

**Qblue Balanced A/S**  
Havnegade 23, st  
1058 København K  
Business Registration No.  
39987260  
**Annual report 2023**

The Annual General Meeting adopted the annual report on 30.04.2024

**Chairman of the General Meeting**

---

Anders Lavesen

## Contents

	<u>Page</u>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2023	9
Balance sheet at 31.12.2023	11
Statement of changes in equity	12
Notes	13

## 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: 01.01.2023 – 31.12.2023

### Executive Board

Bjarne Graven Larsen, Chief Executive Officer

### Board of Directors

Jens Peter Leschly Neergaard, Chairman

Lotte Mollerup 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 2023 to 31 December 2023.

The annual report is prepared in compliance with the legal requirements, including the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers 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 2023 and of its financial performance for the financial year 1 January 2023 to 31 December 2023.

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, 30.04.2024

### 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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.04.2024

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No (CVR) 33963556

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

Rasmus Grynderup Kiær Steffensen  
State-Authorised Public Accountant  
Identification No (MNE) mne44143

## 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, Ruth Core Global Equities, Qblue Global Sustainable Leaders, Ruth Core Global Small Cap, Qblue Balanced Globale Bæredygtige Aktier AKL, as well as a Danish managed account set-up.

### Development in activities and finances

In March 2023, Qblue Balanced A/S launched the Qblue Balanced Globale Bæredygtige Aktier AKL fund and in July the Company became the discretionary manager for a managed account for a Danish institutional client. In 2023 AuM rose by 115%.

It is Qblue Balanced A/S' fifth financial year and the income statement shows a loss of DKK 11.6 million. The loss for the year is broadly as expected as the Company has continued to build out its technology and product platforms to be better positioned to grow the business.

### 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 2024 is expected to improve compared to 2023, even though a loss is still expected.

### Knowledge resources

The Company's most important knowledge resources are attributable to investing and financing.

### 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 commentary (continued)

### Management and organizational structure

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.

## 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	Airfinity (London)	Kvasir Technologies IVS
Laika Invest ApS		Alkymy (New York)
Noviscient (Singapore)		

#### 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 2023

	<u>Notes</u>	<u>2023 DKK</u>	<u>2022 DKK</u>
Fees and commission income	4	21.322.598	11,594,505
<b>Net fees and commission income</b>		<b>21.322.598</b>	<b>11,594,505</b>
Staff costs and administrative expenses	5	(31,214,106)	(23,182,290)
Depreciations, amortization of intangible and tangible assets		(1,094,547)	(1,042,760)
<b>Earnings before financial items</b>		<b>(10,986,055)</b>	<b>(12,632,789)</b>
Financial income	7	11,105	243
Financial expenses	8	(614,172)	(496,762)
Foreign exchange profit/loss, net	9	(70,663)	(76,169)
<b>Earnings before tax</b>		<b>(11,659,785)</b>	<b>(13,203,234)</b>
Income tax	10	57,350	74,399
<b>Profit/loss for the year</b>		<b>(11,602,435)</b>	<b>(13,128,835)</b>
<b>Proposed profit/loss appropriation</b>			
Ordinary dividend for the financial year		0	0
Retained earnings		(11,602,435)	(13,128,835)
		<b>(11,602,435)</b>	<b>(13,128,835)</b>
<b>Statement of comprehensive income</b>			
Profit/(loss) for the period		(11,602,435)	(13,128,835)
Other comprehensive income		0	0
<b>Comprehensive income for the period</b>		<b>(11,602,435)</b>	<b>(13,128,835)</b>

**Balance sheet at 31.12.2023**

<b>Assets</b>	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
<b>Intangible assets</b>		<b>300,000</b>	<b>375,000</b>
Other property, plant and equipment	11	387,816	539,445
Owner occupied properties	12	1,851,510	807,092
<b>Total tangible and intangible assets</b>		<b>2,539,326</b>	<b>1,721,537</b>
Receivables from managed funds	13	8,231,594	9,647,913
Other receivables	14	838,654	287,619
Deferred tax	10	203,940	146,590
Prepayments		885,156	724,973
<b>Total receivables</b>		<b>10,159,344</b>	<b>10,807,095</b>
Cash in bank		2,133,683	3,411,928
<b>Total Assets</b>		<b>14,832,353</b>	<b>15,940,560</b>
<b>Liabilities</b>	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Subordinate loan	15	3,944,000	3,936,000
Other debt	16	1,812,291	822,797
<b>Long term liabilities</b>		<b>5,756,291</b>	<b>4,758,779</b>
Other debt	16	4,297,046	7,192,169
<b>Short term liabilities</b>		<b>4,297,046</b>	<b>7,192,169</b>
<b>Total Liabilities</b>		<b>10,053,337</b>	<b>11,950,948</b>
Share Capital	17	13,693,202	12,693,202
Share Premium		61,103,506	50,103,506
Other reserves		651,544	259,705
Retained Earnings		(70,669,236)	(59,066,801)
<b>Total Equity</b>		<b>4,779,016</b>	<b>3,989,612</b>
<b>Total Equity &amp; Liabilities</b>		<b>14,832,353</b>	<b>15,940,560</b>

