

RFI Invest ApS

Skodsborgvej 126, 2840 Holte

CVR no. 35 63 15 69

Annual report 2024

Approved at the Company's annual general meeting on 1 May 2025

Chair of the meeting:

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Ruhne Fiala

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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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 1 May 2025
Executive Board:

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Ruhne Fiala

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 2024 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, 1 May 2025
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

Management commentary

Business review

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.

Financial review

The income statement for 2024 shows a profit of DKK 1,202,126 against a profit of DKK 3,139,308 last year, and the balance sheet at 31 December 2024 shows equity of DKK 13,569,058.

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	2024	2023
	Other external expenses	-35,745	-3,059
	Gross profit	-35,745	-3,059
	Financial income	1,246,344	3,183,508
	Financial expenses	-102	-41,141
	Profit before tax	1,210,497	3,139,308
3	Tax for the year	-8,371	0
	Profit for the year	1,202,126	3,139,308
	Recommended appropriation of profit		
	Proposed dividend for the financial year	135,000	122,000
	Extraordinary dividend for the financial year	0	923,123
	Retained earnings	1,067,126	2,094,185
		1,202,126	3,139,308

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Investments		
	Other securities and investments	7,452,170	5,488,541
		<u>7,452,170</u>	<u>5,488,541</u>
	Total fixed assets	<u>7,452,170</u>	<u>5,488,541</u>
	Non-fixed assets		
	Receivables		
	Corporation tax receivable	61,193	11,104
	Other receivables	0	8,000
		<u>61,193</u>	<u>19,104</u>
4	Securities and investments	<u>2,840,500</u>	<u>3,366,660</u>
	Cash	<u>3,223,856</u>	<u>3,622,127</u>
	Total non-fixed assets	<u>6,125,549</u>	<u>7,007,891</u>
	TOTAL ASSETS	<u>13,577,719</u>	<u>12,496,432</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	13,384,058	12,316,932
	Dividend proposed	135,000	122,000
	Total equity	<u>13,569,058</u>	<u>12,488,932</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	8,661	7,500
		<u>8,661</u>	<u>7,500</u>
	Total liabilities other than provisions	<u>8,661</u>	<u>7,500</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>13,577,719</u></u>	<u><u>12,496,432</u></u>

- 1 Accounting policies
- 2 Staff costs
- 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 2024	50,000	12,316,932	122,000	12,488,932
Transfer through appropriation of profit	0	1,067,126	135,000	1,202,126
Dividend distributed	0	0	-122,000	-122,000
Equity at 31 December 2024	50,000	13,384,058	135,000	13,569,058

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of RFI Invest ApS for 2024 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, financial expenses relating to finance leases, 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

1 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.

2 Staff costs

The Company has no employees.

DKK	2024	2023
3 Tax for the year		
Estimated tax charge for the year	1,781	0
Tax adjustments, prior years	6,590	0
	<u>8,371</u>	<u>0</u>

4 Securities and investments

Fair value information

DKK	Listed shares
Fair value at 31 December	2,840,500
Unrealised fair value adjustments for the year, recognised in the income statement	436,528
Fair value level	1

Financial statements 1 January - 31 December

Notes to the financial statements

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has committed to invest DKK 9,582 thousand in equity funds. At 31 December 2024, the remaining commitment amounts to DKK 4,530 thousand.

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Ruhne Leif Fiala

Chair of the meeting

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Rasmus Berntsen

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