
UV Fund I K/S

Luganovej 20, DK-2300 København

Årsrapport for 2023

Annual Report for 2023

CVR-nr. 43 06 00 82

Årsrapporten er
fremlagt og godkendt
på
kommanditselskabets
ordinære
generalforsamling
den 20/3 2024

*The Annual Report was
presented and adopted
at the Annual General
Meeting of the limited
partnership
on 20/3 2024*

Thea Messel
Dirigent
*Chairman of the
general meeting*



Indholdsfortegnelse

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Ledelsespåtegning

Management's statement

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2023 for UV Fund I K/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter vores opfattelse et retvisende billede af kommanditselskabets aktiver, passiver og finansielle stilling pr. 31. december 2023 samt af resultatet af kommanditselskabets aktiviteter for 2023.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 20. marts 2024
Copenhagen, 20 March 2024

Direktion
Executive Board

Thea Messel, UV General Partner I ApS
direktør
Manager

Nora Bavey, UV General Partner I ApS
direktør
Manager

The Executive Board has today considered and adopted the Annual Report of UV Fund I K/S for the financial year 1 January - 31 December 2023.

The Annual Report is 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 at 31 December 2023 of the Limited Partnership and of the results of the Limited Partnership operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Den uafhængige revisors revisionspåtegning

Independent Auditor's report

Til kommanditisterne i UV Fund I K/S

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af kommanditselskabets aktiver, passiver og finansielle stilling pr. 31. december 2023 samt af resultatet af kommanditselskabets aktiviteter for regnskabsåret 1. januar - 31. december 2023 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for UV Fund I K/S for regnskabsåret 1. januar - 31. december 2023, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis ("regnskabet").

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af regnskabet". Vi er uafhængige af kommanditselskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisors etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om regnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af regnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med regnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

To the limited partners of UV Fund I K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2023 and of the results of the Limited Partnership's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of UV Fund I K/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review 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 Management's Review provides the information required under the Danish Financial Statements Act.

Den uafhængige revisors revisionspåtegning

Independent Auditor's report

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for regnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et regnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af regnskabet er ledelsen ansvarlig for at vurdere kommanditselskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere kommanditselskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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.

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:

Den uafhængige revisors revisionspåtegning

Independent Auditor's report

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af kommanditselskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af regnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om kommanditselskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at kommanditselskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteoplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Den uafhængige revisors revisionspåtegning

Independent Auditor's report

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

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.

Hellerup, den 20. marts 2024
Hellerup, 20 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Niels Henrik B. Mikkelsen
statsautoriseret revisor
State Authorised Public Accountant
mne16675

Martin Birch
statsautoriseret revisor
State Authorised Public Accountant
mne42825

Selskabsoplysninger

Company information

Kommanditselskabet *The Company*

UV Fund I K/S
Luganovej 20
DK-2300 København

CVR-nr: 43 06 00 82
CVR No: 43 06 00 82

Regnskabsperiode: 1. januar - 31. december
Financial period: 1 January - 31 December

Stiftet: 15. februar 2022
Incorporated: 15 February 2022

Regnskabsår: 2. regnskabsår
Financial year: 2nd financial year

Hjemstedskommune: København
Municipality of reg. office: Copenhagen

Direktion *Executive Board*

Thea Messel, UV General Partner I ApS
Nora Bavey, UV General Partner I ApS

Revisor *Auditors*

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Ledelsesberetning

Management's review

Væsentligste aktiviteter

Selskabets væsentligste aktiviteter er at generere overskud ved at foretage, overvåge, udvikle og realisere investeringer i mindre og mellemstore virksomheder, enten direkte eller gennem helt eller delvist ejede holdingselskaber.

Udvikling i året

Selskabets resultatopgørelse for 2023 udviser et underskud på DKK 8.372.797, og selskabets balance pr. 31. december 2023 udviser en positiv egenkapital på DKK 25.780.837.

