

**Qblue Balanced A/S**  
Havnegade 23, st  
1058 København K  
Business Registration No.  
39987260  
**Annual report 2022**

The Annual General Meeting adopted the annual report on 19.04.2023

**Chairman of the General Meeting**



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~~Anders Lavesen~~

**BJARNE GRAVEN LARSEN**

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## Company details

### Company details

Qblue Balanced A/S  
Havnegade 23, st  
1058 København K

Business Registration No (CVR): 39987260

Founded: 31.10.2018

Registered in: Copenhagen

Financial year: 01.01.2022 – 31.12.2022

### Executive Board

Bjarne Graven Larsen, Chief Executive Officer

### Board of Directors

Jens Peter Leschly Neergaard, Chairman

Lotte Møllerup van Hauen

Bjarne Graven Larsen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Qblue Balanced A/S for the financial year 1 January 2022 to 31 December 2022.

The annual report is presented in accordance with the Danish Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of its financial performance for the financial year 1 January 2022 to 31 December 2022.

Further, in our opinion, the management commentary gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 02.03.2023

### Executive Board

Bjarne Graven Larsen  
Chief Executive Officer

### Board of Directors

Jens Peter Leschly Neergaard  
Chairman

Lotte Mollerup van Hauen

Bjarne Graven Larsen

## Independent auditor's report

### To the shareholders of Qblue Balanced A/S

#### Opinion

We have audited the financial statements of Qblue Balanced A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, comprehensive income, 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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

#### 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., 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.

## Independent auditor's report

### 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.

## Independent auditor's report

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 Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

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 Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. We did not identify any material misstatement of the Management's review.

Copenhagen, 02.03.2023

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No (CVR) 33963556

Anders Oldau Gjelstrup  
State-Authorised Public Accountant  
Identification No (MNE) mne10777

Michael Thorø Larsen  
State-Authorised Public Accountant  
Identification No (MNE) mne35823

## Management commentary

### Primary activities

Qblue Balanced A/S is an alternative investment fund manager, who manages the multi strategy risk premia fund, Qblue Luxembourg, SICAV SIF, which invests across equities, fixed income, commodities and currencies. Qblue Balanced A/S is also the discretionary investment manager of the long only equity funds, Global Sustainable Leaders, Qblue Global Sustainable Leaders, and Global Sustainable Leaders Small Cap.

### Development in activities and finances

In January 2022, Qblue Balanced A/S entered into a partnership with Heptagon Capital and co-launched the long-only equity fund, Qblue Global Sustainable Leaders. Moreover, in September 2022, the long-only fund, Global Sustainable Leaders, was launched in cooperation with Max Matthiessen.

It is Qblue Balanced A/S' fourth financial year and the income statement shows a loss of DKK 13.1 million. The development in the financial year's activities was broadly as expected.

### Proposed dividend

The Board of Directors recommends no dividend to be distributed.

### Uncertainty relation to recognition and measurement and unusual circumstances

There is no material uncertainty relating to recognition and measurement for the Company's financial statements. Furthermore, no unusual circumstances have affected recognition and measurement.

### Events after the balance sheet date

No events influencing the evaluation of this annual report have occurred between the balance sheet date and today.

### Outlook

Due to the increased activities and revenues, the income statement for 2023 is expected to improve compared to 2022, even though a loss is still expected.

### Knowledge resources

Qblue Balanced A/S' daily operations are led by CEO Bjarne Graven Larsen. The overall management is handled by the Board of Directors consisting of Jens Peter Leschly Neergaard (chairman), Lotte Mollerup van Hauen and Bjarne Graven Larsen.

The Company's risks are related to the above and are considered low.

**General risks and financial risks**

The Company has no material financial exposure since its equity is placed in liquid deposits. Revenue is invoiced in EUR, SEK and USD, which is why earnings will be affected by the development in the exchange rate.

The Company has no investments in securities or any trading activities.

The Company's risks are related to the above and are considered low.

**Management and organizational structure**

Qblue Balanced A/S' daily operations is being led by CEO Bjarne Graven Larsen. The overall management is handled by the Board of Directors consisting of Jens Peter Leschly Neergaard (chairman), Lotte Mollerup van Hauen and Bjarne Graven Larsen.