## Statement of changes in equity

	Share capital DKK	Share premium DKK	Other reserves* DKK	Retained earnings DKK	Total DKK
Equity at 01.01.2023	12,693,202	50,103,506	259,705	(59,066,801)	3,989,612
Capital increase	1,000,000	11,000,000	0	0	12,000,000
Share based investment program	0	0	391,839	0	391,839
Comprehensive income	0	0	0	(11,602,435)	(11,602,435)
<b>Equity at 31.12.2023</b>	<b>13,693,202</b>	<b>61,103,506</b>	<b>651,544</b>	<b>(70,669,236)</b>	<b>4,779,016</b>
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 investment program	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>(50,066,801)</b>	<b>3,989,612</b>

\*Other reserves comprise share based warrant programme as described in note 5.

## Notes to financial statements

### Table of notes to financial statements

1. Going concern
2. Accounting policies
3. Events after the balance sheet date
4. Fees and commission income
5. Staff costs and administrative expenses
6. Fees paid to auditors appointed at the annual general meeting
7. Financial income
8. Financial expenses
9. Foreign exchange profit/loss, net
10. Tax on profit for the year
11. Other property, plant and equipment
12. Owner occupied property
13. Receivables from managed funds
14. Other receivables
15. Subordinate loan
16. Other debt
17. Share capital
18. Contingent assets & contingent liabilities
19. Related parties
20. Financial risks
21. Key figures and financial ratios

## Notes

### 1. Going concern

The Company has continued to build out its technology and product platforms to be better positioned to grow the business, which as budgeted has resulted in a negative result in 2023 and as a consequence a reduction in its capital. The contributed capital is expected to be reestablished through capital increases, execution of warrants programs and further earnings. Further capital increases are committed to the Company, and will be legally completed during the second quarter of 2024. The year's negative result for 2023 can as mentioned partly be attributed to investment in and further development of the company's IT and product platform, which is not capitalized in the financial statement.

### 2. Accounting policies

The annual report of Qblue Balanced A/S for 2023 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.

## Notes

### 2. Accounting policies (continued)

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

#### **Income statement**

##### **Fees and commission income**

Fees and commission income comprise management fees and other fees from funds 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.

##### **Foreign exchange profit/loss, net**

Foreign exchange profit/loss, net comprises net exchange rate adjustments on transactions in foreign currencies.

##### **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.

##### **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.

## Notes

### 2. Accounting policies (continued)

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.

#### **Other 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.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities.

#### **Prepayments**

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

#### **Cash**

Cash comprises cash in bank deposits.

#### **Other assets and liabilities**

These items include other assets/liabilities not covered by other asset/liability items. On initial recognition, the assets/liabilities are measured at fair value and subsequently at amortized cost.

## Notes

### 2. 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.

### 3. Events after the balance sheet date

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

### 4. Fees and commission income

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Qblue Luxembourg, SICAV SIF	4,302,200	1,126,194
Morgan Stanley Prime Brokerage	0	2,536,314
Ruth Asset Management AB	7,425,704	4,540,140
Heptagon Capital	6,811,194	3,391,857
Investeringsforvaltningsselskabet SEBinvest A/S	1,980,270	0
Other fees	803,230	0
	<b>21,322,598</b>	<b>11,594,505</b>

## Notes

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>5. Staff and administrative expenses</b>		
Wages and salaries	13,707,092	9,995,593
Pension costs	2,192,871	1,515,460
Other social security costs	130,890	122,114
Other administrative expenses	<u>15,183,253</u>	<u>11,549,123</u>
	<b><u>31,214,106</u></b>	<b><u>23,182,290</u></b>
<b>Average number of employees</b>	<b><u>16</u></b>	<b><u>13</u></b>

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 The Board of Directors, 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 subscription price of DKK 651,543.65 distributed on I-, II-, III-, IV-, and V-Warrants. The I- and II-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. The III-Warrants have an exercise price of DKK 7.735802369 increased by an annual interest element of 34.99 % (compounded interest), calculated from 1 January 2022. The exercise period is 1 January 2027 to 31 January 2027. The IV-Warrants have an exercise price of DKK 7.735802369 increased by an annual interest element of 15% (compounded interest), calculated from 1 January 2023. The exercise period is 1 January 2030 to 31 January 2030. The V-Warrants have an exercise price of DKK 12 increased by an annual interest element of 15% (compounded interest), calculated from 1 November 2023. The exercise period is 1 October 2028 to 31 October 2030.

