



Climentum Capital Feeder Fund I K/S

Højbro Plads 10
1200 København K
CVR No. 43039350

Annual report 2023

The Annual General Meeting adopted the annual report on 19.04.2024

Frederik B. Hasling
Chairman of the General Meeting

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Entity details

Entity

Climentum Capital Feeder Fund I K/S
Højbro Plads 10
1200 København K

Business Registration No.: 43039350
Date of foundation: 01.02.2022
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 Feeder Fund I K/S 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, 19.04.2024

Executive Board on behalf of Climentum Capital GP I ApS

Stefan Mård

Morten Halborg

Independent auditor's report

To the shareholders of Climentum Capital Feeder Fund I K/S

Opinion

We have audited the financial statements of Climentum Capital Feeder Fund I K/S 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 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, 19.04.2024

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 purpose of the Limited Partnership is to generate profits by conducting investments in companies, either directly or through wholly or partly owned holding companies.

Description of material changes in activities and finances

Loss for the year amounts to EUR 209,4345. The management consider the result satisfactory as this is the establishment phase of the fund and therefore a loss was expected.

Uncertainty relating to 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.

Statutory report on corporate social responsibility

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 EUR	2022 EUR
Other external expenses		(27,710)	(20,879)
Gross profit/loss		(27,710)	(20,879)
Other financial income		7,685	0
Impairment losses on financial assets		(188,873)	(318,383)
Other financial expenses		(536)	(1,691)
Profit/loss for the year		(209,434)	(340,953)
Proposed distribution of profit and loss:			
Retained earnings		(209,434)	(340,953)
Proposed distribution of profit and loss		(209,434)	(340,953)

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR	2022 EUR
Investments in participating interests		4,204,764	737,051
Financial assets	1	4,204,764	737,051
Fixed assets		4,204,764	737,051
Cash		623,912	1,150,556
Current assets		623,912	1,150,556
Assets		4,828,676	1,887,607

Equity and liabilities

	Notes	2023 EUR	2022 EUR
Contributed capital		5,366,000	1,969,000
Retained earnings		(550,387)	(340,953)
Equity		4,815,613	1,628,047
Other payables		13,063	259,560
Current liabilities other than provisions		13,063	259,560
Liabilities other than provisions		13,063	259,560
Equity and liabilities		4,828,676	1,887,607
Employees	2		
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Contingent liabilities	4		
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Statement of changes in equity for 2023

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	1,969,000	(340,953)	1,628,047
Increase of capital	3,397,000	0	3,397,000
Profit/loss for the year	0	(209,434)	(209,434)
Equity end of year	5,366,000	(550,387)	4,815,613

The limited partners have committed themselves to contributing up to EUR 13,415 thousand into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Partners have paid-in net EUR 5,366 thousand at 31.12.2023.

Notes

1 Financial assets

	Investments in participa- ting interests EUR
Cost beginning of year	737,051
Additions	3,974,969
Cost end of year	4,712,020
Impairment losses beginning of year	(318,383)
Impairment losses for the year	(188,873)
Impairment losses end of year	(507,256)
Carrying amount end of year	4,204,764

Investment in associates 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.

2 Employees

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

3 Fair value information

	Unlisted investments EUR
Fair value end of year	4,204,764
Unrealised fair value adjustments recognised in the income statement	(188,873)

4 Contingent liabilities

The Entity has outstanding investment commitments to Climentum Capital Fund I K/S of EUR 4,228 thousand.

5 Assets charged and collateral

There are no assets charged or collateral of the Entity.

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

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 and transactions in foreign currencies.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

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

Balance sheet

Investments in participating interests

Investments in participating interests are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the participating interests' equity value plus or minus

unrealised pro rata intra-group profits and losses.

Upon distribution of profit or loss, net revaluation of investments in participating interests is transferred to the reserve for net revaluation according to the equity method in equity.

The accounting policies applied to material financial statement items of participating interests are:

Other investments: Other investments comprising unlisted investments are measured at fair value.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

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Frederik Bernt Hasling

Dirigent

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Emilie Hjorth Jensen

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Stefan Mård

Adm. direktør

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Rikke Frydkjær Hansen

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Morten Halborg

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