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Entity details

Entity

Climentum Capital Fund II K/S
Højbro Plads 10
1200København K

Business Registration No.: 45449025
Date of foundation: 06.03.2025
Registered office: København
Financial year: 06.03.2025- 31.12.2025

Executive Board in Climentum Capital General Partner II ApS

Stefan Mård
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 Fund II K/S for the financial year 06.03.2025 - 31.12.2025.

The annual report is presented 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 31.12.2025 and of the results of its operations for the financial year 06.03.2025 - 31.12.2025.

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

Furthermore, the supplementary report on disclosures in accordance with SFDR has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 13.04.2026

Executive Board on behalf of Climentum Capital General Partner II ApS

Stefan Mård

Morten Halborg

Independent auditor's report

To the shareholders of Climentum Capital Fund II K/S

Opinion

We have audited the financial statements of Climentum Capital Fund II K/S for the financial year 06.03.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 06.03.2025 - 31.12.2025 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 and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

The Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, 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 the supplementary report and, in doing so, consider whether the management commentary and the supplementary report 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 and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively. We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 13.04.2026

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

Development in activities and finances

The Fund is currently in its fundraising phase, with the first closing not yet finalized. Administrative expenses incurred during the period have been maintained at a minimal level, with such expenses being necessary to ensure compliance with applicable regulatory obligations.

The Fund has negative equity per the balance date. Owners of the Fund has issued a support letter, in which they state that they will continue to provide the necessary financial support to enable the Fund to continue to operate and meet its obligations. Based on this, management has assessed that the Fund is a going concern and has the necessary liquidity to fund future growth.

Supplementary report on disclosures in accordance with SFDR

The Fund is classified as an Article 9 financial product under Regulation (EU) 2019/2088 (SFDR), as it has sustainable investment as its objective.

During the reporting period, the Fund had not yet made any investments and maintained only limited committed capital. Accordingly, the periodic disclosures presented in the annex to this annual report (see page 14) reflect the Fund's current stage and its preparedness to pursue its sustainable investment objective.

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 2025

	Notes	2025 EUR
Other external expenses		(1,674)
Gross profit/loss		(1,674)
Profit/loss for the year		(1,674)
Proposed distribution of profit and loss:		
Retained earnings		(1,674)
Proposed distribution of profit and loss		(1,674)

Balance sheet at 31.12.2025

Assets

	2025 EUR
Assets	0

Equity and liabilities

	Notes	2025 EUR
Contributed capital		0
Retained earnings		(1,674)
Equity		(1,674)
Other payables		1,674
Current liabilities other than provisions		1,674
Liabilities other than provisions		1,674
Equity and liabilities		0
Judgements regarding going concern	1	
Employees	2	
Related parties with controlling interest	3	

Statement of changes in equity for 2025

	Contributed capital EUR	Retained earnings EUR	Total EUR
Profit/loss for the year	0	(1,674)	(1,674)
Equity end of year	0	(1,674)	(1,674)

Total commitment from Limited Partners to Climentum Capital Fund II K/S is EUR 1, of which undrawn commitments are EUR 1.

Notes

1 Judgements regarding going concern

The Fund has negative equity per the balance date. Owners of the Fund has issued a support letter, in which they state that they will continue to provide the necessary financial support to enable the Fund to continue to operate and meet its obligations. Based on this, management has assessed that the Fund is a going concern and has the necessary liquidity to fund future growth.

2 Employees

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

2025

Average number of full-time employees

0

3 Related parties with controlling interest

The General Partner is Climentum Capital General Partner II ApS.

Accounting policies

Basis for financial statements

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.

Non-comparability

This is the Fund's first financial year which comprises the period 06.03.2025 - 31.12.2025, and hence no comparative figures have been presented.

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 the Entity's normal activities.

Balance sheet

Other financial liabilities

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

Supplementary reports

Periodic disclosure for Article 9 financial products

Annex 5: Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Climentum Capital Fund II K/S (referred to as “the Fund”)

Legal entity identifier: Business Registration Number 45449025

The Fund invests in early-stage companies (referred to as “Investments”) that provide low-carbon solutions to the highest-emitting industries

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes	No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 0% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: The Fund had not deployed any capital during the reference period. The 0% reflects the absence of investments, not a change in the Fund's sustainable investment objective.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to reduce carbon emissions and thus deliver toward climate change mitigation.