## Notes

### 5. Staff and administrative expenses (continued)

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
<b>Other employees with impact on the risk profile</b>		
Number of employees with impact on the risk profile (number)	8	6
Contractual remuneration (DKK)	<u>9,935,752</u>	<u>5,983,301</u>

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

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
<b>6. Fees paid to auditors appointed at the annual general meeting</b>		
Fee regarding statutory audit	68,750	68,750
Assurance engagements	33,750	24,375
Tax assistance	5,000	5,000
Other assistance	<u>517,397</u>	<u>422,798</u>
	<b><u>624,897</u></b>	<b><u>520,923</u></b>

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
<b>7. Financial income</b>		
Interest income	<u>11,105</u>	<u>242</u>
	<b><u>11,105</u></b>	<b><u>242</u></b>

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
<b>8. Financial expenses</b>		
Interest on Subordinated loans	517,022	385,478
Other financial expenses	<u>97,150</u>	<u>111,284</u>
	<b><u>614,172</u></b>	<b><u>496,762</u></b>

## Notes

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
<b>9. Foreign exchange profit/(loss), net</b>		
Currency adjustment	(70,663)	(76,169)
	<b>(70,663)</b>	<b>(76,169)</b>

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
<b>10. Tax on profit/loss for the year</b>		
Profit/loss for the year before tax	(11,659,785)	(13,203,234)
Changes in deferred tax	57,350	74,399
	<b>(11,602,435)</b>	<b>(13,128,835)</b>
<b>Effective tax rate</b>	<b>1%</b>	<b>1%</b>

Even though the taxable income for the period is negative, the Company is aware of the new standard corporate tax rate of 25,20%.

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
<b>11. Other property, plant and equipment</b>		
Cost beginning of the year	878,255	303,367
Additions for the year	0	574,888
<b>Cost end of year</b>	<b>878,255</b>	<b>878,255</b>
Depreciation beginning of the year	(338,810)	(178,142)
Depreciation for the year	(151,629)	(160,668)
<b>Depreciation end of year</b>	<b>(490,439)</b>	<b>(338,810)</b>
<b>Carrying amount end of year</b>	<b>387,816</b>	<b>539,446</b>

## Notes

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>12. Owner occupied Property</b>		
Cost beginning of the year	1,614,183	1,183,954
Additions for the year	<u>1,912,336</u>	<u>430,230</u>
<b>Cost end of year</b>	<b><u>3,526,519</u></b>	<b><u>1,614,183</u></b>
Depreciation beginning of the year	(807,092)	0
Depreciation for the year	<u>(867,918)</u>	<u>(807,092)</u>
<b>Depreciation end of year</b>	<b><u>(1,675,010)</u></b>	<b><u>(807,092)</u></b>
<b>Carrying amount end of year</b>	<b><u>1,851,509</u></b>	<b><u>807,092</u></b>

Owner occupied properties consist of leased assets in accordance with IFRS 16.

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>13. Receivable from managed funds</b>		
Qblue Luxembourg, SICAV SIF	<u>8,231,594</u>	<u>9,647,913</u>
<b>Carrying amount end of year</b>	<b><u>8,231,594</u></b>	<b><u>9,647,913</u></b>

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>14. Other receivables</b>		
0-3 months	543,147	19,250
1-5 years	<u>295,257</u>	<u>268,369</u>
	<b><u>838,654</u></b>	<b><u>287,619</u></b>

Other receivables to be received within the 0-3 months relate to the Company's ordinary business and are mainly from companies under management. Other receivables within 1-5 years consist primarily of deposits.

## Notes

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
<b>15. Subordinate loan</b>		
More than 5 years	3,944,000	3,936,000
	<b>3,944,000</b>	<b>3,936,000</b>

Amounts related to subordinate loans carry interest corresponding to CIBOR-3 plus a fixed rate of 9.42%. Interest accrued for the year is shown in note 7.

	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
<b>16. Other debt</b>		
0-3 months	3,148,685	2,996,780
3-12 months	1,148,361	4,195,389
1-5 years	954,096	0
More than five years	858,195	822,797
	<b>6,109,337</b>	<b>8,014,966</b>

Other debt to be paid within the 0-3 months consist primarily of short term debt to different creditors, other debt within 3-12 months consists primarily of holiday pay obligations, other debt within 1-5 years consists primarily of the recognized leasing debt arising from IFRS 16 and debt due after more than five years consists holiday pay regarding LD funds.

## 17. Share capital

Share capital consists of 13,693,202 shares at DKK 1 each. The shares have been divided into A-shares with a nominal value of DKK 8,264,412, B-shares with a nominal value of DKK 3,800,000 and C-shares with a nominal value of DKK 1,628,790 carrying certain rights in case of liquidation.

