BEIERHOLM
VI SKABER BALANCE

# UP SPV A/S

Hauser Plads 3A, st., 1127 København K

CVR no. 41 75 72 48

## Annual report
## for the financial year 01.10.20 - 31.12.21

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 12.05.22

Jakob Mathias Wichmann
Dirigent

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# Company information etc.

## The company

UP SPV A/S
Secondary firm name: UP A/S
Hauser Plads 3A, st.
1127 København K
Danmark
Tel.: 20 83 06 22
E-mail: jmw@thefootprintfirm.com
Registered office: København
CVR no.: 41 75 72 48
Financial year: 01.01 - 31.12

## Executive Board

Emil Skals

## Board of Directors

Jakob Mathias Wichmann
Clive William Eley
Michael Vangsgaard Christensen

## Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

## Bank

Handelsbanken

## Subsidiarie

a:gain ApS, København

# Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.10.20 - 31.12.21 for UP SPV A/S.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.10.20 - 31.12.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, April 6, 2022

**Executive Board**

Emil Skals

**Board of Directors**

| | | |
|---|---|---|
| Jakob Mathias Wichmann<br>Chairman | Clive William Eley | Michael Vangsgaard Christensen |

# Independent auditor's report on extended review

**To the capital owners of UP SPV A/S**

## Opinion

We have performed an extended review of the financial statements of UP SPV A/S for the financial year 01.10.20 - 31.12.21 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.21 and the company's financial performance for the financial year 01.10.20 - 31.12.21 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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.

# Independent auditor's report on extended review

**Auditor's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

**Statement regarding the management's review**

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have ob-tained during our extended review, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Hobro, April 29, 2022

**Beierholm**

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Brian Nielsen
State Authorized Public Accountant
MNE-no. mne33779

## Primary activities

The company's purpose is to make investments in companies that focus on creating solutions, for example in the form of products, materials and business models that promote sustainability. One of the company's purposes is in its business and operations to have a significant positive impact on society and the environment as a whole, develop and commercialize welfare technology as well as other business that, in the opinion of the Board of Directors, is associated with it.

## Development in activities and financial affairs

The income statement for the period 01.10.20 - 31.12.21 shows a profit/loss of DKK -2,159,736. The balance sheet shows equity of DKK 12,920,264.

## Subsequent events

No important events have occurred after the end of the financial year.

# Income statement

| Note | | 01.10.20<br>31.12.21<br>DKK |
|---|---|---|
| | **Gross loss** | **-116,487** |
| 1 | Income from equity investments in group enterprises | -2,156,220 |
| 2 | Financial income | 127,101 |
| | Financial expenses | -14,064 |
| | **Loss before tax** | **-2,159,670** |
| | Tax on loss for the year | -66 |
| | **Loss for the year** | **-2,159,736** |

| | |
|---|---|
| **Proposed appropriation account** | |
| Retained earnings | -2,159,736 |
| **Total** | **-2,159,736** |

# Balance sheet

## ASSETS

| Note | | 31.12.21 DKK |
|---|---|---|
| 3 | Equity investments in group enterprises | 6,733,897 |
| | Receivables from group enterprises | 5,788,297 |
| | **Total investments** | **12,522,194** |
| | **Total non-current assets** | **12,522,194** |
| | Receivables from group enterprises | 1,578 |
| 4 | **Total receivables** | **1,578** |
| | **Cash** | **586,750** |
| | **Total current assets** | **588,328** |
| | **Total assets** | **13,110,522** |

## EQUITY AND LIABILITIES

| Note | | 31.12.21 DKK |
|---|---|---|
| | Share capital | 400,000 |
| | Retained earnings | 12,520,264 |
| | **Total equity** | **12,920,264** |
| | Trade payables | 186,313 |
| | Income taxes | 66 |
| | Other payables | 3,879 |
| | **Total short-term payables** | **190,258** |
| | **Total payables** | **190,258** |
| | **Total equity and liabilities** | **13,110,522** |

5 Contingent liabilities

# Statement of changes in equity

| Figures in DKK | Share capital | Share premium | Retained earnings |
|---|---|---|---|
| Statement of changes in equity for 01.10.20 - 31.12.21 | | | |
| Capital contributed on establishment | 40,000 | 0 | 0 |
| Capital increase | 360,000 | 14,680,000 | 0 |
| Transfers to/from other reserves | 0 | -14,680,000 | 14,680,000 |
| Net profit/loss for the year | 0 | 0 | -2,159,736 |
| Balance as at 31.12.21 | 400,000 | 0 | 12,520,264 |

| | 01.10.20<br>31.12.21<br>DKK |
|---|---|

## 1. Income from equity investments in group enterprises

| | |
|---|---|
| Share of profit or loss of group enterprises | -1,953,914 |
| Amortisation of goodwill | -202,306 |
| Total | -2,156,220 |

## 2. Financial income

| | |
|---|---|
| Interest, group enterprises | 127,101 |

## 3. Equity investments in group enterprises

| Figures in DKK | Equity investments in group enterprises |
|---|---|
| Additions during the year | 6,051,313 |
| Cost as at 31.12.21 | 6,051,313 |
| Amortisation of goodwill | -202,306 |
| Net profit/loss from equity investments | -1,953,914 |
| Negative equity value impaired in receivables | 2,838,804 |
| Depreciation and impairment losses as at 31.12.21 | 682,584 |
| Carrying amount as at 31.12.21 | 6,733,897 |
| The item comprises goodwill as at 31.12.21 of | 6,733,897 |
| Positive balances ascertainable on initial recognition of equity investments measured at equity value | 6,936,202 |

| Name and registered office: | Ownership interest |
|---|---|
| Subsidiaries: | |
| a:gain ApS, København | 75% |

| | 31.12.21 DKK |
|---|---|

## 4. Receivables

| | |
|---|---|
| Receivables which fall due for payment more than 1 year after the end of the financial year | 5,788,297 |

Receivables that fall due for payment more than 1 year after the end of the financial year are included in the accounting item receivables from group enterprises.

## 5. Contingent liabilities

*Recourse guarantee commitments*

The company has provided a guarantee for group enterprises' debt to credit institutions. The group enterprises' debt to the credit institutions concerned amounts to DKK 1,519 at the balance sheet date.

*Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined.

## 6. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

## 6. Accounting policies - continued -

### INCOME STATEMENT

#### Gross loss

Gross loss comprises other external expenses.

#### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

#### Income from equity investments in group entreprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

#### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

#### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## 6. Accounting policies - continued -

### BALANCE SHEET

#### Equity investments in group entreprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the company has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 10 years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

## 6. Accounting policies - continued -

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

## 6. Accounting policies - continued -

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.