



Blackwood Ventures Fund I EuVECA K/S

Ryvangs Allé 26
2100 København Ø
CVR No. 43567780

Annual report 05.10.2022 - 31.12.2023

The Annual General Meeting adopted the annual report on 04.04.2024

Bastian Rogér Larsen
Chairman of the General Meeting

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Entity details

Entity

Blackwood Ventures Fund I EuVECA K/S
Ryvangs Allé 26
2100 København Ø

Business Registration No.: 43567780
Date of foundation: 05.10.2022
Registered office: København
Financial year: 05.10.2022 - 31.12.2023

Executive Board

Bastian Rogér Larsen O.B.O. General partner BlackWood Ventures Fund I Komplementar ApS
Simon Stampe O.B.O. General partner BlackWood Ventures Fund I Komplementar ApS

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of Blackwood Ventures Fund I EuVECA K/S for the financial year 05.10.2022 - 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 05.10.2022 - 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, 04.04.2024

Executive Board

**Bastian Rogér Larsen O.B.O. General partner
BlackWood Ventures Fund I Komplementar ApS**

**Simon Stampe O.B.O. General partner BlackWood
Ventures Fund I Komplementar ApS**

Independent auditor's extended review report

To the shareholders of Blackwood Ventures Fund I EuVECA K/S

Conclusion

We have performed an extended review of the financial statements of Blackwood Ventures Fund I EuVECA K/S for the financial year 05.10.2022 - 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.

Based on our extended review, 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 05.10.2022 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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.

Silkeborg, 04.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Volert Madsen

State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

The company's purpose is to invest in European venture companies.

Development in activities and finances

The entity is established to setup a Fund to identify and nurture high-potential startups, aligning with a commitment to drive growth and innovation.

The loss for the year amounts to tEUR 313, with the equity end of year being tEUR 3,737. These figures are deemed by the Management to be in line with expectations.

The fiscal year is affected by the establishment costs associated with setting up the Fund. Despite these initial expenses, the Management maintains their expectations of growth within the Entity's current positions in 2024.

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 2022/23

	Notes	2022/23 EUR
Gross profit/loss		(387,692)
Income from financial assets		62,738
Other financial income		12,099
Other financial expenses		(23)
Profit/loss for the year		(312,878)
Proposed distribution of profit and loss		
Retained earnings		(312,878)
Proposed distribution of profit and loss		(312,878)

Balance sheet at 31.12.2023

Assets

	Notes	2022/23 EUR
Other investments		1,884,854
Other receivables		979,705
Financial assets	1	2,864,559
Fixed assets		2,864,559
Other receivables		630
Contributed capital in arrears		20,376
Prepayments		54,490
Receivables		75,496
Cash		807,878
Current assets		883,374
Assets		3,747,933

Equity and liabilities

	Notes	2022/23 EUR
Contributed capital		9,000,100
Unpaid contributed capital		(4,950,055)
Retained earnings		(312,878)
Equity		3,737,167
Trade payables		10,766
Current liabilities other than provisions		10,766
Liabilities other than provisions		10,766
Equity and liabilities		3,747,933
Employees	2	
Fair value information	3	

Statement of changes in equity for 2022/23

	Contributed capital EUR	Unpaid contributed capital EUR	Retained earnings EUR	Total EUR
Contributed upon formation	9,000,100	(9,000,100)	0	0
Share capital receivable, paid	0	4,050,045	0	4,050,045
Profit/loss for the year	0	0	(312,878)	(312,878)
Equity end of year	9,000,100	(4,950,055)	(312,878)	3,737,167

Notes

1 Financial assets

	Other investments EUR	Other receivables EUR
Additions	1,822,116	979,705
Cost end of year	1,822,116	979,705
Revaluations for the year	62,738	0
Revaluations end of year	62,738	0
Carrying amount end of year	1,884,854	979,705

Other investments are measured at fair value based on an overall assessment of the activity in the companies and events in the companies that reliably determine their fair value.

2 Employees

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

3 Fair value information

	Other investments EUR
Fair value end of year	1,884,854
Unrealised fair value adjustments recognised in the income statement	62,738

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 financial year, and therefore, no comparative figures are included in the annual report.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies etc.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of fair value adjustments on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies etc.

Balance sheet**Receivables**

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

Contributed capital in arrears

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

Other investments

Other investments comprise unlisted equity investments measured at fair value.

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.