In addition to the company's warrants issue program described in note 4, the Company has granted warrants related to the subordinate loan. To the extent that all the Warrants are exercised, the Warrants shall entitle the Warrant Holder to subscribe for 108,586 C-shares at the Exercise Price of DKK 6.45. The warrants can only be exercised whereby all or materially all of the value of the Company is realized in consideration for cash or liquid securities. The exercise period of the warrants expires at 2 October 2030.

## 18. Contingent assets and contingent liabilities

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

## 19. Related party disclosures

Qblue Balanced A/S related parties comprise the following:

## Notes

### 19. Related party disclosures (continued)

#### 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

#### Other related parties

Other related parties consist of (i) Bjarne Graven Larsen (CEO of the Company) and (ii) Qblue Luxembourg, SICAV SIF.

#### Transactions with related parties

A loan to the Company provided Bjarne Graven Larsen was repaid in 2023. Bjarne Graven Larsen earns salary Company, see note 4. Qblue Luxembourg, SICAV SIF pays management fee to the Company, see note 3. The Company has a receivable from Qblue Luxembourg, SICAV SIF, see note 10.

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

### 20. Financial risks

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

## Notes

### 21. Key figures and financial ratios

	2023	2022	2021	2020	2018/19
	<u>DKKt</u>	<u>DKKt</u>	<u>DKKt</u>	<u>DKKt</u>	<u>DKKt</u>
Fees and commission income	21,323	11,595	4,778	1,039	181
Staff and administrative expenses	(31,214)	(23,185)	(18,638)	(16,047)	(14,453)
Profit/loss from operations before financial income/expenses	(10,986)	(12,633)	(14,691)	(15,819)	(14,295)
Profit/loss for the year	(11,602)	(13,129)	(15,125)	(15,960)	(14,853)
Equity	4,779	3,990	4,165	11,984	13,444
Total assets	14,832	15,703	12,721	19,029	17,371

#### Key ratios

Solvency ratio (%)*	135%	162%	280%	408%	173
Return on equity before tax (%)	-266%	-329%	-363%	-133%	-111%
Return on equity after tax (%)	-265%	-329%	-363%	-133%	-110%
Average number of full-time employees	16	13	12	10	7
Number of managed funds under Administration**	1	1	1	1	1
Number of divisions in managed funds under administration**	1	1	1	1	1
Capital/assets under administration	1,273,184	765,006	208,959	142,383	18,666

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.

\*\*) “Number of managed funds under Administration” and “Number of divisions in managed funds under administration” solely relates to SICAV and UCITS under management.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

<p><b>Bjarne Graven Larsen</b> Adm. direktør Serienummer: 9cb088e4-c26e-4f6c-a51e-cb3d6a6437dc IP: 176.23.xxx.xxx 2024-04-30 06:52:02 UTC</p> <p>Mit  </p>	<p><b>Bjarne Graven Larsen</b> Bestyrelsesmedlem Serienummer: 9cb088e4-c26e-4f6c-a51e-cb3d6a6437dc IP: 176.23.xxx.xxx 2024-04-30 06:52:02 UTC</p> <p>Mit  </p>
<p><b>Lotte Mollerup van Hauen</b> Bestyrelsesmedlem Serienummer: de28de60-36dd-4abd-84cb-8a1edd18a86d IP: 195.189.xxx.xxx 2024-04-30 06:55:10 UTC</p> <p>Mit  </p>	<p><b>Michael Thorø Larsen</b> Revisor Serienummer: 8b040c92-2b9c-4f39-bb64-44c2876c41d1 IP: 163.116.xxx.xxx 2024-04-30 08:11:32 UTC</p> <p>Mit  </p>
<p><b>Anders Bjerre Lavesen</b> Dirigent Serienummer: 9d80b95f-58f5-4c66-959d-8a29f61f32cc IP: 83.94.xxx.xxx 2024-04-30 08:11:49 UTC</p> <p>Mit  </p>	<p><b>Rasmus Grynderup Kiær Steffensen</b> Revisor Serienummer: ae841a96-3cf2-4c6b-b0f1-f67dfd2ed9fa IP: 163.116.xxx.xxx 2024-04-30 10:30:19 UTC</p> <p>Mit  </p>

Penneo dokumentnøgle: 83H10-AQGCC-SENDT-T0EC4-QVPK1-7CZUQ

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

**Jens Peter Leschly Neergaard**

**Bestyrelsesformand**

Serienummer: 2a276d8b-11ec-48ca-8611-2ed1fb909d1c

IP: 104.28.xxx.xxx

2024-04-30 14:06:35 UTC



Penneo dokumentnøgle: 83H10-AQGCC-SENDT-T0EC4-QVPK1-7CZUQ

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**