## Management commentary

### Management and directorships – Board of Directors and Executive board

#### Jens Peter Leschly Neergaard, Chairman

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Rex Invest Holding ApS	Qblue Balanced A/S	Lunar Bank A/S
Leschly & Neergaard ApS		Kvasir Technologies IVS
Laika Invest ApS		Alkymy (New York)
Noviscent (Singapore)		Afinity (London)

#### Lotte Mollerup van Hauen

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Mollerup – van Hauen ApS		Qblue Balanced A/S
		Lunar Bank A/S
		Investeringsforeningen -
		Lægernes Invest
		Kapitalforeningen -
		Lægernes Invest
		Qblue Luxembourg, SICAV SIF

#### Bjarne Graven Larsen

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Qblue Balanced A/S	Nordic Investment Opportunities	Qblue Balanced A/S
Summerhill Holding ApS		

## Income statement for 2022

	<u>Notes</u>	<u>2022 DKK</u>	<u>2021 DKK</u>
Management fee	3	11,594,505	4,777,602
Staff and administrative expenses	4	(23,182,290)	(18,637,754)
Depreciations, amortization of intangible and tangible assets		<u>(1,042,760)</u>	<u>(831,312)</u>
<b>Operating profit before financial income and expenses</b>		<b>(12,632,789)</b>	<b>(14,691,464)</b>
Financial income		243	0
Financial expenses	6	(496,762)	(462,715)
Foreign exchange profit/loss, net		<u>(76,169)</u>	<u>(6,179)</u>
<b>Profit/loss before tax</b>		<b>(13,203,234)</b>	<b>(15,160,358)</b>
Tax on profit/loss for the year	7	<u>74,399</u>	<u>35,428</u>
<b>Profit/loss for the year</b>		<b><u>(13,128,835)</u></b>	<b><u>(15,124,930)</u></b>
<b>Total comprehensive income</b>		<b><u>(13,128,835)</u></b>	<b><u>(15,124,930)</u></b>
<b>Proposed profit/loss appropriation</b>			
Ordinary dividend for the financial year		0	0
Retained earnings		<u>(13,128,835)</u>	<u>(15,124,930)</u>
		<b><u>(13,128,835)</u></b>	<b><u>(15,124,930)</u></b>

**Balance sheet at 31.12.2022**

	<u>Notes</u>	<u>2022 DKK</u>	<u>2021 DKK</u>
<b>Intangible assets</b>		<u>375,000</u>	<u>450,000</u>
Owner occupied property	8	807,092	1,183,954
Other fixtures and fittings, tools and equipment	9	<u>539,445</u>	<u>125,225</u>
<b>Property, plant and equipment</b>		<u>1,346,537</u>	<u>1,309,179</u>
Receivable from managed funds		9,647,913	6,596,554
Other receivables		287,619	269,951
Deferred tax	7	146,590	72,191
Prepayments		<u>724,973</u>	<u>219,167</u>
<b>Receivables</b>		<u>10,807,095</u>	<u>7,157,863</u>
<b>Cash</b>		<u>3,411,928</u>	<u>3,803,727</u>
<b>Assets</b>		<u>15,940,560</u>	<u>12,720,769</u>

**Balance sheet at 31.12.2022**

	<u>Notes</u>	<u>2022 DKK</u>	<u>2021 DKK</u>
Share capital	10	12,693,202	10,942,431
Share premium		50,103,506	38,901,263
Other reserves		259,705	259,705
Retained earnings		<u>(59,066,801)</u>	<u>(45,937,966)</u>
<b>Equity</b>		<b><u>3,989,612</u></b>	<b><u>4,165,433</u></b>
Subordinated debt		3,936,000	3,928,000
Other debt	11	<u>822,779</u>	<u>802,997</u>
<b>Long term liabilities</b>		<b><u>4,758,779</u></b>	<b><u>4,730,997</u></b>
Other debt	11	<u>7,192,169</u>	<u>3,824,339</u>
<b>Short term liabilities</b>		<b><u>7,192,169</u></b>	<b><u>3,824,399</u></b>
<b>Total liabilities</b>		<b><u>11,950,948</u></b>	<b><u>8,555,336</u></b>
<b>Total equity and liabilities</b>		<b><u>15,940,560</u></b>	<b><u>12,720,769</u></b>

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## Statement of changes in equity

	Share capital DKK	Share premium DKK	Other reserves* DKK	Retained earnings DKK	Total DKK
Equity at 01.01.2022	10,942,431	38,901,263	259,705	(45,937,966)	4,165,433
Capital increase	1,750,771	11,202,243	0	0	12,953,014
Share based compensation	0	0	0	0	0
Comprehensive income	0	0	0	(13,128,835)	(13,128,835)
<b>Equity at 31.12.2022</b>	<b>12,693,202</b>	<b>50,103,506</b>	<b>259,705</b>	<b>(59,066,801)</b>	<b>3,989,612</b>

\*Other reserves comprise share based warrant programme issued previous year.

## Notes

### 1. Accounting policies

The annual report of Qblue Balanced A/S for 2022 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order no. 1047 of 14 October 2019 on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order No. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates nor assessments.

The income statement and balance sheet and the terms therein have been adapted to the Company's activity as an Alternative Investment Fund Manager.