Begivenheder efter balancedagen

Efter balancedagen er en af investeringerne indtrådt konkurs. På baggrund heraf har fonden nedskrevet det konvertible lån til den forventede tilbagebetaling.

Key activities

The company's main activities are to generate profits by making, monitoring, developing and realizing investments in small and medium-sized companies, either directly or through wholly or partially owned holding companies.

Development in the year

The income statement of the Company for 2023 shows a loss of DKK 8,372,797, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 25,780,837.

Subsequent events

After the balance sheet date one of the investments has entered into bankruptcy. Based on this the Fund has impaired the convertible loan to the expected repayment.

Ledelsesberetning
Management's review



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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EN

Ledelsesberetning Management's review

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: : UV Fund I K/S, CVR-no. 43060082

Legal entity identifier: N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product invests in companies with:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 1) *Diverse founding teams (social characteristics): in underrepresented/diverse founders identifying as women, people of color ("POC"), immigrants and/or members of the LGBTQ+ community (hereinafter collectively referred to as "Diverse Founding Teams"), and*
- 2) *Impact goal as part of the core business (environmental and/or social characteristics): in companies having a defined impact goal as part of the core business adhering to one or more of the 17 Sustainable Development Goals ("SDGs") defined by the UN, creating a world that is optimized for people and planet.*

Ledelsesberetning

Management's review

("SDGs") defined by the UN, creating a world that is optimized for people and planet.

100 % of the investments made in the reporting period met the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy.

● **How did the sustainability indicators perform?**

The following indicators are used to measure the E/S characteristics through our Impact Measurement Framework which is developed by the principles from the Impact Management Project (IMP) framework, looking into the following dimensions:

1) **Social** – Diverse founding teams: First level impact

a) The composition of the founding team members through self-reporting questionnaire filled out by the founders as part of the ESG due diligence, when it comes to gender, POC, immigrants and/or members of the LGBTQ+ community.

b) 50% or more of the founding team at time of investment should be defined as women, POC, immigrants and/or members of the LGBTQ+ community and at least 50% of the founder's ownership should belong to the founders belonging to the categorisation women, POC immigrants and/or members of the LGBTQ+ community. Or, CEO of company belonging to the categorisation women, POC immigrants and/or members of the LGBTQ+ community, 30% or more of the founding team at time of investment should be defined as women, POC, immigrants and/or members of the LGBTQ+ community and at least 30% of the founder's ownership should belong to the founders belonging to the categorisation women, POC immigrants and/or members of the LGBTQ+ community.

2) **Social and/or Environmental** - Impact goal as part of the core business: second level impact

a) The business should be adhering to one of the 17 SDGs defined by the UN.

b) The impact of the business is assessed using our Impact Measurement Framework.

c) The Impact Measurement Framework assesses the "what, how and how much" (IMP) as a guiding principle for assessment of impact, particularly the portfolio company's solution's impact on its stakeholder, its scale and depth of change experienced. The scale and depth will be given a score: low (1point), medium (2point) and high(3point). The assessment must result in a total score of at least 4 points to be eligible for investment.

d) Appropriate Impact (ESG) KPIs are developed for each of the portfolio companies depending on industry and stage of the company.

e) The portfolio companies are asked to report on the development of the portfolio companies' impact and set KPIs.

f) The metric for measuring intended impact might develop over time as the portfolio company develops and matures.

