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UKF Invest ApS

Søgårdsvej 15
2820 Gentofte
CVR No. 42678988

Annual report 2024

The Annual General Meeting adopted the annual report on 29.06.2025

Ulrik Kloss Fenneberg
Chairman of the General Meeting

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Entity details

Entity

UKF Invest ApS
Søgårdsvej 15
2820 Gentofte

Business Registration No.: 42678988
Date of foundation: 09.09.2021
Registered office: Gentofte
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Ulrik Kloss Fenneberg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of UKF Invest ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

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

Gentofte, 29.06.2025

Executive Board

Ulrik Kloss Fenneberg

Independent auditor's compilation report

To Management of UKF Invest ApS

We have compiled the financial statements of UKF Invest ApS for the financial year 01.01.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Silkeborg, 29.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heidi Julitta Østergaard Jensen
State Authorised Public Accountant
Identification No (MNE) mne34163

Management commentary

Primary activities

The Company's main activity is to invest in quoted and unquoted stocks.

Description of material changes in activities and finances

Material misstatements have been identified in prior years for the financial statements for 2023. These misstatements are due to other items not being recognised in the balance sheet.

The correction of these material misstatements at the opening balance has resulted in an increase in other investments as well as an increase in management liabilities by DKK 46,443 as of 31 December 2024.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Other external expenses		(9,441)	(30,162)
Gross profit/loss		**(9,441)**	**(30,162)**
Income from other fixed asset investments		241,467	14,996
Impairment losses on financial assets		(51,092)	0
Other financial expenses		(50,243)	(15,600)
Profit/loss for the year		**130,691**	**(30,766)**
Proposed distribution of profit and loss:			
Retained earnings		130,691	(30,766)
Proposed distribution of profit and loss		**130,691**	**(30,766)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other investments		1,709,684	750,228
Financial assets		**1,709,684**	**750,228**
Fixed assets		**1,709,684**	**750,228**
Cash		**35,083**	**959**
Current assets		**35,083**	**959**
Assets		**1,744,767**	**751,187**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		67,811	(62,880)
Equity		**107,811**	**(22,880)**
Trade payables		15,000	25,000
Payables to owners and management		1,448,240	745,480
Other payables		173,716	3,587
Current liabilities other than provisions		**1,636,956**	**774,067**
Liabilities other than provisions		**1,636,956**	**774,067**
Equity and liabilities		**1,744,767**	**751,187**
Employees	1		
Contingent liabilities	2		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(62,880)	(22,880)
Profit/loss for the year	0	130,691	130,691
Equity end of year	**40,000**	**67,811**	**107,811**

Notes

1 Employees

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

2 Contingent liabilities

There is a remaining investment commitment of a total of DKK 2,544 thousand to the investments.

In addition there are no guarantees or other contingent liabilities of the Company.

Accounting policies

Reporting class

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

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

Material errors in previous years

Material misstatements have been identified in prior years for the financial statements for 2023. These misstatements are due to other items not being recognised in the balance sheet.

The correction of these material misstatements at the opening balance has resulted in an increase in other investments as well as an increase in management liabilities by DKK 46,443 as of 31 December 2024.

Recognition and measurement

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

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

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

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Tax on profit/loss for the year and deferred tax

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

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets

and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from financial assets

Income from financial assets comprises gains in the form of interest, dividends, etc. on financial assets.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Other investments

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

The Company only holds investments in unlisted equity.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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