS for the financial year 1 January - 31 December 2025.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

I recommend that the annual report be approved at the annual general meeting.

Holte, 27 April 2026
Executive Board:

Ruhne Fiala

RFI Invest ApS
Annual report 2025

Independent auditor's report on the compilation of financial statements

To the general management of RFI Invest ApS

We have compiled the financial statements of RFI Invest ApS for the financial year 1 January - 31 December 2025 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

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

Copenhagen, 27 April 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised Public Accountant
mne35461

Jonas Milbak
State Authorised Public Accountant
mne50631

Management's review

Company details

Name	RFI Invest ApS
Address, Postal code, City	Skodsborgvej 126, 2840 Holte
CVR no.	35 63 15 69
Established	6 January 2014
Financial year	1 January - 31 December
Executive Board	Ruhne Fiala
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Operating review

Principal activities

The company's purpose is to invest in and hold equity interests and financial instruments, as well as engage in other activities that, in the management's judgment, are directly or indirectly related thereto.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 1,174,553 against a profit of DKK 1,202,126 last year, and the balance sheet at 31 December 2025 shows equity of DKK 14,400,643.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2025	2024
	Other external expenses	-13,912	-35,745
	Gross profit	-13,912	-35,745
	Financial income	1,782,450	1,246,344
	Financial expenses	-590,773	-102
	Profit before tax	1,177,765	1,210,497
3	Tax for the year	-3,212	-8,371
	Profit for the year	1,174,553	1,202,126

Recommended appropriation of profit

Proposed dividend for the financial year	158,800	135,000
Retained earnings	<u>1,015,753</u>	<u>1,067,126</u>
	<u><u>1,174,553</u></u>	<u><u>1,202,126</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
	Investments		
	Other securities and investments	8,754,049	7,452,170
		<u>8,754,049</u>	<u>7,452,170</u>
	Total fixed assets	<u>8,754,049</u>	<u>7,452,170</u>
	Non-fixed assets		
	Receivables		
	Corporation tax receivable	7,754	61,193
		<u>7,754</u>	<u>61,193</u>
4	Securities and investments	<u>2,621,324</u>	<u>2,840,500</u>
	Cash	<u>3,017,516</u>	<u>3,223,856</u>
	Total non-fixed assets	<u>5,646,594</u>	<u>6,125,549</u>
	TOTAL ASSETS	<u><u>14,400,643</u></u>	<u><u>13,577,719</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	14,191,843	13,384,058
	Dividend proposed	<u>158,800</u>	<u>135,000</u>
	Total equity	<u>14,400,643</u>	<u>13,569,058</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	<u>0</u>	<u>8,661</u>
		<u>0</u>	<u>8,661</u>
	Total liabilities other than provisions	<u>0</u>	<u>8,661</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>14,400,643</u></u>	<u><u>13,577,719</u></u>

- 1 Accounting policies
- 2 Number of employees
- 5 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2025	50,000	13,384,058	135,000	13,569,058
Transfer through appropriation of profit	0	1,015,753	158,800	1,174,553
Dividend distributed	0	0	-135,000	-135,000
Extraordinary dividend distributed	0	-207,968	0	-207,968
Equity at 31 December 2025	<u>50,000</u>	<u>14,191,843</u>	<u>158,800</u>	<u>14,400,643</u>

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of RFI Invest ApS for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Balance sheet

Other securities and investments

Securities and investments classified as fixed assets consisting of investments not admitted to trading on an active market, and are measured at cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Securities and investments

Securities and investments classified as non-fixed assets consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Equity***Proposed dividends***

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account. Deferred tax is recognised using the current tax rate on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets are recognized if they can in all probability be utilised.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Number of employees

	<u>2025</u>	<u>2024</u>
Average number of full-time employees	<u>0</u>	<u>0</u>

Tax for the year

Estimated tax charge for the year
Tax adjustments, prior years

3,315	1,781
<u>-103</u>	<u>6,590</u>
<u>3,212</u>	<u>8,371</u>

Securities and investments

Fair value information

DKK

	<u>Listed shares</u>
Fair value at 31 December	2,621,198
Unrealised fair value adjustments for the year, recognised in the income statement	-545,632
Fair value level	1

Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has committed to invest DKK 10,076 thousand in equity funds. At 31 December 2025, the remaining commitment amounts to DKK 2,331 thousand.