The Fund had not made any investments by the end of the reference period. Accordingly, no capital was deployed and no avoided emissions were generated or measured during this period.

Disclosures in relation to sustainability indicators, taxonomy alignment, and other SFDR-related metrics are not yet available for the Fund. Such disclosures will be provided in future periodic reports once the Fund has made its first investment

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

No data available, see general statement above.

● **...and compared to previous periods?**

This is the first reporting period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

No data available, see general statement above.

How were the indicators for adverse impacts on sustainability factors taken into account?

No data available, see general statement above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

No data available, see general statement above.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

No data available, see general statement above.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

What were the top investments of this financial product?

No data available, see general statement above.

Largest investments	Sector	% Assets	Country
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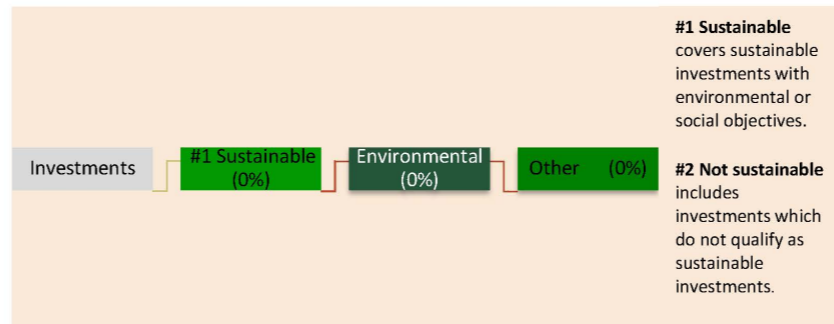


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

No data available, see general statement above.

- **What was the asset allocation?**



As indicated in the illustration above, the Fund had not made any investments by the end of the reference period.

- **In which economic sectors were the investments made?**

No data available, see general statement above.

Investment	Sector	Primary NACE code	Proportion of investments in reporting period
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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



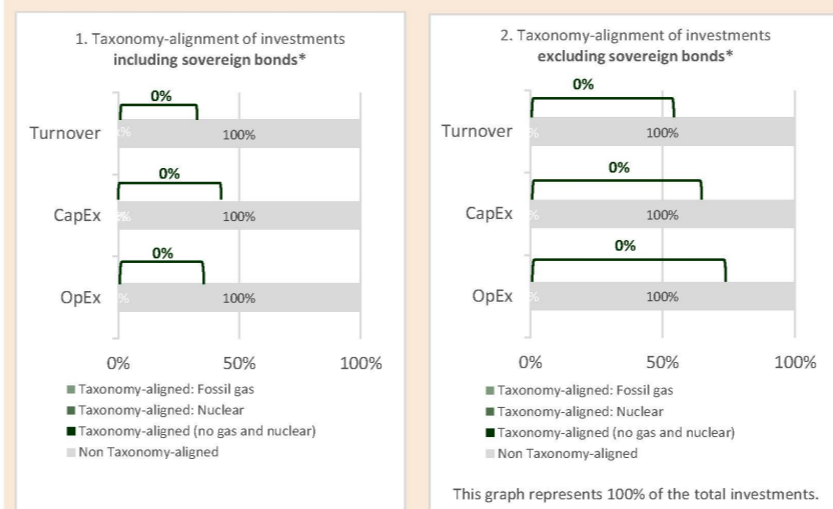
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

No data available, see general statement above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

No data available, see general statement above.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

No data available, see general statement above.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

No data available, see general statement above.



What was the share of socially sustainable investments?

This is not applicable for the Fund as it does not have a socially sustainable investment objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

This is not applicable for the Fund as all investments are required to be sustainable.



What actions have been taken to attain the sustainable investment objective during the reference period?

No data available, see general statement above.



How did this financial product perform compared to the reference sustainable benchmark?

This is not applicable for the Fund as there are no relevant reference benchmarks available that can be applied to the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

This is not applicable for the Fund (see above).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This is not applicable for the Fund (see above).

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable for the Fund (see above).

- ***How did this financial product perform compared with the broad market index?***

This is not applicable for the Fund (see above).