

KCLAUSEN INVEST APS

Annual report for 1 January - 31 December 2024

The Annual General Meeting adopted the annual report on 5 June 2025

Chairman of the General Meeting

Daniel Noe Harboe

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COMPANY INFORMATION

Company

KClausen Invest ApS

C/O AIP Management P/S

Klareboderne 1

1115 København K

CVR- nr: 42530751

Founded: 08.07.2021

Financial year: 01.01.2024 - 31.12.2024

Registered in: København

Executive Board

Daniel Noe Harboe

MANAGEMENT REVIEW

Primary activities

The Company's main activity is to own shares in investment companies.

MANAGEMENT'S STATEMENT

The Executive Board have today considered and approved the Annual Report of KClausen Invest ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for the financial year 1 January 2024 - 31 December 2024.

In my opinion, the Management review includes a true and fair account of the matter addressed in the review.

I recommend that the annual report be adopted at the Annual General Meeting.

København, 5 June 2025

Executive Board

Daniel Noe Harboe

INCOME STATEMENT

(DKK)	Notes	<u>2024</u>	<u>2023</u>
Gross profit/loss		-937	0
Financial income		13	0
Financial expenses	3	-4,758	-4,355
Profit/loss before tax		-5,682	-4,355
Tax on profit/loss for the year		0	-2,130
Profit/loss for the year		-5,682	-6,485
Profit for the year to be:			
Transfer to Retained earnings		<u>-5,682</u>	<u>-6,485</u>

BALANCE SHEET AT 31 DECEMBER

ASSETS (DKK)	Notes	2024	2023
Non-current assets			
Financial assets			
Other investments	4	183,537	183,537
Total financial assets		183,537	183,537
Total non-current assets		183,537	183,537
Cash		9,655	580
Current assets		9,655	580
Assets		193,192	184,117

BALANCE SHEET AT 31 DECEMBER

LIABILITIES AND EQUITY (DKK)	Notes	2024	2023
Equity			
Share capital		40,000	40,000
Retained earnings		-15,665	-9,983
Total equity		24,335	30,017
Long-term debt			
Debt to management		168,857	154,100
Long-term debt		168,857	154,100
Debt		168,857	154,100
Total liabilities and equity		193,192	184,117
Accounting policies	1		
Employees	2		
Contingent assets, liabilities and other financial obligations	5		

STATEMENT OF CHANGES IN EQUITY

	Share capi- tal	Retained earnings	Total
Equity at 1 January 2024	40,000	-9,983	30,017
Profit for the year	0	-5,682	-5,682
Equity at 31 December 2024	40,000	-15,665	24,335

NOTES

Note 1 Accounting policies

The Annual Report of KClausen Invest ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of a few elements from reporting class C enterprises,

The accounting policies applied remain unchanged from last year,

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 including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 Company, 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 Company, 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,

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction, Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement,

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date, Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement,

Fixed assets acquired in foreign currencies are measured at the transaction date rates,

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses,

Financial items

Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on debt, fair value of investments & loans and transactions in foreign currencies,

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year, The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity,

Balance sheet

Other investments

Other investments are recognized and measured at cost, If there is an indication of a need for impairment, an impairment test is performed, Where the carrying amount exceeds the recoverable amount it is written down to this lower value,

Cash

Cash comprises cash in bank deposits,

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account, Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses,

Other liabilities

Other liabilities are measured at amortised cost, substantially corresponding to nominal value,

	2024	2023
Note 2: Employees		
Average number of employees	-	-
Note 3: Financial expenses (DKK)		
Interest debt to management	4,758	4,355
Financial expenses	4,758	4,355
Note 4: Financial assets (DKK)		
Other investments:		
Cost primo	183,537	183,537
Additions for the year	678	0
Disposals for the year	-678	0
Cost ultimo	183,537	183,537
Financial assets	183,537	183,537

Note 5:**Contingent assets, liabilities, and other financial obligations**

The company's obligations to their investments are TDKK 86.

The company has no other mortgages, surety guarantees or contingent liabilities.