



## **BlackCap Equity Management ApS**

Vandtårnsvej 77  
2860 Søborg  
CVR No. 42564176

## **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 30.06.2023

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**David Truels Hansen**

Chairman of the General Meeting

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# Entity details

## Entity

BlackCap Equity Management ApS

Vandtårnsvej 77

2860 Søborg

Business Registration No.: 42564176

Date of foundation: 26.07.2021

Registered office: Gladsaxe

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

David Truels Hansen

Jeanet Sørensen

Ulrik Høgh Sørensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of BlackCap Equity Management ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Kongens Lyngby, 30.06.2023

## Executive Board

**David Truels Hansen**

**Jeanet Sørensen**

**Ulrik Høgh Sørensen**

# Independent auditor's report

## To the shareholders of BlackCap Equity Management ApS

### Opinion

We have audited the financial statements of BlackCap Equity Management ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant

Identification No (MNE) mne35823

# Management commentary

## Primary activities

The Company's main activity is to manage and advise investment companies and business associated therewith. The company is a registered FAIF with the FSA and is fund manager for BlackCap Healthcare Services Fund, Asia K/S.

## Description of material changes in activities and finances

The Company's income statement for 2022 shows a loss of DKK 3,537 thousand and at December 31 2022, the balance sheet of the Company shows a negative equity of DKK 4,127 thousand. The result is in line with the expectations.

The Company is in the midst of fundraising for their first fund, BlackCap Healthcare Services Fund, Asia K/S, and the result is impacted hereof.

## 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 2022

|  | Notes | 2022<br>DKK        | 2021<br>DKK      |
|--|-------|--------------------|------------------|
| Other external expenses                          |       | (3,273,397)        | (584,834)        |
| <b>Gross profit/loss</b>                         |       | <b>(3,273,397)</b> | <b>(584,834)</b> |
| Depreciation, amortisation and impairment losses |       | (42,083)           | (42,083)         |
| <b>Operating profit/loss</b>                     |       | <b>(3,315,480)</b> | <b>(626,917)</b> |
| Impairment losses on financial assets            |       | (88,148)           | 0                |
| Other financial expenses                         |       | (133,584)          | (2,488)          |
| <b>Profit/loss for the year</b>                  |       | <b>(3,537,212)</b> | <b>(629,405)</b> |
| <b>Proposed distribution of profit and loss:</b> |       |                    |                  |
| Retained earnings                                |       | (3,537,212)        | (629,405)        |
| <b>Proposed distribution of profit and loss</b>  |       | <b>(3,537,212)</b> | <b>(629,405)</b> |

# Balance sheet at 31.12.2022

## Assets

|                            | Notes | 2022<br>DKK    | 2021<br>DKK    |
|----------------------------|-------|----------------|----------------|
| Acquired intangible assets |       | 42,082         | 84,168         |
| <b>Intangible assets</b>   | 2     | <b>42,082</b>  | <b>84,168</b>  |
| Other investments          |       | 0              | 0              |
| <b>Financial assets</b>    | 3     | <b>0</b>       | <b>0</b>       |
| <b>Fixed assets</b>        |       | <b>42,082</b>  | <b>84,168</b>  |
| Other receivables          |       | 89,354         | 43,500         |
| Prepayments                |       | 0              | 5,469          |
| <b>Receivables</b>         |       | <b>89,354</b>  | <b>48,969</b>  |
| <b>Cash</b>                |       | <b>679,921</b> | <b>194,935</b> |
| <b>Current assets</b>      |       | <b>769,275</b> | <b>243,904</b> |
| <b>Assets</b>              |       | <b>811,357</b> | <b>328,072</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2022<br/>DKK</b> | <b>2021<br/>DKK</b> |
|--|--------------|---------------------|---------------------|
| Contributed capital                                  |              | 40,000              | 40,000              |
| Retained earnings                                    |              | (4,166,617)         | (629,405)           |
| <b>Equity</b>  |              | <b>(4,126,617)</b>  | <b>(589,405)</b>    |
| Payables to owners and management                    |              | 3,800,806           | 500,000             |
| <b>Non-current liabilities other than provisions</b> | 4            | <b>3,800,806</b>    | <b>500,000</b>      |
| Other payables                                       |              | 1,137,168           | 417,477             |
| <b>Current liabilities other than provisions</b>     |              | <b>1,137,168</b>    | <b>417,477</b>      |
| <b>Liabilities other than provisions</b>             |              | <b>4,937,974</b>    | <b>917,477</b>      |
| <b>Equity and liabilities</b>                        |              | <b>811,357</b>      | <b>328,072</b>      |
| Going concern  | 1            |                     |                     |
| Employees  | 5            |                     |                     |
| Unrecognised rental and lease commitments            | 6            |                     |                     |
| Contingent liabilities                               | 7            |                     |                     |

# Statement of changes in equity for 2022

|                           | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year  | 40,000                                 | (629,405)                            | (589,405)            |
| Profit/loss for the year  | 0                                      | (3,537,212)                          | (3,537,212)          |
| <b>Equity end of year</b> | <b>40,000</b>                          | <b>(4,166,617)</b>                   | <b>(4,126,617)</b>   |

# Notes

## 1 Going concern

The company's current liabilities exceed its current assets and the equity is negative, which could give rise to doubts about the company's activity as a going concern. However, the owners has committed themselves to pay for the company's liabilities until the company receives a sufficient cash-flow its operations, to pay for the company's liabilities, or if necessary convert the debt to equity. After the balancesheet date the shareholders have contributed above 900 tDKK in cash to the company.

Therefor the Management believes the annual report can be prepared using a going concern principle.

## 2 Intangible assets

|   | <b>Acquired<br/>intangible<br/>assets<br/>DKK</b> |
|---|---|
| Cost beginning of year                                | 126,248   |
| <b>Cost end of year</b>                               | <b>126,248</b>                                    |
| Amortisation and impairment losses beginning of year  | (42,083)  |
| Impairment losses for the year                        | (42,083)  |
| <b>Amortisation and impairment losses end of year</b> | <b>(84,166)</b>                                   |
| <b>Carrying amount end of year</b>                    | <b>42,082</b>                                     |

## 3 Financial assets

|                                      | <b>Other<br/>investments<br/>DKK</b> |
|--------------------------------------|--------------------------------------|
| Additions                            | 88,148                               |
| <b>Cost end of year</b>              | <b>88,148</b>                        |
| Impairment losses for the year       | (88,148)                             |
| <b>Impairment losses end of year</b> | <b>(88,148)</b>                      |
| <b>Carrying amount end of year</b>   | <b>0</b>                             |

## 4 Non-current liabilities other than provisions

|                                   | <b>Due after<br/>more than 12<br/>months<br/>2022<br/>DKK</b> |
|-----------------------------------|---|
| Payables to owners and management | 3,800,806   |
|                                   | <b>3,800,806</b>  |

The debt to management is due for payment on 31 December 2026.

## **5 Employees**

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

## **6 Unrecognised rental and lease commitments**

The Company has a rental agreement on its office premises where the annual rent is DKK 153 thousand. The rental agreement can be terminated with a three month warning.

## **7 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where BlackCap Equity Holding 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.

# 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, including expenses for premises, stationery and office supplies, etc.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation for the financial year.

### 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, including interest expenses payables and transactions in foreign currencies.

## Balance sheet

### Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**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.

**Other financial liabilities**

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