First-level Impact Performance: Diverse-founding teams

100% of our funds are invested in diverse-founding teams, reflecting our commitment to inclusivity and equity. Here is a breakdown of our investments in diverse-founding teams up to December 31, 2023:

1) In terms of Capital Deployment:

Ledelsesberetning

Management's review

- Female-founded teams: 88.5%
- People of Color (POC) and ethnic-diverse founded teams: 50%
- LGBTQ founded teams: 12%

1) In terms of Number of Investments:

- Female-founded teams: 90%
- People of Color (POC) and ethnic-diverse founded teams: 40%
- LGBTQ founded teams: 10%

Second-level Impact Performance: Social and/or Environmental - Impact goal as part of the core business

Environmental Performance of our portfolio companies

Octarine Bio

Octarine employs precision fermentation of custom-engineered microbes to create a new palette of natural, bio-based textile dyes. Their proprietary direct-dyeing method eliminates harmful chemicals and minimizes heat, energy, and water use. Octarine offers the textile and fashion industry a sustainable solution without compromising cost or quality.

Octarine's OB-CLR Manufacturing Process surpasses traditional coloring methods: it reduces CO2 emissions by 91%, human toxicity potential by 47%, energy usage by 94%, and ecotoxicity by 92%. Compared to conventional fabric dyeing, it achieves even greater reductions: 96% less CO2 emissions, 99% lower human toxicity potential, 97% less energy usage, and 99% lower ecotoxicity. These figures underscore Octarine's commitment to sustainable innovation in the textile industry.

As Octarine Bio scales up, UV will rigorously monitor and assess the wastewater generated, CO2 emissions, and impact on biodiversity, ensuring their environmental commitment grows in tandem with their expansion.

Dora

DORA revolutionizes dispatching for forwarding and trucking businesses with an integrated marketplace and CO2 optimization. Its Transport Management System (TMS) streamlines administrative tasks, offering hauliers and forwarders enhanced visibility and customer service. By measuring CO2 emissions, DORA promotes transparency and empowers emissions reduction efforts. It's important to note that, given its early stage, definitive results are not available.

Climate X

Climate X empowers decision-makers by integrating mitigation and resilience into their strategies. Through their Risk Analytics tool, Spectra, they provide location-specific risk ratings and climate-adjusted VaR forecasts until 2100 under RCP/SSP pathways, aiding in navigating climate challenges. Spectra's reporting includes portfolio risk exposure, financial losses, and compliance metrics, ensuring informed decision-making and regulatory adherence.

Ocean Oasis

Ocean Oasis tackles water scarcity with a unique system for floating renewable desalination of seawater, producing fresh water offshore with zero emissions using wave power for coastal communities and businesses.

Ledelsesberetning

Management's review

Social Performance of our portfolio companies

LEIA HEALTH

LEIA is an innovative startup dedicated to revolutionizing female health on a global scale. Their primary focus is on bridging the gap in reproductive health by digitalizing postpartum care. The platform provides evidence-based knowledge and personalized support crafted by a diverse team of experts, including midwives, gynecologists, parenting coaches, and more. Key features include a Postpartum health tracker, data-driven content, and screening tools for postnatal depression and pelvic dysfunction.

90% of LEIA's users attest to the platform's value both during and after pregnancy.

Meela

Meela employs a comprehensive approach, evaluating 43 clinical indicators to match patients with suitable therapy and therapists based on personal inclinations, psychological requirements, and symptoms. As a result, Meela has achieved a remarkable decrease in the dropout rate to only 2.2% prior to the third session.

To date, Meela has successfully facilitated 17,087 matches between individuals and their best-fit therapists, with 14,140 of these matches involving female patients. With a network of 400 therapists available on the platform.

Equality Check

Equality Check is a SaaS company helping organizations create more equal workplaces for all. By combining data-driven technology with third-party domain expertise into a single solution, organizations are empowered to go beyond superficial measurements and accelerate real change.

Over 200 companies utilize Equality Check's software to advance data-driven initiatives for equality, inclusion, and diversity.

SciFree

An Edtech company empowering researchers and librarians to collaborate on open-access content, giving universities control over their research. Open access improves the peer review process, ensuring high-quality publications. With faster and free access, SciFree promotes equity in academic publishing, democratizing knowledge and fostering innovation.

SciFree boasts usage by over 50 prestigious universities, solidifying its position as a trusted platform for academic research and collaboration.

