



Invest af 10. januar 2022 K/S

August Bournonvilles Passage 1
1055 København K
CVR No. 42996289

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Thomas Hagen Weisbjerg
Chairman of the General Meeting

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Entity details

Entity

Invest af 10. januar 2022 K/S
August Bournonvilles Passage 1
1055 København K

Business Registration No.: 42996289
Date of foundation: 10.01.2022
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board on behalf of GP af 3. januar 2022 ApS

Thomas Hagen Weisbjerg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Invest af 10. januar 2022 K/S 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 recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2025

Executive Board on behalf of GP af 3. januar 2022 ApS

Thomas Hagen Weisbjerg

Independent auditor's report

To the shareholders of Invest af 10. januar 2022 K/S

Opinion

We have audited the financial statements of Invest af 10. januar 2022 K/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 where it is evident that the Entity has filed for solvent liquidation and thereby do not present the financial statements on a going concern basis. Our conclusion is not modified based on this matter.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Management commentary

Primary activities

The purpose of the Limited Partnership was to generate profits by conducting, monitoring, developing and realizing investments in Upfin Fund I K/S and similar entities.

Description of material changes in activities and finances

Loss for the year amounts to DKK 75,784. Given the nature of the Entity, the result aligns with the expectations.

Statutory report on corporate social responsibility

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

Events after the balance sheet date

As of 24 March 2025, the Entity has divested its investment in Upfin Fund I K/S. Following the divestment, the Entity has ceased all activities. As an effect, the Entity is expected to be dissolved within a one-year period.

Apart from the above mentioned, 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		(73,319)	(63,673)
Gross profit/loss		(73,319)	(63,673)
Other financial income		144	60,982
Other financial expenses		(2,609)	(2,483)
Profit/loss for the year		(75,784)	(5,174)
Proposed distribution of profit and loss:			
Retained earnings		(75,784)	(5,174)
Proposed distribution of profit and loss		(75,784)	(5,174)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other investments		1,472,813	948,125
Financial assets	3	1,472,813	948,125
Fixed assets		1,472,813	948,125
Cash		25,496	3,887
Current assets		25,496	3,887
Assets		1,498,309	952,012

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		1,391,808	948,126
Retained earnings		(185,979)	(110,195)
Equity		1,205,829	837,931
Other payables		292,480	114,081
Current liabilities other than provisions		292,480	114,081
Liabilities other than provisions		292,480	114,081
Equity and liabilities		1,498,309	952,012

Material uncertainty related to going concern	1
Events after the balance sheet date	2
Employees	4
Contingent liabilities	5

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	948,126	(110,195)	837,931
Increase of capital	524,687	0	524,687
Decrease of capital	(81,005)	0	(81,005)
Profit/loss for the year	0	(75,784)	(75,784)
Equity end of year	1,391,808	(185,979)	1,205,829

The Limited Partners have committed themselves to contributing up to DKK 4.591 thousand into the Fund, when new capital is required for making investments in Upfin Fund I K/S. With respect to the matter mentioned in note 1 "Events after the balance sheet date", the Entity does not expect to call Limited Partners for additional capital.

Notes

1 Material uncertainty related to going concern

The Entity is expected to be dissolved within a one-year period. As an effect, the going concern assumption is not applicable for the financial statements and the realization principle has been applied. The principle do not affect any of the values in the financial statements.

2 Events after the balance sheet date

As of 24 March 2025, the Entity has divested its investment in Upfin Fund I K/S. Following the divestment, the Entity has ceased all activities. As an effect, the Entity is expected to be dissolved within a one-year period.

3 Financial assets

	Other investments DKK
Cost beginning of year	948,125
Additions	524,688
Cost end of year	1,472,813
Carrying amount end of year	1,472,813

4 Employees

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

5 Contingent liabilities

At the balance sheet date, the Entity has outstanding investment commitments to Upfin Fund I K/S of DKK 4,041,837. Following the divestment of the investment after the balance sheet date, the contingent liability has ceased.

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.

Going concern

The Entity is expected to be dissolved within a one-year period. As an effect, the going concern assumption is not applicable for the financial statements and the realization principle has been applied. The principle do not affect any of the values in the financial statements.

Recognition and measurement

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

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

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

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

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

Income statement

Other external expenses

Other external expenses include expenses relating to administration etc.

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

Other financial income

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

Other financial expenses

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

Balance sheet

Other investments

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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