



## **Climentum Capital Management Co-Invest I ApS**

Højbro Plads 10  
1200 København K  
CVR No. 43039334

## **Annual report 2024**

The Annual General Meeting adopted the  
annual report on 09.04.2025

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**Frederik B. Hasling**  
Chairman of the General Meeting

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# Entity details

## Entity

Climentum Capital Management Co-Invest I ApS

Højbro Plads 10

1200 København K

Business Registration No.: 43039334

Date of foundation: 03.02.2022

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Morten Halborg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Climentum Capital Management Co-Invest I 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 recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 09.04.2025

**Executive Board**

**Morten Halborg**

# Independent auditor's report

## To the shareholders of Climentum Capital Management Co-Invest I ApS

### Opinion

We have audited the financial statements of Climentum Capital Management Co-Invest I ApS 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.

### 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 by relevant law and regulations.

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, 09.04.2025

#### **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 Entity is to generate profits by conducting investments in companies, either directly or through wholly or partly owned holding companies.

## Development in activities and finances

Profit for the year amounts to EUR 8,695. The management consider the result satisfactory.

The company has lost its share capital, which was expected due to start-up costs. Management expects that future gains from underlying investments will reestablish the share capital.

The management of one of the shareholders has committed to providing the necessary liquidity to ensure the company can continue its operations and meet its obligations.

## Unusual circumstances affecting recognition and measurement

The recognition and measurement of items in the annual report is associated with some uncertainty due to investments in portfolio companies being unlisted investments in venture companies.

## 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 EUR	2023 EUR
Fair value adjustment of financial assets		34,259	8,264
Other external expenses		(7,792)	(6,965)
<b>Gross profit/loss</b>		<b>26,467</b>	<b>1,299</b>
Other financial income		128	1
Other financial expenses		(17,900)	(12,675)
<b>Profit/loss for the year</b>		<b>8,695</b>	<b>(11,375)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		8,695	(11,375)
<b>Proposed distribution of profit and loss</b>		<b>8,695</b>	<b>(11,375)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 EUR	2023 EUR
Other investments		390,365	270,062
<b>Financial assets</b>	2	<b>390,365</b>	<b>270,062</b>
<b>Fixed assets</b>		<b>390,365</b>	<b>270,062</b>
<b>Cash</b>		<b>7,541</b>	<b>21,722</b>
<b>Current assets</b>		<b>7,541</b>	<b>21,722</b>
<b>Assets</b>		<b>397,906</b>	<b>291,784</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>EUR</b>	<b>2023</b> <b>EUR</b>
Contributed capital		5,700	5,700
Retained earnings		(21,103)	(29,798)
<b>Equity</b>		<b>(15,403)</b>	<b>(24,098)</b>
Payables to owners and management		411,382	312,275
Other payables		1,927	3,606
Deferred income		0	1
<b>Current liabilities other than provisions</b>		<b>413,309</b>	<b>315,882</b>
<b>Liabilities other than provisions</b>		<b>413,309</b>	<b>315,882</b>
<b>Equity and liabilities</b>		<b>397,906</b>	<b>291,784</b>
Uncertainty related to going concern	1		
Employees	3		
Fair value information	4		
Contingent assets	5		
Contingent liabilities	6		

# Statement of changes in equity for 2024

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	5,700	(29,798)	(24,098)
Profit/loss for the year	0	8,695	8,695
<b>Equity end of year</b>	<b>5,700</b>	<b>(21,103)</b>	<b>(15,403)</b>

# Notes

## 1 Uncertainty related to going concern

The company has lost its share capital, which was expected due to start-up costs. Management expects that future gains from underlying investments will reestablish the share capital.

The management of one of the shareholders has committed to providing the necessary liquidity to ensure the company can continue its operations and meet its obligations.

## 2 Financial assets

	<b>Other investments EUR</b>
Cost beginning of year	288,082
Transfers	(13,138)
Additions	86,044
<b>Cost end of year</b>	<b>360,988</b>
Revaluations beginning of year	(18,020)
Transfers	13,138
Fair value adjustments	34,259
<b>Revaluations end of year</b>	<b>29,377</b>
<b>Carrying amount end of year</b>	<b>390,365</b>

Investment in participating interests recognized under financial assets include unlisted capital shares, in Alternative Investment Funds (AIFs), which are measured at fair value via the income statement.

The Company has through its investment in a portfolio fund ownership of solely unlisted investments. The Company does not possess controlling or significant influence on the portfolio fund in which the Company has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the portfolio fund, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio fund. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by the portfolio fund, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio fund. Annually the Company receives audited financial statements by an independent auditor from the portfolio fund, which serve as the basis for the year-end valuation.

Neither Management nor the Company has any influence on the fair value assessments in the portfolio fund, and since the fair value is based upon audited figures, no quantitative inputs can be disclosed. The portfolio fund in which the Company has invested use common accepted guidelines for measuring the fair value. The fair value

measuring of the investments held by the portfolio fund is made by the manager of the portfolio fund. The fair value of all investments held by the Company are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

### 3 Employees

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

### 4 Fair value information

	<b>Unlisted Investments EUR</b>
Fair value end of year	390,365
Unrealised fair value adjustments recognised in the income statement	34,259

### 5 Contingent assets

The entity has a contingent asset arising from a deferred tax asset amounting to EUR 8,451.

### 6 Contingent liabilities

The Entity has outstanding investment commitments to Climentum Capital Fund I K/S of EUR 509,207.

# 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.

## 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

### Fair value adjustment of financial assets

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial assets measured at fair value at the balance sheet date.

### Other external expenses

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

### Other financial income

Other financial income comprises interest income, including interest income on transactions in foreign currencies etc., and unrealised capital gain on other investments.

### Other financial expenses

Other financial expenses comprise bank fees, interest expenses and exchange losses on transactions in foreign currencies.

## Balance sheet

### Other investments

Other investments recognized under financial assets include unlisted capital shares, in Alternative Investment Funds (AIFs), which are measured at fair value via the income statement.

When measuring unlisted capital shares in companies at fair value, recognized valuation methods are used as a starting point.

When measuring at fair value investments in Alternative Investment Funds (AIFs), the valuation is based on the fair value of the assets and liabilities included in the individual fund, which appears in the individual funds' audited annual reports. The fair values in these funds are calculated based on recognized valuation methods, including the IPEV valuation guidelines, which essentially correspond to the recognition and measurement provisions in IFRS 13. The calculated fair value thus corresponds to the owner's share of the calculated capital account.

As a result of the investment taking place via other alternative investment funds, it is not possible to provide further information about the multiples used, return requirements etc. in the valuation.

Since the valuation in the funds is dependent on assumptions about e.g. future earnings in underlying companies owned by the funds and the development in market multiples, the valuation is associated with a natural uncertainty. This uncertainty will naturally be greater in periods of fluctuations in the financial markets, where market multiples, and thus the valuation, will be affected by, among other things, developments in illiquidity premiums and the possibility of selling underlying companies in the funds.

### Cash

Cash comprises bank deposits.

### Other financial liabilities

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

### Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.