MOONHUB

MOONHUB's VR training accelerates skill development, bridging critical gaps in various sectors like delivery, security, and dementia care. By revolutionizing traditional methods, MOONHUB expedites training completion in a mere quarter of the time required by conventional methods. This democratizes learning, empowering diverse users to gain essential skills and bolstering employability, fostering a more inclusive workforce.

Ledelsesberetning

Management's review

In a case study conducted by MOONHUB in collaboration with Anglian Care, staff from two home care providers for dementia patients participated. The findings revealed outstanding results: 100% of the staff found the training highly relevant, with 97.8% expressing confidence in applying their newfound knowledge. Additionally, more than 70% of participants in the VR training program demonstrated a greater level of learning compared to those in non-VR training sessions. For the complete case study click [here](#)

As investors in early-stage startups, we are committed to advancing the social and environmental characteristics advocated by the financial product alongside fostering the growth of our portfolio companies. Nonetheless, we encounter a notable challenge due to the absence of standardized reporting frameworks for early-stage startups. In addition, we may find it necessary to exclude certain key performance indicators (KPIs) in instances where the disclosure of information is deemed commercially sensitive.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **....and compared to previous periods?**

"No previous periodic report has been provided, so comparison isn't feasible.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund has neither committed to nor made any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund has neither committed to nor made any sustainable investments.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund has neither committed to nor made any sustainable investments.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund has neither committed to nor made any sustainable investments.

Ledelsesberetning Management's review



How did this financial product consider principal adverse impacts on sustainability factors?

While the Investment Manager does consider sustainability risks in its investment decisions, it does not currently take into consideration the principal adverse impact indicators set out in Table 1-3 of Annex 1 of the Commission's delegated regulation supplementing Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation) in its investment decisions as these currently do not include metrics that are deemed applicable to the early-stage investments that the Fund undertakes.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1/1/2023 to 31/12/23**

Largest investments	Sector	% Assets	Country
MOONHUB	Education	14.7%	UK
Climate X	Climate	13.4%	UK
Ocean Oasis	Climate Tech	12.6%	Norway
Octarine BIO	Biotechnology	11.7%	Denmark



What was the proportion of sustainability-related investments?

The Fund has neither committed to nor made any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

100 % of the investments made by the financial product meet the environmental and social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy. Below is a synopsis of the environmental and social performance of our portfolio companies.

Environmental Performance of our portfolio companies

Octarine Bio

Octarine employs precision fermentation of custom-engineered microbes to create a new palette of natural, bio-based textile dyes. Their proprietary direct-dyeing method eliminates harmful chemicals and minimizes heat,

Ledelsesberetning

Management's review

energy, and water use. Octarine offers the textile and fashion industry a sustainable solution without compromising cost or quality.

Octarine's OB-CLR Manufacturing Process surpasses traditional coloring methods: it reduces CO2 emissions by 91%, human toxicity potential by 47%, energy usage by 94%, and ecotoxicity by 92%. Compared to conventional fabric dyeing, it achieves even greater reductions: 96% less CO2 emissions, 99% lower human toxicity potential, 97% less energy usage, and 99% lower ecotoxicity. These figures underscore Octarine's commitment to sustainable innovation in the textile industry.

As Octarine Bio scales up, UV will rigorously monitor and assess the wastewater generated, CO2 emissions, and impact on biodiversity, ensuring their environmental commitment grows in tandem with their expansion.

Dora

DORA revolutionizes dispatching for forwarding and trucking businesses with an integrated marketplace and CO2 optimization. Its Transport Management System (TMS) streamlines administrative tasks, offering hauliers and forwarders enhanced visibility and customer service. By measuring CO2 emissions, DORA promotes transparency and empowers emissions reduction efforts. It's important to note that, given its early stage, definitive results are not available.

