



Climentum Capital Co-Invest II K/S

Højbro Plads 10
1200 København K
CVR No. 43318349

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 Co-Invest II K/S

Højbro Plads 10

1200 København K

Business Registration No.: 43318349

Date of foundation: 07.06.2022

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 Co-Invest II 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 I GP ApS

Stefan Mård

Morten Halborg

Independent auditor's report

To the shareholders of Climentum Capital Co-Invest II K/S

Opinion

We have audited the financial statements of Climentum Capital Co-Invest II 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.

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		(9,293)	(6,486)
Gross profit/loss		(9,293)	(6,486)
Other financial income		43,344	0
Impairment losses on financial assets		0	(64,396)
Other financial expenses		(562)	(650)
Profit/loss for the year		33,489	(71,532)
Proposed distribution of profit and loss:			
Retained earnings		33,489	(71,532)
Proposed distribution of profit and loss		33,489	(71,532)

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR	2022 EUR
Other investments		1,241,386	344,926
Financial assets	1	1,241,386	344,926
Fixed assets		1,241,386	344,926
Cash		14,459	279,773
Current assets		14,459	279,773
Assets		1,255,845	624,699

Equity and liabilities

	Notes	2023 EUR	2022 EUR
Contributed capital		1,289,223	412,106
Retained earnings		(38,043)	(71,532)
Equity		1,251,180	340,574
Other payables		4,665	284,125
Current liabilities other than provisions		4,665	284,125
Liabilities other than provisions		4,665	284,125
Equity and liabilities		1,255,845	624,699
Employees	2		
Contingent liabilities	3		

Statement of changes in equity for 2023

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	412,106	(71,532)	340,574
Increase of capital	877,117	0	877,117
Profit/loss for the year	0	33,489	33,489
Equity end of year	1,289,223	(38,043)	1,251,180

The limited partners have committed themselves to contributing up to EUR 4,000 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 1,289 thousand at 31.12.2023.

Notes

1 Financial assets

	Other investments EUR
Cost beginning of year	409,322
Additions	918,900
Cost end of year	1,328,222
Impairment losses beginning of year	(64,396)
Impairment losses for the year	(22,440)
Impairment losses end of year	(86,836)
Carrying amount end of year	1,241,386

2 Employees

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

3 Contingent liabilities

The Entity has outstanding investment commitments to Climentum Capital Fund I K/S of EUR 2,736 thousand.

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 on transactions in foreign currencies, and unrealised capital gain on other investments.

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

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable 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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Stefan Mård

Adm. direktør

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Morten Halborg

Adm. direktør

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Frederik Bernt Hasling

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Emilie Hjorth Jensen

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Rikke Frydkjær Hansen

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