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# *UV Fund I K/S*

Luganovej 20, DK-2300 København

## *Årsrapport for 2024*

*Annual Report for 2024*

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CVR-nr. 43 06 00 82

Årsrapporten er  
fremlagt og godkendt  
på  
kommanditselskabets  
ordinære  
generalforsamling  
den 26/3 2025

*The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the limited  
partnership  
on 26/3 2025*

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 2024 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 2024 samt af resultatet af kommanditselskabets aktiviteter for 2024.

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

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 26. marts 2025  
*Copenhagen, 26 March 2025*

**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 2024.

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 2024 of the Limited Partnership and of the results of the Limited Partnership operations for 2024.

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 2024 samt af resultatet af kommanditselskabets aktiviteter for regnskabsåret 1. januar - 31. december 2024 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for UV Fund I K/S for regnskabsåret 1. januar - 31. december 2024, 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 2024 and of the results of the Limited Partnership's operations for the financial year 1 January - 31 December 2024 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 2024, 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*

- Planlægger og udfører vi revisionen for at opnå tilstrækkeligt og egnet revisionsbevis vedrørende de konsoliderede finansielle oplysninger for virksomhederne eller forretningsenhederne som grundlag for at udforme en konklusion om årsregnskabet. Vi er ansvarlige for at lede, føre tilsyn med og gennemgå det udførte revisionsarbejde. Vi er eneansvarlige for vores revisionskonklusion.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 26. marts 2025  
*Hellerup, 26 March 2025*

**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: 3. regnskabsår  
*Financial year: 3rd 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 activities**

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 2024 udviser et underskud på DKK 6.960.300, og selskabets balance pr. 31. december 2024 udviser en positiv egenkapital på DKK 75.892.465.

Resultatet anses for tilfredsstillende, da vi ser god fremgang i porteføljen, selvom dette endnu ikke afspejles i en stigning i værdiansættelserne. Vores forventninger til 2025 er, at vi vil have flere opjusteringer af porteføljevirkksomheder i forbindelse med nye investeringsrunder, som allerede er i proces.

### **Begivenheder efter balancedagen**

Der er ikke efter balancedagen indtruffet forhold, som har væsentlig indflydelse på bedømmelsen af årsrapporten.

### **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 6,960,300, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 75,892,465.

The result is considered satisfactory as we see good progress in the portfolio, even though this is not yet reflected in an increase in valuations. Our expectations for 2025 are that we will have several upward revaluations of portfolio companies in connection with new investment rounds, which are already in progress.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

**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

## 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

**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.

Product name: : UV Fund I K/S

Legal entity identifier: CVR: 43060082

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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?

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

The financial product invests in companies with:

- 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.*

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 a 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.

# Ledelsesberetning

## *Management's review*

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, 2024:

1) In terms of Capital Deployment:

- Female-founded teams: 72%
- People of Color (POC) and ethnic-diverse founded teams: 69%
- LGBTQ+ founded teams: 5%

2) In terms of Number of Investments:

- Female-founded teams: 75%
- People of Color (POC) and ethnic-diverse founded teams: 56%
- LGBTQ+ founded teams: 6%

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

100% of our invested funds are into companies that have either a social or environmental impact goal as part of their core business. 56% of the companies target environmental issues, 44% of the companies target social issues.

### **Environmental Performance of our portfolio companies**

#### **Boldr: Enables a sustainable transition to a carbon free energy system**

Boldr makes homes active participants in the grid, to enable our transition to a carbon free energy system. They retrofit home systems with energy-saving hardware products that can be managed by its software platform. This helps people to become more energy efficient and save money while at the same time enabling a cleaner, healthier grid.

Significant growth in paying customers in 2024

#### **Climate X: Climate risk data analytics platform for financial institutions**

Climate X enables any decision-maker to place mitigation and resilience at the heart of their strategy. They calculate, at an asset level, the probability and severity of weather events - decades before they happen. With Climate X' solution, Spectra, organisations can assess physical risk, estimate financial losses and analyse various possible scenarios.

More than 50% increase in the amount of paying customers YoY.

#### **Cellugy: Replacing fossil fuels in everyday products with a sustainable alternative**

Inspired by natural processes, Cellugy's team of leading scientists has developed a technology to sustainably produce a pure cellulose material, EcoFLEXY. This bridges high performance and unique properties, with the profile of a renewable, non-toxic material found in nature.

Still too early to report on the progress of impact KPIs such as the annual volume of petrochemical-derived materials displaced or CO<sub>2</sub> savings from substituting petrochemical products with Cellugy's biofabricated cellulose.