Climate X

Climate X empowers decision-makers by integrating mitigation and resilience into their strategies. Through their Risk Analytics tool, Spectra, they provide location-specific risk ratings and climate-adjusted VaR forecasts until 2100 under RCP/SSP pathways, aiding in navigating climate challenges. Spectra's reporting includes portfolio risk exposure, financial losses, and compliance metrics, ensuring informed decision-making and regulatory adherence.

Ocean Oasis

Ocean Oasis tackles water scarcity with a unique system for floating renewable desalination of seawater, producing fresh water offshore with zero emissions using wave power for coastal communities and businesses.

Social Performance of our portfolio companies

LEIA HEALTH

LEIA is an innovative startup dedicated to revolutionizing female health on a global scale. Their primary focus is on bridging the gap in reproductive health by digitalizing postpartum care. The platform provides evidence-based knowledge and personalized support crafted by a diverse team of experts, including midwives, gynecologists, parenting coaches, and more. Key features include a Postpartum health tracker, data-driven content, and screening tools for postnatal depression and pelvic dysfunction.

90% of LEIA's users attest to the platform's value both during and after pregnancy.

Meela

Meela employs a comprehensive approach, evaluating 43 clinical indicators to match patients with suitable therapy and therapists based on personal inclinations, psychological requirements, and symptoms. As a result, Meela has achieved a remarkable decrease in the dropout rate to only 2.2% prior to the third session.

To date, Meela has successfully facilitated 17,087 matches between individuals and their best-fit therapists, with 14,140 of these matches involving female patients. With a network of 400 therapists available on the platform.

Ledelsesberetning

Management's review

Equality Check

Equality Check is a SaaS company helping organizations create more equal workplaces for all. By combining data-driven technology with third-party domain expertise into a single solution, organizations are empowered to go beyond superficial measurements and accelerate real change.

Over 200 companies utilize Equality Check's software to advance data-driven initiatives for equality, inclusion, and diversity.

SciFree

An Edtech company empowering researchers and librarians to collaborate on open-access content, giving universities control over their research. Open access improves the peer review process, ensuring high-quality publications. With faster and free access, SciFree promotes equity in academic publishing, democratizing knowledge and fostering innovation. SciFree boasts usage by over 50 prestigious universities, solidifying its position as a trusted platform for academic research and collaboration.

MOONHUB

MOONHUB's VR training accelerates skill development, bridging critical gaps in various sectors like delivery, security, and dementia care. By revolutionizing traditional methods, MOONHUB expedites training completion in a mere quarter of the time required by conventional methods. This democratizes learning, empowering diverse users to gain essential skills and bolstering employability, fostering a more inclusive workforce.

In a case study conducted by MOONHUB in collaboration with Anglian Care, staff from two home care providers for dementia patients participated. The findings revealed outstanding results: 100% of the staff found the training highly relevant, with 97.8% expressing confidence in applying their newfound knowledge. Additionally, more than 70% of participants in the VR training program demonstrated a greater level of learning compared to those in non-VR training sessions. For the complete case study click [here](#)

As investors in early-stage startups, we are committed to advancing the social and environmental characteristics advocated by the financial product alongside fostering the growth of our portfolio companies. Nonetheless, we encounter a notable challenge due to the absence of standardized reporting frameworks for early-stage startups. In addition, we may find it necessary to exclude certain key performance indicators (KPIs) in instances where the disclosure of information is deemed commercially sensitive.

[Include only relevant boxes, remove irrelevant ones for the financial product]

Investments

#1 Aligned with E/S characteristics

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

Ledelsesberetning Management's review

● **In which economic sectors were the investments made?**

Largest investments	Sector
MOONHUB	Education Tech
Climate X	Climate Fintech
Ocean Oasis	Climate Tech
Octarine BIO	Biotechnology

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has neither committed to nor made any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Ledelsesberetning

Management's review

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Yes:

In fossil gas In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

The Fund has neither committed to nor made any sustainable investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund has neither committed to nor made any sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund has neither committed to nor made any sustainable investments.



