



Upfin Management ApS

August Bournonvilles Passage 1
1055 København K
CVR No. 42889598

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Johan Lorenzen

Chairman of the General Meeting

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Entity details

Entity

Upfin Management ApS

August Bournonvilles Passage 1

1055 København K

Business Registration No.: 42889598

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Johan Lorenzen

Thomas Krogh Jensen

Max Oliver Sjøstedt

Executive Board

Johan Lorenzen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Upfin Management ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2024

Executive Board

Johan Lorenzen

Board of Directors

Johan Lorenzen

Thomas Krogh Jensen

Max Oliver Sjøstedt

Independent auditor's report

To the shareholders of Upfin Management ApS

Opinion

We have audited the financial statements of Upfin Management ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Emilie Hjorth Jensen

State Authorised Public Accountant
Identification No (MNE) mne50636

Management commentary

Primary activities

The company's purpose is to operate as a manager of alternative investment funds and is registered FAIF under the Danish Financial Supervisory Authority.

Description of material changes in activities and finances

The profit before tax for the period is 2,305 thousand DKK. This is considered satisfying by the management.

Events after the balance sheet date

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

Income statement for 2023

	Notes	2023 DKK	2021/22 DKK
Revenue		5,022,500	3,260,463
Other external expenses		(222,335)	(783,052)
Gross profit/loss		4,800,165	2,477,411
Staff costs	1	(2,493,831)	(2,045,199)
Operating profit/loss		2,306,334	432,212
Other financial income		0	30
Other financial expenses		(904)	(7,773)
Profit/loss before tax		2,305,430	424,469
Tax on profit/loss for the year		(507,562)	(96,580)
Profit/loss for the year		1,797,868	327,889
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		623,182	209,000
Retained earnings		1,174,686	118,889
Proposed distribution of profit and loss		1,797,868	327,889

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2021/22 DKK
Investments in group enterprises		120,000	120,000
Other investments		17,444	5,500
Deposits		92,494	2,494
Financial assets		229,938	127,994
Fixed assets		229,938	127,994
Receivables from group enterprises		54,816	1,563
Other receivables		767,198	4,688
Contributed capital in arrears		0	40,000
Prepayments		0	897
Receivables		822,014	47,148
Cash		1,181,907	810,019
Current assets		2,003,921	857,167
Assets		2,233,859	985,161

Equity and liabilities

	Notes	2023 DKK	2021/22 DKK
Contributed capital		120,000	120,000
Reserve for non-paid contributed capital		0	40,000
Retained earnings		778,373	78,889
Proposed dividend		623,182	209,000
Equity		1,521,555	447,889
Payables to group enterprises		0	40,000
Payables to owners and management		1,698	0
Income tax payable		507,562	96,580
Other payables		203,044	400,692
Current liabilities other than provisions		712,304	537,272
Liabilities other than provisions		712,304	537,272
Equity and liabilities		2,233,859	985,161

Contingent liabilities

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Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for non-paid contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	120,000	40,000	78,889	209,000	447,889
Ordinary dividend paid	0	0	0	(209,000)	(209,000)
Extraordinary dividend paid	0	0	(515,202)	0	(515,202)
Transfer to reserves	0	(40,000)	40,000	0	0
Profit/loss for the year	0	0	1,174,686	623,182	1,797,868
Equity end of year	120,000	0	778,373	623,182	1,521,555

Notes

1 Staff costs

	2023	2021/22
	DKK	DKK
Wages and salaries	2,085,781	1,759,214
Pension costs	5,976	0
Other social security costs	17,328	3,534
Other staff costs	384,746	282,451
	2,493,831	2,045,199
Average number of full-time employees	2	3

2 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Enduro Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The company has a contingent liabilities of four months rent, as the company is obliged to terminate the lease four months prior to the requested cancellation of the lease. The liability of four months rent corresponds to 90,000 DKK.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Net revenue includes management fee from the Fund. Revenue is recognized in the income statement for the period to which the management fee relates.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Other financial income

Other financial income consists of debts and transactions in foreign currencies, Amortization of financial assets

and payments under the tax on account, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Contributed capital in arrears

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.