#### **DORA: Transport management system enabling more sustainable transportation**

DORA is an intelligent dispatching system with an integrated marketplace for forwarding and trucking businesses, offering CO<sub>2</sub> measurement and optimisation. Its Transport Management System (TMS) streamlines administrative work for transports, providing hauliers and freight forwarders an overview while enhancing customer service and transparency in cargo CO<sub>2</sub> emissions.

More than 50% increase in the amount of paying customers YoY, and more than 150% increase in the number of trucks on platform.

#### **DREV: Innovative solution for battery manufacturing safety and material recovery**

DREV is a pioneering cleantech company reshaping the future of the battery manufacturing industry and its value chains. DREV specialises in crafting contamination control solutions tailored for battery factories and their value chains, empowering the battery manufacturing industry to optimise production efficiency, bolster workplace safety, safeguard employee health, and promote sustainability.

# Ledelsesberetning

## Management's review

Still too early to report on the progress of impact KPIs such as Decrease in kg of battery metals in discharged water annually from dry and clean rooms in battery manufacturing facilities, Kg of battery metals collected and sent to recycling partners or Reduction in liters of chemicals, such as IPA, per year but development is according to expectations.

### **Ocean Oasis: Fresh water, desalinated offshore with zero emissions**

Ocean Oasis has developed a novel system for floating renewable desalination of seawater. They use wave power to make sustainable and affordable fresh water for coastal communities and businesses. Although 70% of our planet is covered by water, only 2.5% of that can be defined as fresh or drinking water. With population growth and climate change, water scarcity is estimated to affect more than half of the world's population by 2050.

Still too early to report on the progress of impact KPIs such as Amount of desalinated water produced (in m<sup>3</sup>), Number of buoys currently operating or Amount of CO<sub>2</sub> emissions that were avoided compared to other relevant energy sources but development is according to expectations.

### **Octarine Bio: Bio-based solutions focusing on the dying industry**

Octarine Bio's groundbreaking technology is leading the way and setting the textile industry on a green path to move away from unsustainable, carbon energy intensive, and environmentally devastating petrochemical-based synthetic dyes.

Still too early to report on the progress of impact KPIs such as Percentage of reduction in CO<sub>2</sub>e during the manufacturing and dyeing of our pigments compared to synthetic dye manufacturing and dyeing but development is according to expectations.

### **Saveggy: Innovative bio-based coating reducing food waste**

In the ongoing battle against food waste, Swedish food tech startup Saveggy emerges as a pioneer with its groundbreaking bio-based, edible coating designed to extend the shelf life of fresh fruits and vegetables. With a mission to reduce food loss and waste throughout the supply chain, Saveggy's innovative solution presents a promising step towards a more sustainable future.

Still too early to report on the progress of impact KPIs such as CO<sub>2</sub> savings in tonnes from reduced plastic usage, utilizing the specific emission factors associated with different types of packaging materials or Quantify the amount of fresh produce in tonnes whose shelf life has been extended, focusing on key products but development is according to expectations.

## **Social Performance of our portfolio companies**

### **Equality Check: DEI reporting and diagnostic tool to enhance workplace performance**

Equality Check can make something previously undefined both measurable and insightful. Their product supports clients in collecting and reporting on data, interpreting results, and choosing adequate measures for improving workplace DEI. Their B2B SaaS solution

# Ledelsesberetning

## *Management's review*

combines data-driven technology with third-party domain expertise, empowering organisations to go beyond superficial measurements.

### **Kör: Groundbreaking platform to democratise driving education and expand job accessibility**

The all-in-one platform for future drivers, offering AI-powered tools to practice driving, test theory, track progress, and offering a marketplace for insurance and car purchase. With every interaction and kilometer driven, they gather valuable data, unlocking new business opportunities while enhancing the driving experience. Their vision is to become Europe's first private mobility data hub.

Still too early to report on the progress of impact KPIs such as Percentage of KÖR students who secure employment opportunities requiring a driving license, Number of Kör students less likely to be in a traffic accident or Percentage of KÖR students who successfully obtain their driving licenses but development is according to expectations.

### **LEIA HEALTH: Digital postpartum support for women in the fourth trimester**

LEIA is the B2B SaaS tool building a global data-driven parental health solution, starting with closing the gap in reproductive health by digitalising postpartum health and improves employees health while optimising the off- and reboarding process for new parents.

More than 70% increase in the amount of users YoY.

### **Meela: Personalised therapy for everyone.**

Meela helps millions of clients thrive, by giving them personalised, diverse and quality therapy. Today's current solutions have poor insights to what both patients and therapists' needs are from their different perspectives. 50% of people starting therapy drop out before the third session mainly because of a poor therapist - patient matching. Meela matches on research-based metrics and reduces drop-out rates to 2% making the therapy more successful.

Less than 50% increase in the amount of users YoY.

