

Sagitta Investments ApS

Langebrogade 3 A, 2.
1411 Copenhagen
CVR No. 43177826

Annual report 2023

The Annual General Meeting adopted the annual report on 17.05.2024

Rikkekatrine Larsen

Chairman of the General Meeting

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Entity details

Entity

Sagitta Investments ApS

Langebrogade 3 A, 2.

1411 Copenhagen

Business Registration No.: 43177826

Date of foundation: 28.03.2022

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Tais Clausen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Sagitta Investments 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 my 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.

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, 02.05.2024

Executive Board

Tais Clausen

Independent auditor's report

To the shareholders of Sagitta Investments ApS

Opinion

We have audited the financial statements of Sagitta Investments 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 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, 02.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant

Identification No (MNE) mne31482

Kasper Ørtoft

State Authorised Public Accountant

Identification No (MNE) mne49073

Management commentary

Financial highlights

	2023	2022
	DKK'000	DKK'000
Key figures		
Gross profit/loss	(4,285)	(39)
Operating profit/loss	(8,965)	(39)
Net financials	293,898	296
Profit/loss for the year	154,910	201
Total assets	3,420,614	1,670,447
Equity	3,357,865	5,201
Ratios		
Equity ratio (%)	98.17	0.31

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Primary activities

The company's main activity is to hold equity shares in group & associated companies, as well as to own and manage other securities.

Development in activities and finances

The income statement for the period 01.01.23 - 31.12.23 shows a profit of DKKt 154,910 compared to DKKt 201 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKKt 3,357,865.

The company has received assets in 2023 from its parent company as part of a restructuring. The assets have been contributed to the company as a non-cash contribution.

The management considers the year's result satisfactory.

Profit/loss for the year in relation to expected developments

The company's result shows a profit of DKKt 154,910 mainly due to the positive development in listed securities.

The result is in line with expectations and is considered satisfactory.

Uncertainty relating to recognition and measurement

The company's risks primarily relates to the development within the global financial markets as the company has a significant exposure to financial assets.

Outlook

The company expects a positive profit before tax. The company has significant investments in listed and unlisted securities, with which the expectations for the company's financial performance in 2024 will be affected by developments in the global economy and the financial markets.

The overall expectations are affected by uncertainties and risks beyond the company's control, which may significantly affect the result compared to expectations.

Use of financial instruments

As a consequence of its investments, the company is generally exposed to financial risks, primarily share price exposure, interest rate risks and currency risks. The company also uses financial instruments to obtain exposure towards different asset classes. It is an integral part of the company's business model to assume financial risks in its investments, and limits for and monitoring of such limits form part of the company's portfolio and risk models.

Knowledge resources

The company's employees are a key resource for the company. As part of the overall business strategy, key employees will be hired in the coming financial year to continuously develop and ensure a strong work environment.

Group relations

The company is part of the consolidated financial statement for Clausen Engineering ApS.

Statutory report on corporate social responsibility

The business model of Sagitta Investments ApS is to perform passive financial investments in listed and unlisted securities.

Information of significant risks related to social responsibility

The company's significant risks related to environmental and climate impact, social conditions, personnel matters, and respect for human rights, as well as combating corruption and bribery, are considered to be limited.

The assessment has included an analysis of selected areas to identify the potential negative impact of risks on daily operations. The identified risks are reported in connection with the following review of policies and activities for each area where it is deemed relevant and proportional.

Policy and activities

Given the business model's focus on passive financial investments and the company's limited organization and operational activities, the management has assessed that the company's risks related to environmental and climate impact, social conditions, personnel matters, and respect for human rights, as well as combating corruption and bribery, are insignificant.

On that basis, the company has not found it necessary to establish policies for social responsibility in the mentioned areas within the group, but generally encourage portfolio companies to develop and implement such policies.

Statutory report on data ethics policy

Sagitta Investments ApS is an investment company with passive financial investments in listed and unlisted securities. The company only processes data to a very limited extent, and data is not made available to third parties.

On that basis, Sagitta Investments ApS has not found a basis for developing an actual data ethics policy. The company complies with applicable legislation for the processing of personal data and does not process sensitive personal data, except for employee and owner data.