What was the share of socially sustainable investments?

The Fund has neither committed to nor made any sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

N/A

Ledelsesberetning

Management's review



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

UV requires the portfolio companies to develop a Code of Conduct that specifies governance and conduct requirements to employees, partners and suppliers.

For each of the portfolio companies there is quarterly reporting on financial performance and the predefined Impact KPIs that performance is measured on.

The KPIs are set on an individual basis for each portfolio company. Depending on the stage of the portfolio company, the level of detail in the KPI are set and adjusted as the portfolio company develops and matures.

Investment Manager reports on the progress of the operations of the financial product and its portfolio companies to the investors of the financial product through the quarterly reports.

Investment Manager prepares an annual reporting pursuant to the Sustainable Financial Disclosure Regulation ("SFDR") and, in connection with the preparation of such mandatory reporting under the SFDR, Investment Manager sends a more granular annual questionnaire to the portfolio companies that takes a more in depth temperature on the company's organization and business activities. This enables Fund Manager to pick up on other areas of impact than the impact KPIs related to their core impact.

Investment Manager is following the development in the industry. The questionnaires leans towards industry standard questionnaire like ESG VC and guidelines set out by Invest Europe. As the financial product is investing in very early-stage companies, Investment Manager always makes sure that the reporting is on a relevant level to the company. The more standardized the industry becomes and more efficient reporting structures are created, we do our best to not create too heavy reporting burdens on the companies, at the same time enough granular data to detect risks or impact drift and to enable us to report sufficiently as required under the SFDR.

Investment Manager works closely with its portfolio companies and share knowledge and best practices on matters relating to ESGs including sharing best practices on impact assessment and measurement. We support the portfolio companies in growing their impact and creating a relevant and helpful framework to demonstrate the positive impact of their business to its customers, investors and society at large.

Engagement Policy: The Investment Manager develops a plan with management of the portfolio company that is measurable and achievable. Investment Manager maintains constant dialogue with management to ensure the plan is being implemented and amended if and when needed. The Investment Manager has a structured portfolio management monitoring process using issue tracking protocols, KPI's and quarterly reporting in addition to ordinary board meetings, if the Funds holds a board seat. This means that the Investment Manager can respond timely if any portfolio issues or opportunities arise.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product, as no applicable benchmark is currently existing.

Ledelsesberetning *Management's review*

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Resultatopgørelse 1. januar - 31. december

Income statement 1 January - 31 December

	Note	2023	2022
		DKK 12 måneder / 12 months	DKK 11 måneder / 11 months
Bruttotab		-4.285.385	-3.082.300
<i>Gross loss</i>			
Finansielle indtægter		1.172.161	0
<i>Financial income</i>			
Finansielle omkostninger		-5.259.573	-28.287
<i>Financial expenses</i>			
Årets resultat		<u>-8.372.797</u>	<u>-3.110.587</u>
<i>Net profit/loss for the year</i>			

Resultatdisponering

Distribution of profit

	2023	2022
	DKK	DKK
Forslag til resultatdisponering		
<i>Proposed distribution of profit</i>		
Overført resultat	-8.372.797	-3.110.587
<i>Retained earnings</i>		
	<u>-8.372.797</u>	<u>-3.110.587</u>

Balance 31. december

Balance sheet 31 December

Aktiver

Assets

	Note	2023	2022
		DKK	DKK
Kapitalinteresser	1	10.546.576	3.199.588
<i>Investments in participating interests</i>			
Finansielle anlægsaktiver		10.546.576	3.199.588
<i>Fixed asset investments</i>			
Anlægsaktiver		10.546.576	3.199.588
<i>Fixed assets</i>			
Tilgodehavender hos tilknyttede virksomheder		600	0
<i>Receivables from group enterprises</i>			
Andre tilgodehavender		10.489.951	5.396.895
<i>Other receivables</i>			
Tilgodehavender		10.490.551	5.396.895
<i>Receivables</i>			
Likvide beholdninger		5.338.311	14.293.840
<i>Cash at bank and in hand</i>			
Omsætningsaktiver		15.828.862	19.690.735
<i>Current assets</i>			
Aktiver		26.375.438	22.890.323
<i>Assets</i>			

