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MMMB Holding ApS

c/o Copenhagen Infrastructure Partners
Gdanskgade 18, 12.
2100 Nordhavn
CVR No. 41752637

Annual report 2024

The Annual General Meeting adopted the annual report on 30.06.2025

Mads Skovgaard-Andersen
Chairman of the General Meeting

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Entity details

Entity

MMMB Holding ApS
c/o Copenhagen Infrastructure Partners Gdanskgade 18, 12.
2100 Nordhavn

Business Registration No.: 41752637
Date of foundation: 09.10.2020
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Mads Skovgaard-Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of MMMB Holding ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

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

Copenhagen, 30.06.2025

Executive Board

Mads Skovgaard-Andersen

Independent auditor's compilation report

To Management of MMMB Holding ApS

We have compiled the financial statements of MMMB Holding ApS for the financial year 01.01.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30.06.2025

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 company is to make investments and provide loans, including holding ownership stakes in other companies.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**499**	**(82,910)**
Fair value adjustment of financial assets		(8,352,742)	(11,779,811)
Operating profit/loss		**(8,352,243)**	**(11,862,721)**
Income from other fixed asset investments		1,546,738	106,052
Impairment losses on financial assets		166,129	0
Other financial expenses		(544,110)	(340,579)
Profit/loss before tax		**(7,183,486)**	**(12,097,248)**
Tax on profit/loss for the year		3,125	0
Profit/loss for the year		**(7,180,361)**	**(12,097,248)**
Proposed distribution of profit and loss			
Retained earnings		(7,180,361)	(12,097,248)
Proposed distribution of profit and loss		**(7,180,361)**	**(12,097,248)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other investments		36,399,405	36,004,838
Financial assets	2	**36,399,405**	**36,004,838**
Fixed assets		**36,399,405**	**36,004,838**
Assets		**36,399,405**	**36,004,838**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		22,441,252	29,621,613
Equity		**22,481,252**	**29,661,613**
Income tax payable		0	3,125
Non-current liabilities other than provisions		**0**	**3,125**
Bank loans		1,036,311	997,687
Trade payables		15,000	75,000
Payables to owners and management		6,738,129	2,965,116
Other payables		6,128,713	2,302,297
Current liabilities other than provisions		**13,918,153**	**6,340,100**
Liabilities other than provisions		**13,918,153**	**6,343,225**
Equity and liabilities		**36,399,405**	**36,004,838**

Uncertainty relating to recognition and measurement	1
Employees	3
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Contingent liabilities	5

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	29,621,613	29,661,613
Profit/loss for the year	0	(7,180,361)	(7,180,361)
Equity end of year	**40,000**	**22,441,252**	**22,481,252**

Notes

1 Uncertainty relating to recognition and measurement

As described in the note below, MMMB Holding ApS indirectly holds investments in Alternative Investment Funds (AIFs). These investments are measured at fair value using IFRS 13-compliant valuation methods. The total investment value comprises contributions, fair value adjustments, and unrealised carried interest. There is significant uncertainty surrounding unrealised carried interest, as a substantial portion of the total fair value adjustment depends on whether the AIFs secure certain returns exceeding the hurdle rate. Therefore, this carried interest element is contingent upon achieving specific performance conditions, such as hurdle rates and excess returns, which may not be met, making future cash inflows significantly uncertain.

The unpredictability of market conditions and the company's lack of influence over fair value assessments by underlying entities further contribute to this uncertainty. Investments are classified within the fair value hierarchy based on the lowest input level, reflecting the inherent complexity and uncertainty in measurement.

For further please refer to note 2.

2 Financial assets

MMMB Holding ApS owns indirect investments in Alternative Investment Funds (AIFs) and subscription right (warrants). The company does not have controlling or significant influence over the companies in which it has invested. The fair value of the investment assets held is calculated based on recognized valuation methods and technicques, which essentially correspond to the recognition and measurement provisions under IFRS 13.

MMMB Holding ApS has no influence on the fair value assessment in the underlying companies, so no assumptions related to fair value are relevant to disclose. As part of the preparation of the annual report, management assesses the companies' fair value principles and accounting estimates and evaluates whether these principles are reasonable based on management's experience and knowledge of the investment.

The valuation is inherently associated with significant uncertainty, and a substantial portion of the fair value adjustment can be attributed to excess returns, which can be attributed to mechanisms where the company obtains a share in excess returns if certain conditions for minimum return are met (hurdle rate).

The company's unlisted investments are subject to certain shareholder restrictions and therefore cannot be freely transferred to third parties without certain approvals from other shareholders.

MMMB Holding ApS's investments are classified within the fair value hierarchy based on the lowest level of input. The three levels of the fair value hierarchy are described below:

Level 1 – Inputs based upon quoted priced for identical assets and liabilities in active markets.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – Unobservable input.

3 Employees

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

4 Fair value information

	Unlisted investments DKK
Fair value end of year	38,509,336
Unrealised fair value adjustments recognised in the income statement	(6,242,811)

5 Contingent liabilities

The company have contingent liabilities of DKK 12,829 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. equity.

Income statement

Gross profit or loss

Gross profit or loss comprises other external costs.

Fair value adjustment of financial assets

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial assets measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Income from other fixed asset investments
Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

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 interest expenses and exchange losses on payables and transactions in foreign currencies-

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

Other investments
Other investments under non-current assets comprise indirect investments in Alternative Investment Funds (AIFs) and subscription right (warrants), which are measured at fair value through the income statement.

When measuring the fair value of investments in Alternative Investment Funds (AIFs), the valuation is based on the fair value of the assets and liabilities included in each fund, as stated in the individual funds' audited annual reports.

The fair values in these funds are determined based on recognised valuation methods, including IPEV valuation guidelines, which largely correspond to the recognition and measurement provisions in IFRS 13. The determined fair value thus corresponds to the ownership share of the calculated capital account.

As the investment is made through other alternative investment funds, it is not possible to provide further information regarding the multiples used, return requirements, etc., in the valuation. Since the valuation in the funds depends on assumptions about, among other things, future earnings in underlying companies owned by the funds and the development of market multiples, the valuation is inherently associated with 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 developments in illiquidity premiums and the ability to sell underlying companies in the funds.

Subscription right (warrants) are usually valued using option pricing models, such as the Black-Scholes model, which consider factors including the current stock price, exercise price, time to expiration, volatility, and risk-free interest rate. These models provide a fair value measurement at issuance. However, due to significant uncertainty of the input and vesting criteria the cost at issuance is considered the best estimate of fair value.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

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.