The accounting policies is unchanged compared to 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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, 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.

## Notes

### 1. Accounting policies (continued)

#### Income statement

##### Management fees

Management fees comprise management fees of the fund under management, for the services performed during the financial year.

##### Staff and administrative expenses

Staff costs comprise salaries and wages as well as social security costs, pension contributions etc. for the Company's staff, and other external expenses including expenses relating to the Company's ordinary activities.

##### Depreciation and amortization of intangible and tangible assets

Depreciation and amortization comprise of depreciation and amortization relating to intangible assets and property, plant and equipment used for administration of the Company.

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses.

##### Tax on profit/loss for the year

Tax for the period, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the period and recognised directly in equity by the portion attributable to entries directly in equity.

#### Balance sheet

##### Intangible assets

Intangible assets comprise of acquired intellectual property rights. Intellectual property rights acquired are measured at cost less accumulated amortisation. Amortisation is made on a straight-line basis of 8 years.

## Notes

### 1. Accounting policies (continued)

#### Owner occupied property

Owner occupied property are measured at cost less accumulated depreciation and impairment losses. Depreciation is made on a straight-line basis according to the leasing agreement.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease payments included in the measurement of the lease liability comprise amongst others; fixed lease payments, variables lease payments and the amount expected to be payable by the lessee under residual value guarantees.

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost on initial recognition.

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is made on a straight-line basis according to the expected useful lifetime of 3-5 years.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns according to recognized accounting principles.

#### Prepayments

Prepayments comprise incurred costs relating to subsequent interim periods. Prepayments are measured at cost.

#### Cash

Cash comprises cash in bank deposits.

## Notes

### 1. Accounting policies (continued)

#### Equity

##### *Dividend proposed*

Dividend is recognized as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

##### *Share capital*

Share capital represents the nominal (par) value of shares that have been issued.

##### *Share Premium*

Share premium represent the difference between the par value of the shares issued and the subscription or issue price. The share premium is a statutory reserve and is non-distributable.

##### *Warrants*

Share-based incentives schemes, where members of the executive board and key employees are invited to purchase shares in the company are measured at fair value at the time of allocation. The share-based incentive schemes are categorized as equity schemes under IFRS 2 and therefore are recognized and measured directly in the statement of changes in equity.

#### Liabilities

Other liabilities are measured at net realisable value.

### 2. Events after the balance sheet date

No events influencing the evaluation of this annual report have occurred between the balance sheet date and today.

### 3. Management fee

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Qblue Luxembourg, SICAV SIF	1,126,194	683,630
Morgan Stanley Prime Brokerage	2,536,314	1,312,900
Navigera AB	4,540,140	2,781,072
Heptagon Capital	3,391,857	0
	<b><u>11,594,505</u></b>	<b><u>4,777,602</u></b>

## Notes

	<u>2022</u> <u>DKK</u>	<u>2021</u> <u>DKK</u>
<b>4. Staff and administrative expenses</b>		
Wages and salaries	(9,995,593)	(7,731,929)
Pension costs	(1,515,460)	(1,137,970)
Other social security costs	(122,114)	(116,801)
Other administrative expenses	<u>(11,549,123)</u>	<u>(9,651,054)</u>
	<b><u>(23,182,290)</u></b>	<b><u>(18,637,754)</u></b>
<b>Average number of employees</b>	<u>13</u>	<u>12</u>

The individual remuneration to the Executive Board and the Board of Directors, has been published separately on the Qblue Balanced A/S' website: [www.Qbluebalanced.com](http://www.Qbluebalanced.com)

No costs related to the depositary are recognised in administrative expenses, as these are held by the managed funds.

Wages and salaries are not allocated to each of the managed funds as such information does not exist.

### Warrant programme

Certain members of executive management and employees have been offered the right to participate in the company's warrants issue program. Warrants have been issued and offered at fair market value.

There have been issued warrants for a total sum of DKK 259,705 distributed on I-Warrants and II-Warrants. Both type of Warrants have an exercise price of DKK 6.45 increased by an annual interest element of 15% (compounded interest), calculated from 28 september 2021. The exercise period of I-Warrants is 29 August 2024 to 28 September 2024. The exercise period of II-Warrants is 29 August 2026 to 28 September 2026.

	<u>2022</u> <u>DKK</u>	<u>2021</u> <u>DKK</u>
<b>Other employees with impact on the risk profile</b>		
Number of employees with impact on the risk profile (number)	6	5
Contractual remuneration (DKK)	<u>(5,340,000)</u>	<u>(3,900,000)</u>

No variable fee has been paid in the period 2018-2022 to significant risk takers.