Balance 31. december

Balance sheet 31 December

Passiver

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Selskabskapital		37.264.221	25.748.972
<i>Share capital</i>			
Overført resultat		-11.483.384	-3.110.587
<i>Retained earnings</i>			
Egenkapital		25.780.837	22.638.385
<i>Equity</i>			
Gæld til tilknyttede virksomheder		43.200	41.578
<i>Payables to group enterprises</i>			
Anden gæld		551.401	210.360
<i>Other payables</i>			
Kortfristede gældsforpligtelser		594.601	251.938
<i>Short-term debt</i>			
Gældsforpligtelser		594.601	251.938
<i>Debt</i>			
Passiver		26.375.438	22.890.323
<i>Liabilities and equity</i>			
Anvendt regnskabspraksis	2		
<i>Accounting Policies</i>			

Egenkapitalopgørelse *Statement of changes in equity*

	Selskabs- kapital <i>Share capital</i>	Overført resultat <i>Retained earnings</i>	I alt <i>Total</i>
	DKK	DKK	DKK
Egenkapital 1. januar <i>Equity at 1 January</i>	25.748.972	-3.110.587	22.638.385
Kontant kapitalforhøjelse <i>Cash capital increase</i>	11.515.249	0	11.515.249
Årets resultat <i>Net profit/loss for the year</i>	0	-8.372.797	-8.372.797
Egenkapital 31. december <i>Equity at 31 December</i>	<u>37.264.221</u>	<u>-11.483.384</u>	<u>25.780.837</u>

Noter til årsregnskabet

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Kapitalinteresser		
<i>Investments in participating interests</i>		
Kostpris 1. januar	3.199.588	3.199.588
<i>Cost at 1 January</i>		
Tilgang i årets løb	6.359.156	0
<i>Additions for the year</i>		
Kostpris 31. december	<u>9.558.744</u>	<u>3.199.588</u>
<i>Cost at 31 December</i>		
Årets resultat	987.832	0
<i>Net profit/loss for the year</i>		
Værdireguleringer 31. december	<u>987.832</u>	<u>0</u>
<i>Value adjustments at 31 December</i>		
Regnskabsmæssig værdi 31. december	<u>10.546.576</u>	<u>3.199.588</u>
<i>Carrying amount at 31 December</i>		

Noter til årsregnskabet

Notes to the Financial Statements

2. Anvendt regnskabspraksis

Accounting policies

Årsrapporten for UV Fund I K/S for 2023 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg af enkelte regler i klasse C.

Årsregnskabet for 2023 er aflagt i DKK.

Generelt om indregning og måling

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde kommanditselskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå kommanditselskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Resultatopgørelse

Andre eksterne omkostninger

Andre eksterne omkostninger indeholder omkostninger til management fee til UV General Partner ApS og Unconventional Ventures ApS, samt administration mv.

Bruttoresultat

Bruttotab opgøres med henvisning til årsregnskabslovens § 32 som et sammendrag af nettoomsætning og andre eksterne omkostninger.

Finansielle poster

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

The Annual Report of UV Fund I K/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Limited partnership, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Limited partnership, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for management fee for UV General Partner ApS and Unconventional Ventures ApS, as well as administration etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Noter til årsregnskabet

Notes to the Financial Statements

Balance

Kapitalandele i kapitalinteresser

Kapitalandele i kapitalinteresser indregnes og måles efter den indre værdis metode.