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'000	2022 DKK '000
Other external expenses		(4,285)	(39)
Gross profit/loss		(4,285)	(39)
Staff costs	2	(4,680)	0
Operating profit/loss		(8,965)	(39)
Income from investments in group enterprises		(60,986)	0
Income from investments in associates		(5,094)	0
Other financial income	3	327,026	317
Other financial expenses	4	(33,128)	(21)
Profit/loss before tax		218,853	257
Tax on profit/loss for the year	5	(62,884)	(56)
Other taxes		(1,059)	0
Profit/loss for the year	6	154,910	201

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		294,368	40
Investments in associates		33,953	0
Other investments		193,314	0
Financial assets	7	521,635	40
Fixed assets		521,635	40
Receivables from group enterprises		70,183	5,000
Receivables from associates		204	0
Other receivables		1,326	0
Receivables		71,713	5,000
Other investments		1,668,384	0
Other investments		1,668,384	0
Cash		1,158,882	1,665,407
Current assets		2,898,979	1,670,407
Assets		3,420,614	1,670,447

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		11,017	1,000
Share premium		3,191,737	4,000
Retained earnings		155,111	201
Equity		3,357,865	5,201
Payables to group enterprises		3,768	1,665,151
Tax payable		0	56
Joint taxation contribution payable		57,698	0
Other payables	8	1,283	39
Current liabilities other than provisions		62,749	1,665,246
Liabilities other than provisions		62,749	1,665,246
Equity and liabilities		3,420,614	1,670,447

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Statement of changes in equity for 2023

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	4,000	201	5,201
Increase of capital	11,017	3,191,716	0	3,202,733
Decrease of capital	(1,000)	(3,979)	0	(4,979)
Profit/loss for the year	0	0	154,910	154,910
Equity end of year	11,017	3,191,737	155,111	3,357,865

Notes

1 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.

2 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	3,889	0
Pension costs	750	0
Other social security costs	5	0
Other staff costs	36	0
	4,680	0
Average number of full-time employees	3	0

Pursuant to the Danish Financial Statement Act §98b, subsection 3, no information has been provided about the total remuneration to the executive board.

3 Other financial income

	2023	2022
	DKK'000	DKK'000
Financial income from group enterprises	2,255	0
Financial income from associates	257	0
Other interest income	62,723	317
Fair value adjustments	233,313	0
Other financial income	28,478	0
	327,026	317

4 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from group enterprises	252	0
Exchange rate adjustments	31,502	0
Other financial expenses	1,374	21
	33,128	21

5 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	62,884	56
	62,884	56

6 Proposed distribution of profit and loss

	2023 DKK'000	2022 DKK'000
Retained earnings	154,910	201
	154,910	201

7 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Other investments DKK'000
Cost beginning of year	40	0	0
Additions	355,314	39,047	192,031
Cost end of year	355,354	39,047	192,031
Fair value adjustments	0	0	1,283
Revaluations end of year	0	0	1,283
Share of profit/loss for the year	(60,986)	(5,094)	0
Impairment losses end of year	(60,986)	(5,094)	0
Carrying amount end of year	294,368	33,953	193,314

Key assumptions

Other investments consists primarily of investments in unlisted shares and investments through mutual funds and is considered illiquid in the short term.

Other investments through mutual funds are based on valuations of net asset value provided by external portfolio managers. Management and Sagitta Investments ApS are continually monitoring the external portfolio managers and evaluating valuations.

Investments in subsidiaries	Registered in	Equity interest %
Sagitta Venures ApS	Denmark	100.00

Investments in associates	Registered in	Equity interest %
Newton ApS	Denmark	50.00

8 Other payables

	2023	2022
	DKK'000	DKK'000
Wages and salaries, personal income taxes, social security costs, etc payable	576	0
Other costs payable	707	39
	1,283	39

9 Fair value information

	Listed securities and other investments
	DKK'000
Fair value end of year	1,668,384
Unrealised fair value adjustments recognised in the income statement	233,313

For details concerning valuation method reference is made to description under key assumption in note 6.

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Clausen Engineering ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The company has entered into investment contracts which commit the company to invest in funds where the total commitment amounts to DKK 856,098 thousand. As of 31 December 2023 a total of DKK 186,331 thousand has been invested. The remaining commitment amounts to DKK 669,767 thousand as of 31 December 2023.

11 Related parties with controlling interest

Clausen Engineering ApS owns the majority of the shares in the Entity, thus exercising control.

12 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Clausen Engineering ApS, Copenhagen.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Clausen Engineering ApS, Copenhagen.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium) with addition of a few provisions governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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, 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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, 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 interest expenses on payables to group enterprises, 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Other taxes

The item includes tax amounts calculated on a basis other than income for the year, which are not refunded to the Entity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

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

goodwill and plus or minus unrealised pro rata intra-group profits and losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Other investments

Other investments comprise unlisted equity investments through mutual funds, which are measured at fair value (market price) at the balance sheet date, which is considered illiquid in the short term.

Receivables

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

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date, and unlisted investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in hand and bank deposits.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Clausen Engineering ApS, Business Reg. No. 10031265.