

WEBSITE DISCLOSURES

PUBLICATION VERSION: VERSION 2.0

PUBLICATION DATE: MAY 2, 2022. UPDATED APRIL 2025

UPDATES: THE DISCLOSURES HAVE BEEN AMENDED IN ACCORDANCE WITH THE REVISED GUIDELINES ISSUED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITIES AND DUE TO CHANGE OF THE FUND MANAGER. SECTION 2 HAS BEEN EXPANDED WITH FURTHER INFORMATION ON SUSTAINABILITY RISKS AND THE WORK AND INTEGRATION OF THE RISKS. SECTION "NO CONSIDERATION OF ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS" HAS BEEN REMOVED TO A SEPARATE SECTION ON FUND MANAGER'S WEBSITE.

PUBLICATION URL: [HTTPS://WWW.FUNDROCK.COM/MEDIA/OKEDIRM1/UPFIN-WEBSITE-DISCLOSURES_ART-6.DOCX](https://www.fundrock.com/media/OKEDIRM1/UPFIN-WEBSITE-DISCLOSURES_ART-6.DOCX)

BASIC INFORMATION

1. Fund Manager and Fund Information

FundRock Asset Management Denmark A/S, company registration no. (CVR) ,43723464 (the "Fund Manager") has the following alternative investment fund under management:

- *Upfin Fund I K/S (company registration no. (CVR) 42981680) (the "Fund")*

2. Integration of sustainability risks in the investment decision-making process

Fund Manager firmly believes that finance and ethics should never be in contrast. As a guiding principle, for every company we engage with, we ask ourself the fundamental question of: Does this product or service provide a real positive impact for its customers, and is the world going to be a better place if this company succeeds? Therefore, when making investments, the Fund Manager considers the ethical, environmental, and societal consequences of such investments.

Awareness of sustainability risks is built into all of the Fund Manager's key processes, from the screening and due diligence of potential target companies to portfolio governance and monitoring of portfolio companies and shall always comply with the Fund's CSR Policy. Thus, awareness and integration of sustainability risks are reflected in the Fund's investment decision and the processes in relation hereto.

The Fund Manager has looked at the sustainability risks likely to have an impact on the returns of the Fund. These cover i.a.:

- *Data breaches;*
- *IT breaches;*
- *Legislative changes;*
- *Employee health and safety hazards;*
- *Diversity and integrity failures of leadership;*

These sustainability risks are the risks that portfolio companies are most exposed to. The likelihood of these risks occurring is, however, assessed to be low.

Based on an assessment of relevant sustainability risks, the Fund Manager will not invest in, guarantee or otherwise provide financial or other support, directly or indirectly, to companies or other entities:

- (i) *whose business activity consists of an illegal economic activity (i.e. any production, trade or other activity, which is illegal under the laws or regulations applicable to the Fund or the relevant company or entity, including without limitation, human cloning for reproduction purposes) or which is legal but promotes violent conflicts;*
- (ii) *which are subject to – or controlled or managed by persons that are subject to – restrictive measures (sanctions) imposed by the United Nations, the European Union or Denmark from time to time; or*

(iii) *which substantially focus or engage in:*

- (a) *the production of and trade in tobacco and related products;*
- (b) *the financing of the production of and trade in weapons and ammunition of any kind;*
- (c) *casinos and equivalent enterprises; or*
- (d) *the research, development or technical applications relating to electronic data programs or solutions, which (A) aim specifically at (1) supporting any activity referred to under items (a) to (c) above; (2) internet gambling and online casinos; or (3) pornography; or (B) are intended to enable to illegally (1) enter into electronic data networks; or (2) download electronic data,*

(iv) *which manufacture or distribute weapons or weapons components in violation of one or more of (1) The Convention on the Use of Certain Conventional Weapons, (2) The Chemical Weapons Convention, (3) The Biological Weapons Convention, (4) The Convention on Cluster Munitions (the Oslo Convention), (5) The Anti-Personnel Landmines Convention (the Ottawa Convention) and (6) The Nuclear Non-Proliferation Treaty;*

(v) *which generate revenues from the extraction, mining, or production of coal or generate more than 5% of their revenue from recovering oil from tar sand; or*

(vi) *which are included on a list of companies excluded from receiving investments which will be held and updated by the Fund Manager as necessary from time to time.*

In addition, when providing support to the financing of the research, development or technical applications relating to:

- (i) *human cloning for research or therapeutic purposes or*
- (ii) *genetically modified organisms (GMOs)*

the Fund Manager shall ensure the appropriate control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs.

Further, the Fund shall not make any investment in a company that, to the Fund Manager's knowledge at the time of the investment, engages in the following activities:

- (i) *Exploitation of disadvantaged social groups, e.g. using deceptive or exploitative subscription services or*
- (ii) *activities which are primarily of a speculative nature, including speculation related to tax matters, engages in activities which has a substantial negative impact on the local society or people.*

Further, the Investment Manager will when making an investment investigate and ensure that the company:

- (i) *carefully considers the ethical ramifications of its activities; and*
- (ii) *does not tolerate any form of discrimination based on race, gender, sexual orientation, age, disability, religion, political or other opinion, cultural background, ethnicity or other distinguishing characteristics in its organization.*

Finally, to the extent not already covered by the above, the Fund Manager will not make any investment in a company that, to the Fund Manager's knowledge at the time of the investment, have an undue negative influence on the environment and biodiversity or which engages in the exploitation of disadvantaged social groups, including the following activities:

- (i) Arctic drilling in relation to extraction of fossil fuels, which increases the risk of pollution and accidents and negatively affects the biodiversity.*
- (ii) Activities that counteract the transition to an economy based on renewable energy resources, including extraction, mining or production of oil and coal and businesses where the main activities are based on coal, including businesses that generate more than five percent of their revenue from recovering oil from tar sand.*
- (iii) Bottom trawling along the sea floor, which disrupts the biodiversity and risks bycatching other species.*
- (iv) Activities which have a substantial negative impact on its surroundings, e.g. indigenous people's rights, protected habitats and heritage sites with no adequate compensation/mitigation.*
- (v) Exploitation of disadvantaged social groups, e.g. by using dishonest strategies or deceptive language to lure customers into subscribing to their services.*
- (vi) Activities comprised by applicable Danish, EU and UN sanctions."*

3. Remuneration policies

Fund Manager's remuneration policies are structured to the effect that these do not encourage excessive risk-taking with respect to sustainability risks. Further, Fund Manager's remuneration structures are linked to risk-adjusted performance.