



MAJ INVEST FINTECH
INCLUSION FUND I K/S

Annual report 2022

Pernærto dokumentinnsigle: 30EED1-X1CL4-0050C-AM78N-00G50-W0MXXI

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STATEMENTS

STATEMENT BY MANAGEMENT

The Executive Board has today discussed and approved the annual report for Maj Invest Fintech Inclusion Fund I K/S for the financial year 7 October 2021 – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the limited partnership's assets, liabilities and financial position at 31 December 2022 and of the results of the limited partnership's operations for the financial year 7 October 2021 – 31 December 2022.

We believe that the Management commentary includes a fair review of the affairs and conditions referred to therein.

We recommend the annual report 2022 for adoption at the annual general meeting.

Copenhagen, 19 April 2023

General Partner:
MIFIN GP ApS

Executive Board:

Kasper Svarrer

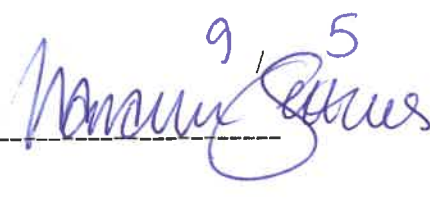
Karina Isabel Alva Alfaro

The annual report is presented and approved at the Annual General Meeting.

on

2023

Chairman: _____



STATEMENTS

Independent auditor's report

To the limited partners in Maj Invest Fintech Inclusion Fund I K/S

Opinion

We have audited the financial statements of Maj Invest Fintech Inclusion Fund I K/S for the financial year 7 October 2021 – 31 December 2022, which comprise accounting policies, income statement, balance sheet and notes. 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 financial position of the Limited Partnership at 31 December 2022 and of the results of the Limited Partnership's operations for the financial year 7 October 2021 – 31 December 2022 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Limited Partnership 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.

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 Limited Partnership'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 Limited Partnership or to cease operations, or has no realistic alternative but to do so.

STATEMENTS

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 Limited Partnership'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 Limited Partnership'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 Limited Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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

STATEMENTS

Independent auditor's report

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 during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management commentary provides the information required under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the Management commentary.

Copenhagen, 19 April 2023

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

COMMENTARY

Fund information

The limited partnership	Maj Invest Fintech Inclusion Fund I K/S Gammeltorv 18 DK-1457 Copenhagen K Denmark
Contact information	E-mail: kontakt@majinvest.com Website: majinvest.com
CVR no.	42 75 37 50
Financial year	1 January – 31 December (First financial year 7 October 2021 – 31 December 2022)
Registered office	Copenhagen
General partner	MIFIN GP ApS
Executive Board in MIFIN GP ApS	Kasper Svarrer Karina Isabel Alva Alfaro
Manager	Maj Invest Equity A/S
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg

COMMENTARY

Business review

Key activities

The purpose of the limited partnership is to invest in portfolio companies through capital contributions from investors.

Development of the year

There has not been any significant activity in the partnership for the period 7 October 2021 – 31 December 2022. No investments have been made and the limited partnership is established with one investor with a commitment of 100 USD. The result is 0 USD, which is as expected.

Subsequent events

No events have occurred after the balance sheet date to the signing date of the annual report, which could influence the evaluation of the annual report.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

GENERAL

The annual report for Maj Invest Fintech Inclusion Fund I K/S is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities.

This annual report comprises the first financial year covering the period 7 October 2021 – 31 December 2022.

The Financial statements are presented in USD.

Exchange rate for USD/DKK on the balance sheet date: 697.22

Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment.

Assets are recognised in the balance sheet, if, in all probability, future economic benefits will flow to the limited partnership, and the value of such assets can be measured reliably.

Liabilities are recognised in the balance sheet, if, in all probability, future economic benefits will flow out of the limited partnership, 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.

Recognition and measurement of assets and liabilities have taken into account any information available after the balance sheet date but before the presentation of the financial statements, either affirming or not affirming conditions existing on the balance sheet date.

Foreign currency translation

Transactions in foreign currencies are translated into USD using the exchange rates applicable on the transaction date. Assets and liabilities in foreign currencies are translated into USD using the rates on the balance sheet date.

INCOME STATEMENT

Other operating income

Other operation income consists of reimbursement of expenses.

Administrative expenses

Administrative expenses consist of administrative costs.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Financial expenses

Financial expenses include interest on bank deposits and financial risk premium to General Partner.

Tax

Maj Invest Fintech Inclusion Fund I K/S is a Danish limited partnership.

The limited partnership is transparent for tax purposes and taxes are levied on the individual investor in proportion to their shares in the partnership. Consequently, no provisions for tax have been made in the financial statements. However, taxes withheld on the payment of dividends are recognised in the income statement under withholding tax.

BALANCE SHEET

ASSETS

Receivables

Other receivables are measured at the lower of amortised cost or net realisable value, which usually corresponds to the nominal value less write-downs for debts. Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Cash

Cash includes deposits with financial institutions.

LIABILITIES

Other Payables

Other payables are measured at amortised cost, usually corresponding to the nominal value equivalent to realisation value.

FINANCIAL STATEMENTS

INCOME STATEMENT 7 OCTOBER 2021 – 31 DECEMBER 2022

USD	Note	2022
Other operating income		4,129
Administrative expenses		<u>(3,062)</u>
Operating profit/loss		1,067
Financial expenses	1	<u>(1,067)</u>
Result of the year		<u>0</u>
Proposed distribution of net profit/loss		
Retained earnings		<u>0</u>
		<u>0</u>

FINANCIAL STATEMENTS

BALANCE SHEET

USD	Note	31/12/2022
ASSETS		
Other receivables		4,129
Total receivables		4,129
Cash		129
Total current assets		4,258
Total assets		4,258
EQUITY AND LIABILITIES		
Paid-in capital		-
Retained earnings		-
Total equity	2	-
Other payables		4,258
Total short-term liabilities		4,258
Total liabilities		4,258
Total equity and liabilities		4,258

FINANCIAL STATEMENTS

NOTES

USD

2022

NOTE 1 Financial expenses

Other financial expenses

(1,067)

(1,067)

NOTE 2 Contributed Capital

The total commitment of the limited partnership amounts to USD 100 divided into items of each USD 1.

Paid in capital from limited partner amounts to 0 USD. The limited partner is liable for the remaining commitment of USD 100.

NOTE 3 Information on average number of employees

Average number of employees

0

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Karina Isabel Alva Alfaro

Direktion

På vegne af: MIFIN GP ApS

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IP: 201.240.xxx.xxx

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Kasper Svarrer

Direktion

På vegne af: MIFIN GP ApS

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IP: 217.63.xxx.xxx

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Lars Rhod Søndergaard

Revisor

På vegne af: Revisor

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IP: 145.62.xxx.xxx

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Rasmus Berntsen

Revisor

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