



## **Climentum Capital Management ApS**

Højbro Plads 10  
1200 København K  
CVR No. 42573388

## **Annual report 2023**

The Annual General Meeting adopted the annual report on 12.03.2024

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

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	13

# Entity details

## Entity

Climentum Capital Management ApS  
Højbro Plads 10  
1200 København K

Business Registration No.: 42573388  
Date of foundation: 08.07.2021  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

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 Management ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary 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, 12.03.2024

## Executive Board

**Stefan Mård**

**Morten Halborg**

# Independent auditor's report

## To the shareholders of Climentum Capital Management ApS

### Opinion

We have audited the financial statements of Climentum Capital Management ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 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, 12.03.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Rikke Frydkjær Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne46616

**Emilie Hjorth Jensen**

State Authorised Public Accountant  
Identification No (MNE) mne50636

# Management commentary

## Primary activities

The company's purpose is to operate as a manager of alternative investment funds and is registered FAIF under the Danish Financial Supervisory Authority.

## 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 2023

	Notes	2023 DKK	2021/22 DKK
Revenue		8,083,146	3,779,667
Other external expenses		(1,467,649)	(939,621)
<b>Gross profit/loss</b>		<b>6,615,497</b>	<b>2,840,046</b>
Staff costs	1	(3,983,232)	(1,918,389)
<b>Operating profit/loss</b>		<b>2,632,265</b>	<b>921,657</b>
Other financial income		26,204	15,098
Other financial expenses		(33,661)	(36,726)
<b>Profit/loss before tax</b>		<b>2,624,808</b>	<b>900,029</b>
Tax on profit/loss for the year		(577,000)	(203,522)
<b>Profit/loss for the year</b>		<b>2,047,808</b>	<b>696,507</b>
<b>Proposed distribution of profit and loss:</b>			
Ordinary dividend for the financial year		1,750,000	650,000
Retained earnings		297,808	46,507
<b>Proposed distribution of profit and loss</b>		<b>2,047,808</b>	<b>696,507</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2021/22 DKK
Other receivables		142,319	121,782
Prepayments		3,215	3,236
<b>Receivables</b>		<b>145,534</b>	<b>125,018</b>
<b>Cash</b>		<b>2,734,709</b>	<b>990,962</b>
<b>Current assets</b>		<b>2,880,243</b>	<b>1,115,980</b>
<b>Assets</b>		<b>2,880,243</b>	<b>1,115,980</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital		40,000	40,000
Retained earnings		20,354	46,507
Proposed dividend		1,750,000	650,000
<b>Equity</b>		<b>1,810,354</b>	<b>736,507</b>
Income tax payable		697,838	203,522
Other payables		372,051	175,951
<b>Current liabilities other than provisions</b>		<b>1,069,889</b>	<b>379,473</b>
<b>Liabilities other than provisions</b>		<b>1,069,889</b>	<b>379,473</b>
<b>Equity and liabilities</b>		<b>2,880,243</b>	<b>1,115,980</b>

Contingent liabilities

2

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	40,000	46,507	650,000	736,507
Ordinary dividend paid	0	0	(650,000)	(650,000)
Extraordinary dividend paid	0	(323,961)	0	(323,961)
Profit/loss for the year	0	297,808	1,750,000	2,047,808
<b>Equity end of year</b>	<b>40,000</b>	<b>20,354</b>	<b>1,750,000</b>	<b>1,810,354</b>

# Notes

## 1 Staff costs

	2023 DKK	2021/22 DKK
Average number of full-time employees	4	5

## 2 Contingent liabilities

The company has a rent obligation of DKK 1.800, as the company is obliged to terminate the lease 1 months before desired eviction of the tenancy.

# 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.

## Non-comparability

It is the company's first financial year, which is why non comparability figures have been included

## 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.

The company has branches in Germany and Sweden, which is fully consolidated in the financial statements.

## Income statement

### Revenue

Revenue includes management fee as well as fee income from advice and assistance business deals. Net revenue is recognized in the income statement for the period, management fee and other fee income relates.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including 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 net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. Tax also includes tax paid at foreign branches with the effective tax rate in the respective countries





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**Frederik Bernt Hasling**

Dirigent

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