### **MOONHUB: Transforming upskilling and reskilling with VR technology**

By democratising learning opportunities and breaking free from the constraints of traditional education systems, MOONHUB empowers users from diverse backgrounds to acquire critical skills, fostering a more inclusive workforce and enhancing employability. MOONHUB's VR training redefines learning by offering immersive, lifelike experiences across various industries. Its courses span sectors such as delivery, security, and dementia care, meticulously replicating real-world scenarios.

Still too early to report on the progress of impact KPIs such as Overall improvement in employee productivity and job performance, Percentage by which training time per employee has decreased or Employee confidence increase but development is according to expectations.

# Ledelsesberetning

## Management's review

### **SciFree: Making research transparent and accessible through open peer-reviewed research**

SciFree's solution is a SaaS tool with faster and better peer-review, and free Open Access for researchers, libraries and funders, innovated to ensure a sustainable and equitable business model for all. SciFree's software enables Open Access - a publishing model that provides free, unrestricted online access to scientific research - opening up a sustainable and equitable business model within academic publishing.

More than 50% increase in the number of universities on the platform.

### **The Blue Box: Pain free, radiation free and accessible breast cancer detection, in a box**

The Blue Box breast cancer detection is as easy as taking a pregnancy test - it just needs a urine sample. The technology is designed to sniff out breast cancer, as the outlier component. A urine reader with an electronic nose captures the smell of urine and detects volatile breast cancer biomarkers when heated. It also includes an algorithm that analyses the activation heatmaps to determine whether a person has breast cancer, utilising pattern recognition.

Still too early to report on the progress of impact KPIs such as Doctor's perception of how much patient outcomes have improved, Reduction in diagnostic costs per patient by minimizing unnecessary recalls and biopsies, compared to traditional mammography or number of patients at the healthcare providers or hospitals adopting The Blue Box but development is according to expectations.

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.

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

Where possible, annual progress has been reported connected to each portfolio company in the answer above as "*How did the sustainability indicators perform?*". As an early-stage company specializing in investments in startups at the pre-seed and seed stages, we've encountered challenges related to reporting such as lack of comprehensive reporting on key metrics and progress indicators.

#### ● **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.

# Ledelsesberetning

## Management's review

**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.

### ***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.



### **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.

# Ledelsesberetning Management's review



## 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: 1/1/2024 to 31/12/24

Largest investments	Sector	% Assets	Country
DREV	Cleantech	3,35%	Sweden
Kör	Edtech	4,87%	Norway
Saveggy	Foodtech	4,26%	Sweden
Cellugy	Biotech	4,56%	Denmark
The Blue Box	Femtech	2,13%	Spain
Boldr	Climatetech	4,26%	UK

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.



### What was the proportion of sustainability-related investments?

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

#### ● *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.

100% of our invested funds are into companies that have either a social or environmental impact goal as part of their core business. 56% of portfolio companies target environmental issues, 44% of portfolio companies target social issues.

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

Largest investments	Sector
DREV	Cleantech
Kör	Edtech
Saveggy	Foodtech
Cellugy	Biotech
The Blue Box	Femtech
Boldr	Climatetech



### 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.

# Ledelsesberetning *Management's review*

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.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- 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.

<sup>1</sup> 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.



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

N/A



**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

 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.

# Ledelsesberetning

## Management's review

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 Fund holds a board seat. This means that the Investment Manager can respond timely if any portfolio issues or opportunities arise.



### 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.

- **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

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

# Resultatopgørelse 1. januar - 31. december

## *Income statement 1 January - 31 December*

	Note	2024	2023
		DKK	DKK
<b>Bruttotab</b>		<b>-9.309.265</b>	<b>-4.285.385</b>
<i>Gross loss</i>			
Finansielle indtægter		2.362.231	1.172.161
<i>Financial income</i>			
Finansielle omkostninger		-13.266	-5.259.573
<i>Financial expenses</i>			
<b>Årets resultat</b>		<b>-6.960.300</b>	<b>-8.372.797</b>
<i>Net profit/loss for the year</i>			

### **Resultatdisponering**

#### *Distribution of profit*

	2024	2023
	DKK	DKK
<b>Forslag til resultatdisponering</b>		
<i>Proposed distribution of profit</i>		
Overført resultat	-6.960.300	-8.372.797
<i>Retained earnings</i>		
	<b>-6.960.300</b>	<b>-8.372.797</b>

