



BlackCap Healthcare Services Fund, Asia K/S

Vandtårnsvej 77
2860 Søborg
CVR No. 43330632

Annual report 15.06.2022 - 31.12.2022

The Annual General Meeting adopted the
annual report on 30.06.2023

Jeanet Sørensen
Chairman of the General Meeting

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Entity details

Entity

BlackCap Healthcare Services Fund, Asia K/S

Vandtårnsvej 77

2860 Søborg

Business Registration No.: 43330632

Registered office: Gladsaxe

Financial year: 15.06.2022 - 31.12.2022

Executive Board

BlackCap Fertility Fund GP ApS

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 Healthcare Services Fund, Asia K/S for the financial year 15.06.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 15.06.2022 - 31.12.2022.

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.

København, 30.06.2023

Executive Board

BlackCap Fertility Fund GP ApS

Independent auditor's report

To the shareholders of BlackCap Healthcare Services Fund, Asia K/S

Opinion

We have audited the financial statements of BlackCap Healthcare Services Fund, Asia K/S for the financial year 15.06.2022 - 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 15.06.2022 - 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.

København, 30.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

BlackCap Healthcare Services Fund, Asia K/S is a private equity Company that primarily invests in fertility clinics based in Asia with the purpose of developing these commercially. BlackCap Healthcare Services Fund, Asia K/S is managed by BlackCap Equity Management ApS

Description of material changes in activities and finances

The Company's income statement for 2022 shows a loss of DKK 33,970 and at December 31 2022, the balance sheet of the Company shows an equity of DKK 33,970. The result is in line with the expectations as this is the Company's first financial year.

The Manager is in the midst of fundraising for the fund.

Statutory report on corporate social responsibility

The Fond is defined as an article 6 fund according to SFDR.

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

After the balance sheet date, the Company has entered a right-to-invest with a potential target. The agreement is conditioned on the Manager raising sufficient funds to execute on the agreement.

Income statement for 2022

	Notes	2022 DKK
Other external expenses		(33,970)
Gross profit/loss		(33,970)
Profit/loss for the year		(33,970)
Proposed distribution of profit and loss:		
Retained earnings		(33,970)
Proposed distribution of profit and loss		(33,970)

Balance sheet at 31.12.2022

Assets

	2022 DKK
Assets	0

Equity and liabilities

	Notes	2022 DKK
Retained earnings		(33,970)
Equity		(33,970)
Other payables		33,970
Current liabilities other than provisions		33,970
Liabilities other than provisions		33,970
Equity and liabilities		0
Going concern	1	
Employees	2	
Contingent liabilities	3	

Statement of changes in equity for 2022

	Retained earnings DKK	Total DKK
Profit/loss for the year	(33,970)	(33,970)
Equity end of year	(33,970)	(33,970)

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.

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

2 Employees

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

3 Contingent liabilities

There are no guarantees or contingent liabilities of the Company.

After the balance sheet date, the company has entered a Right-to-invest agreement with a company. The Execution hereof is contingent on the companys ability to fundraise.

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.

Non-comparability

This is the Company's first annual report, hence no comparable figures 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 ordinary activities.

Balance sheet

Other financial liabilities

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