Investeringer i kapitalinteresser måles i henhold til International Private Equity & Ventures Capital Valuation Guidelines, hvorfor investeringen måles til dagsværdi på balance tidspunktet i overensstemmelse med Årsregnskabsloven §37 og §41

Unoterede investerings aktiver er værdiansat på baggrund af væsentlige uobserverbare inputs, da der ikke er et aktivt marked for disse. Da markedsprisen for investeringer ikke er observerbare, har ledelsen anvendt værdiansættelsesmetoder til at bestemme dagsværdien. I forhold til vurdering af værdiansættelsen følger ledelsen løbende resultatet af porteføljeinvesteringerne. Herudover er selskabet løbende i dialog med ledelsen i de enkelt investeringer for at vurdere operationelle- og forretningsmæssige forhold, som kan have indvirkning på værdiansættelsen. Hvor det er anvendeligt anvender selskabet ligeledes multipler for EV/salg, nylige transaktioner for lignende selskaber og nylige transaktioner i selskabets egne investeringer.

Balance sheet

Investments in participating interests

Investments in participating interests are recognised and measured under the equity method.

Investments in portfolio companies are measured according to the guidelines of the “International Private Equity and Venture Capital” (IPEV) “Valuation Guidelines” which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §37 and §41.

Unquoted investments have been valued based on significant unobservable inputs, as they trade infrequently. As quoted market prices are not available for these investments, the general partner has used valuation techniques to determine fair value. In order to assess the valuation made for investments the Investment Advisor reviews the performance of the portfolio companies. Furthermore, the Investment advisor is regularly in contact with the management of the portfolio companies in order to make assessments of business and operational matter, which are considered in the valuation process. Where appropriate the Investment advisor also tracks peer group company multiples and recent transaction results for similar companies.

Noter til årsregnskabet

Notes to the Financial Statements

Investeringer i porteføljevirkksomheder, som er børsnoterede, måles til dagsværdien på balancedagen. Dagsværdien opgøres på grundlag af den senest noterede salgskurs

Nedskrivning foretages i de tilfælde, hvor:

1. Virksomhedernes resultat er væsentlig under det forventede og medfører en permanent forringelse af selskabets værdi, eller selskabet står overfor store, langsigtede problemer, som kræver yderligere finansiering

2. Der gennemføres en betydelig transaktion, involverende en uafhængig tredjepart, der værdiansætter selskabet til en værdi, som er lavere end den nuværende værdi.

Nedskrivning i henhold til kriterie 2 sker til transaktionens kurs for den uafhængige tredjeparts transaktion

Værdireguleringer foretages i henhold til International Private Equity & Ventures Capital Valuation Guidelines gældende retningslinjer og gældende lovgivning m.v. Værdireguleringer foretages i særdeleshed i tilfælde, hvor en transaktion, der involverer en substantiel investering eller handel involverende en uafhængig tredjepart, værdiansætter selskabet til en højere værdi.

Værdireguleringer for andre kapitalandele sker over resultatopgørelsen og resultatføres under "værdiregulering af kapitalandele".

Tilgodehavender

Tilgodehavender måles i balancen til amortiseret kostpris eller en lavere nettorealisationsværdi, hvilket normalt udgør nominal værdi med fradrag af nedskrivning til imødegåelse af tab.

Finansielle gældsforpligtelser

Gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominal værdi.

Investments in portfolio companies, which are listed, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Impairment is made in situations where:

1. The results of the enterprise is significantly below expectations and imply a permanent impairment of the value of the enterprise or in cases where the company is facing large, longterm problems which require further funding.

2. A significant transaction is made involving an independent third party who measures the enterprise at a value which is lower than its present value.

Impairment under criterion 2 is made at the rate of exchange at the date of the third party transaction

Revaluation is made in accordance with the current guidelines of International Private Equity & Ventures Capital Valuation Guidelines and current legislation, etc. Revaluation is especially made when a transaction involving a substantial investment or trading involving an independent third party is valued by the Company at a higher value.

Value adjustments for other investments are taken to the income statement and recorded in "revaluation of investments".

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.