## Balance 31. december

### Balance sheet 31 December

#### Aktiver

#### Assets

	Note	2024	2023
		DKK	DKK
Andre værdipapirer og kapitalandele	1	42.282.355	10.546.576
<i>Other investments</i>			
<b>Finansielle anlægsaktiver</b>		<b>42.282.355</b>	<b>10.546.576</b>
<i>Fixed asset investments</i>			
<b>Anlægsaktiver</b>		<b>42.282.355</b>	<b>10.546.576</b>
<i>Fixed assets</i>			
Tilgodehavender hos tilknyttede virksomheder		0	600
<i>Receivables from group enterprises</i>			
Andre tilgodehavender		21.763.537	10.489.951
<i>Other receivables</i>			
<b>Tilgodehavender</b>		<b>21.763.537</b>	<b>10.490.551</b>
<i>Receivables</i>			
<b>Likvide beholdninger</b>		<b>12.104.023</b>	<b>5.338.311</b>
<i>Cash at bank and in hand</i>			
<b>Omsætningsaktiver</b>		<b>33.867.560</b>	<b>15.828.862</b>
<i>Current assets</i>			
<b>Aktiver</b>		<b>76.149.915</b>	<b>26.375.438</b>
<i>Assets</i>			

## Balance 31. december

### Balance sheet 31 December

#### Passiver

#### *Liabilities and equity*

	Note	2024	2023
		DKK	DKK
Selskabskapital		94.336.149	37.264.221
<i>Share capital</i>			
Overført resultat		-18.443.684	-11.483.384
<i>Retained earnings</i>			
<b>Egenkapital</b>		<b>75.892.465</b>	<b>25.780.837</b>
<i>Equity</i>			
Gæld til tilknyttede virksomheder		43.200	43.200
<i>Payables to group enterprises</i>			
Anden gæld		214.250	551.401
<i>Other payables</i>			
<b>Kortfristede gældsforpligtelser</b>		<b>257.450</b>	<b>594.601</b>
<i>Short-term debt</i>			
<b>Gældsforpligtelser</b>		<b>257.450</b>	<b>594.601</b>
<i>Debt</i>			
<b>Passiver</b>		<b>76.149.915</b>	<b>26.375.438</b>
<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>	37.264.221	-11.483.384	25.780.837
Kontant kapitalforhøjelse <i>Cash capital increase</i>	57.071.928	0	57.071.928
Årets resultat <i>Net profit/loss for the year</i>	0	-6.960.300	-6.960.300
<b>Egenkapital 31. december <i>Equity at 31 December</i></b>	<b>94.336.149</b>	<b>-18.443.684</b>	<b>75.892.465</b>

# Noter til årsregnskabet

## *Notes to the Financial Statements*

### 1. Øvrige finansielle anlægsaktiver

#### *Other fixed asset investments*

	Andre værdi- papirer og kapitalandele
	<i>Other investments</i>
	DKK
Kostpris 1. januar	9.558.743
<i>Cost at 1 January</i>	
Tilgang i årets løb	26.754.517
<i>Additions for the year</i>	
Overførsler i årets løb	3.395.600
<i>Transfers for the year</i>	
Kostpris 31. december	<u>39.708.860</u>
<i>Cost at 31 December</i>	
Opskrivninger 1. januar	987.832
<i>Revaluations at 1 January</i>	
Årets opskrivninger	1.585.663
<i>Revaluations for the year</i>	
Opskrivninger 31. december	<u>2.573.495</u>
<i>Revaluations at 31 December</i>	
<b>Regnskabsmæssig værdi 31. december</b>	<b><u>42.282.355</u></b>
<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 2024 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg af enkelte regler i klasse C.

Årsregnskabet for 2024 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.

Der er i år foretaget reklassifikation af balanceposters sammenligningstal. Dette har ikke haft effekt på egenkapitalen,

#### Resultatopgørelse

##### Andre eksterne omkostninger

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

##### Bruttotab

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

The Annual Report of UV Fund I K/S for 2024 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 2024 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.

Some comparative figures in the balance sheet has been reclassified. This has not had an effect on the equity.

#### Income statement

##### Other external expenses

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

##### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

# Noter til årsregnskabet

## Notes to the Financial Statements

### Finansielle poster

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

### Skat af årets resultat

Selskabet er ikke et selvstændigt skattesubjekt. Der indregnes derfor ikke skat i årsregnskabet, idet aktuel og udskudt skat påhviler kommanditisterne og komplementaren.

### Balance

#### Andre værdipapirer og kapitalandele

Investeringer i andre kapitalandele 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 investeringsaktiver 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.

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

### Financial income and expenses

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

### Tax on profit/loss for the year

The company is not an independent tax entity. Therefore, no tax is recognized in the financial statements, as current and deferred tax is the responsibility of the limited partners and the general partner.

### Balance sheet

#### Fixed asset investments

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.

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.

# Noter til årsregnskabet

## Notes to the Financial Statements

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 substansiell 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.

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.