## Notes

	<b>2022</b> <b>DKK</b>	<b>2021</b> <b>DKK</b>
<b>5. Fees paid to auditors appointed at the annual general meeting</b>		
Fee regarding statutory audit	(68,750)	(56,250)
Assurance engagements	(24,375)	(38,750)
Tax assistance	(5,000)	(3,750)
Other assistance	(422,798)	(442,848)
	<u>(520,923)</u>	<u>(541,598)</u>
	<b>2022</b> <b>DKK</b>	<b>2021</b> <b>DKK</b>
<b>6. Financial expenses</b>		
Interest on Subordinated loans	(385,478)	(369,922)
Other financial expenses	(111,284)	(92,793)
	<u>(496,762)</u>	<u>(462,715)</u>
	<b>2022</b> <b>DKK</b>	<b>2021</b> <b>DKK</b>
<b>7. Tax on profit/loss for the year</b>		
Profit/loss for the year before tax	(13,203,234)	(15,160,358)
Changes in deferred tax	74,399	35,428
	<u>(13,128,835)</u>	<u>(15,124,930)</u>
<b>Effective tax rate</b>	<u>1%</u>	<u>0%</u>

## Notes

	<u>2022</u> DKK	<u>2021</u> DKK
<b>8. Owner occupied Property</b>		
Cost beginning of the year	1,183,954	1,001,337
Additions for the year	430,230	1,520,452
Disposals for the year	<u>0</u>	<u>(1,337,835)</u>
<b>Cost end of year</b>	<b><u>1,614,183</u></b>	<b><u>1,183,954</u></b>
Depreciation beginning of the year	0	667,558
Depreciation for the year	807,092	670,227
Reversal on disposals	<u>0</u>	<u>(1,337,835)</u>
<b>Depreciation end of year</b>	<b>807,092</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b><u>807,092</u></b>	<b><u>1,183,954</u></b>
	<u>2022</u> DKK	<u>2021</u> DKK
<b>9. Property plant and equipment</b>		
Cost beginning of the year	303,367	303,367
Additions for the year	<u>574,888</u>	<u>0</u>
<b>Cost end of year</b>	<b><u>878,225</u></b>	<b><u>303,367</u></b>
Depreciation beginning of the year	(178,142)	(92,107)
Depreciation for the year	<u>(160,668)</u>	<u>(86,035)</u>
<b>Depreciation end of year</b>	<b>(338,810)</b>	<b>(178,142)</b>
<b>Carrying amount end of year</b>	<b><u>539,446</u></b>	<b><u>125,225</u></b>

## 10. Share capital

Share capital consists of 12,693,202 shares at DKK 1 each. The shares have been divided equally into classes of A and B shares with equal carrying voting rights, but with B-shares carrying certain rights in case of liquidation.

## 11. Other debt

Other debt consists of loan from shareholders, holiday pay regarding LD funds and leasing debt after IFRS 16.

## Notes

### 12. Contingent assets and contingent liabilities

The Company has no contingent assets or contingent liabilities, which can affect the Company's financial position.

### 13. Related party disclosures

Qblue Balanced A/S related parties comprise the following:

#### Parties exercising control

No shareholders hold a majority of the share capital.

#### Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital:

- Summerhill Holding ApS
- Selmont A/S
- ASEN 4 ApS
- TBL Holding ApS
- Valhalla Beach

#### Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	Note
Qblue Luxembourg, SICAV SIF	Management fee	Note 3
Morgan Stanley Prime Brokerage	Management fee	Note 3
Navigera AB	Management fee	Note 3
Heptagon Capital	Management fee	Note 3
Executive Board and Board of Directors	Board fee and wages and salaries	Note 4
Bjarne Graven Larsen	Loan and interest	Note 11

All transactions and agreements with related parties are conducted on an arm's length basis.

### 14. Financial risks

The financial risks of the Company are described in the "General risk and financial risk" paragraph in the management commentary.

## Notes

	<b>2022</b>	<b>2021</b>
	<b><u>DKK</u></b>	<b><u>DKK</u></b>
<b>15. Key figures and financial ratios</b>		
Management fee	11,594,505	4,777,602
Staff and administrative expenses	(23,184,534)	(18,637,754)
Profit/loss from operations before financial income/expenses	(12,632,789)	(14,691,464)
Profit/loss for the year	(13,128,835)	(15,124,930)
Equity	3,989,612	4,165,433
Total assets	15,702,892	12,720,769
Solvency ratio (%)*	162%	280%
Return on equity before tax (%)	-329%	-363%
Return on equity after tax (%)	-329%	-363%
Average number of full-time employees	13	12
Number of managed funds under administration	3	2
Number of divisions in managed funds under administration	1	1
Capital/assets under administration	765,006,037	208,958,637

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

- \*) Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation.

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