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## Entity details

### Entity

Blackwood Ventures Fund I EuVECA K/S  
Bredgade 65 A, 3.  
1260København K

Business Registration No.: 43567780

Date of foundation: 05.10.2022

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

### 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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 30.03.2026

### Executive Board

**Bastian Rogér Larsen O.B.O. General partner**      **Simon Stampe O.B.O. General partner BlackWood**  
**BlackWood Ventures Fund I Komplementar ApS**      **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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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, 30.03.2026

#### **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.

## Uncertainty relating to recognition and measurement

Other investments and certain convertible debt notes are measured at fair value and consists of investments in unlisted Entities.

There is an inherent uncertainty regarding the fair value of unlisted equity investments due to the complexity and unpredictability of future cash flows or prospects. The investments are primarily in start-up and scale-up entities, where future value is assessed having greater discount rates and risks. The fair value assessment takes several presumptions into account, which has a wide array of potential outcomes for the reader to be aware of.

## 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 2025

	Notes	2025 EUR	2024 EUR
<b>Gross profit/loss</b>		<b>(942,117)</b>	<b>(558,089)</b>
Income from other fixed asset investments		250,536	819,666
Other financial income		12,732	8,739
Other financial expenses		0	(141)
<b>Profit/loss for the year</b>		<b>(678,849)</b>	<b>270,175</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(678,849)	270,175
<b>Proposed distribution of profit and loss</b>		<b>(678,849)</b>	<b>270,175</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 EUR	2024 EUR
Other investments		6,292,744	4,505,266
Other receivables		2,976,633	2,035,475
<b>Financial assets</b>	2	<b>9,269,377</b>	<b>6,540,741</b>
<b>Fixed assets</b>		<b>9,269,377</b>	<b>6,540,741</b>
Trade receivables		0	14,964
Other receivables		4,784	3,486
Contributed capital in arrears		1,199	227
Prepayments		114,975	74,793
<b>Receivables</b>		<b>120,958</b>	<b>93,470</b>
<b>Cash</b>		<b>1,261,428</b>	<b>1,183,707</b>
<b>Current assets</b>		<b>1,382,386</b>	<b>1,277,177</b>
<b>Assets</b>		<b>10,651,763</b>	<b>7,817,918</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 EUR</b>	<b>2024 EUR</b>
Contributed capital		21,842,100	14,252,100
Unpaid contributed capital		(10,555,499)	(6,403,123)
Revaluation reserve		350,032	751,109
Translation reserve		0	131,295
Retained earnings		(1,071,584)	(925,107)
<b>Equity</b>		<b>10,565,049</b>	<b>7,806,274</b>
Trade payables		58,789	10,399
Other payables		27,925	1,245
<b>Current liabilities other than provisions</b>		<b>86,714</b>	<b>11,644</b>
<b>Liabilities other than provisions</b>		<b>86,714</b>	<b>11,644</b>
<b>Equity and liabilities</b>		<b>10,651,763</b>	<b>7,817,918</b>
Uncertainty relating to recognition and measurement	1		
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## Statement of changes in equity for 2025

	Contributed capital EUR	Unpaid contributed capital EUR	Revaluation reserve EUR	Translation reserve EUR	Retained earnings EUR	Total EUR
Equity beginning of year	14,252,100	(6,403,123)	751,109	131,295	(925,107)	7,806,274
Increase of capital	7,590,000	(4,152,376)	0	0	0	3,437,624
Exchange rate adjustments	0	0	(111,197)	(131,295)	242,492	0
Transfer to reserves	0	0	(289,880)	0	289,880	0
Profit/loss for the year	0	0	0	0	(678,849)	(678,849)
<b>Equity end of year</b>	<b>21,842,100</b>	<b>(10,555,499)</b>	<b>350,032</b>	<b>0</b>	<b>(1,071,584)</b>	<b>10,565,049</b>

## Notes

### 1 Uncertainty relating to recognition and measurement

Other investments and certain convertible debt notes are measured at fair value and consists of investments in unlisted Entities.

There is an inherent uncertainty regarding the fair value of unlisted equity investments due to the complexity and unpredictability of future cash flows or prospects. The investments are primarily in start-up and scale-up entities, where future value is assessed having greater discount rates and risks. The fair value assessment takes several presumptions into account, which has a wide array of potential outcomes for the reader to be aware of.

### 2 Financial assets

	Other investments EUR	Other receivables EUR
Cost beginning of year	3,688,687	1,969,650
Transfers	699,691	(699,691)
Additions	1,404,128	1,103,915
<b>Cost end of year</b>	<b>5,792,506</b>	<b>2,373,874</b>
Revaluations beginning of year	816,579	65,825
Exchange rate adjustments	(120,687)	(117,932)
Revaluations for the year	(195,654)	654,866
<b>Revaluations end of year</b>	<b>500,238</b>	<b>602,759</b>
<b>Carrying amount end of year</b>	<b>6,292,744</b>	<b>2,976,633</b>

Other investments are measured at fair value and consist of unlisted equity investments. Refer to note 1 Uncertainty relating to recognition and measurement and relevant accounting policies for further information.

### 3 Employees

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

	2025	2024
Average number of full-time employees	0	0

### 4 Fair value information

	Other investments EUR	Other receivables EUR
Fair value end of year	6,292,744	2,976,633
Unrealised fair value adjustments recognised in the income statement	500,238	602,759

# Accounting policies

## Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

## 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 revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses for bookkeeping and accounting, legal assistance, consultancy fees, auditor, management fee, due diligence etc. This item also includes writedowns of receivables recognised in current assets.

**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, as well as exchange rate adjustments and interest income from other receivables.

**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 (fixed assets) consists of convertible debt notes, measured at amortised cost or fair value, based on the characteristics of the individual debt note.

The fair value assessment is prepared by the company's management and is based on specific and substantiated non-observable market information (level 3 in the fair value hierarchy), such as the most recent valuation agreed upon by independent third-party investors which reliably determine their fair value (the market approach) and internal follow-up on the assumptions that formed the basis of the investment decision (the income approach). If not applicable or if an impairment assessment indicates that the fair value is lower than the book value, Management employs relevant valuation techniques and models to determine the fair value of the investment e.g. a valuation model based on market multiples, as well as future expectations regarding the earnings and normalised interest-bearing debt.

Other debt notes are measured at amortised cost, which usually corresponds to the highest amount of either the recoverable value or nominal value.

Other receivables (current assets) are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Other investments**

Other investments comprise unlisted equity investments measured as the fair value in accordance with Section 37 of the Danish Financial Statements Act.

The fair value assessment is prepared by the company's management and is based on specific and substantiated non-observable market information (level 3 in the fair value hierarchy), such as the most recent valuation agreed upon by independent third-party investors which reliably determine their fair value (the market approach) and internal follow-up on the assumptions that formed the basis of the investment decision (the income approach). If not applicable or if an impairment assessment indicates that the fair value is lower than the book value, Management employs relevant valuation techniques and models to determine the fair value of the investment e.g. a valuation model based on market multiples, as well as future expectations regarding the earnings and normalised interest-bearing debt.

**Contributed capital in arrears**

Contributed capital in arrears consists of capital subscribed, but not paid, 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.

**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.

