

UP SPV A/S

Rosenborggade 15 1, 1130 København K
CVR no. 41 75 72 48

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.06.25

Emil Skals
Dirigent

Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report on extended review	5 - 6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10 - 14

The company

UP SPV A/S
Secondary firm name: UP A/S
Rosenborggade 15 1
1130 København K
Danmark
Tel.: 20 83 06 22
Registered office: København
CVR no.: 41 75 72 48
Financial year: 01.01 - 31.12

Executive Board

Jakob Emil Blindum

Board of Directors

Emil Skals, chairman
Rene Kjeldgaard Andersen
Clive William Eley

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Bank

Jyske Bank

Subsidiarie

a:gain ApS, København

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

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for UP SPV A/S.

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

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

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

Copenhagen, June 16, 2025

Executive Board

Jakob Emil Blindum

Board of Directors

Emil Skals
Chairman

Rene Kjeldgaard Andersen

Clive William Eley

To the capital owner of UP SPV A/S**Conclusion**

We have conducted an extended review of the financial statements of UP SPV A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report on extended review

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

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

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

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

Hobro, June 16, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Brian Nielsen

State Authorised Public Accountant
MNE-no. mne33779

Income statement

Note	2024 DKK	2023 DKK
Gross loss	-39,812	-39,299
Financial income	83	30
Financial expenses	0	-11
Loss before tax	-39,729	-39,280
Tax on loss for the year	0	0
Loss for the year	-39,729	-39,280

Proposed appropriation account

Retained earnings	-39,729	-39,280
Total	-39,729	-39,280

Balance sheet

Note	ASSETS		31.12.24	31.12.23
			DKK	DKK
	Equity investments in group enterprises		20,366,919	20,366,919
	Total investments		20,366,919	20,366,919
	Total non-current assets		20,366,919	20,366,919
	Income tax receivable		511,319	0
	Total receivables		511,319	0
	Cash		11,732	51,461
	Total current assets		523,051	51,461
	Total assets		20,889,970	20,418,380
EQUITY AND LIABILITIES				
	Share capital		467,592	467,592
	Retained earnings		19,898,559	19,938,288
	Total equity		20,366,151	20,405,880
	Trade payables		12,500	12,500
	Payables to group enterprises		511,319	0
	Total short-term payables		523,819	12,500
	Total payables		523,819	12,500
	Total equity and liabilities		20,889,970	20,418,380

2 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23		
Balance as at 01.01.23	467,592	9,494,042
Net effect of changed accounting policies	0	10,483,526
Adjusted balance as at 01.01.23	467,592	19,977,568
Net profit/loss for the year	0	-39,280
Balance as at 31.12.23	467,592	19,938,288
Statement of changes in equity for 01.01.24 - 31.12.24		
Balance as at 01.01.24	467,592	19,938,288
Net profit/loss for the year	0	-39,729
Balance as at 31.12.24	467,592	19,898,559

1. Primary activities

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

2. Contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

3. Accounting policies

GENERAL

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

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

Change in accounting policies

The company has changed its accounting policies in the following areas:

Measurement of equity investments in subsidiaries at cost

Previously, equity investments in subsidiaries were measured at equity value. In future, equity investments in subsidiaries will be measured at cost as management believes that this will provide a fairer presentation. The comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has a positive impact of DKK 7,146k on the net profit or loss for 2024. As at 31.12.24, equity is increased by DKK 17,066k and the balance sheet total is increased by DKK 17,066k.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Basis of recognition and measurement

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

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

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

3. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

Other external expenses

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

Other net financials

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

Tax on profit/loss for the year

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

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

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

BALANCE SHEET**Equity investments in group enterprises**

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

3. Accounting policies - continued -

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

Impairment losses on fixed assets

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

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

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

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

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

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

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

Cash

Cash includes deposits in bank account.

Current and deferred tax

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

3. Accounting policies - continued -

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

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

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

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

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.