



Upfin Invest K/S

August Bournonvilles Passage 1
1055 København K
CVR No. 42996289

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 Invest K/S

August Bournonvilles Passage 1

1055 København K

Business Registration No.: 42996289

Date of foundation: 10.01.2022

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Executive Board on behalf of Upfin General Partner I ApS

Johan Lorenzen

Thomas Krogh Jensen

Max Oliver Sjøstedt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Upfin Invest K/S 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 on behalf of Upfin General Partner I ApS

Johan Lorenzen

Thomas Krogh Jensen

Max Oliver Sjøstedt

Independent auditor's report

To the shareholders of Upfin Invest K/S

Opinion

We have audited the financial statements of Upfin Invest K/S 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 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 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 purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in Upfin Fund I K/S and similar entities.

Description of material changes in activities and finances

Loss for the year amounts to DKK 5,174. The management consider the result satisfactory as this is the establishment phase of the fund and therefore a loss was expected.

Statutory report on corporate social responsibility

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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	2022 DKK
Other external expenses		(63,673)	(39,825)
Gross profit/loss		(63,673)	(39,825)
Other financial income		60,982	0
Other financial expenses		(2,483)	(65,196)
Profit/loss for the year		(5,174)	(105,021)
Proposed distribution of profit and loss:			
Retained earnings		(5,174)	(105,021)
Proposed distribution of profit and loss		(5,174)	(105,021)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other investments		948,125	489,018
Financial assets	1	948,125	489,018
Fixed assets		948,125	489,018
Cash		3,887	29,267
Current assets		3,887	29,267
Assets		952,012	518,285

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		948,126	550,000
Retained earnings		(110,195)	(105,021)
Equity		837,931	444,979
Other payables		114,081	73,306
Current liabilities other than provisions		114,081	73,306
Liabilities other than provisions		114,081	73,306
Equity and liabilities		952,012	518,285
Employees	2		
Contingent liabilities	3		
Assets charged and collateral	4		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	550,000	(105,021)	444,979
Increase of capital	398,126	0	398,126
Profit/loss for the year	0	(5,174)	(5,174)
Equity end of year	948,126	(110,195)	837,931

The limited partners have committed themselves to contributing up to DKK 4.591 thousand into the Fund, when new capital is required for making investments in Upfin Fund I K/S.

Of the total committed capital, the Partners have paid-in net DKK 948 thousand at 31.12.2023.

Notes

1 Financial assets

	Other investments DKK
Cost beginning of year	550,000
Additions	398,125
Cost end of year	948,125
Impairment losses beginning of year	(60,982)
Reversal of impairment losses	60,982
Impairment losses end of year	0
Carrying amount end of year	948,125

2 Employees

The Entity has no employees other than the Executive Board. The Executive Board has not received any remuneration.

3 Contingent liabilities

The entity has outstanding investment commitments to Upfin Fund I K/S of DKK 4,041,837.

4 Assets charged and collateral

There are no assets charged or collateral.

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.

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

Other external expenses

Other external expenses include expenses relating to administration etc.

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including exchange losses on transactions in foreign currencies.

Balance sheet

Other investments

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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