



**Kommanditselskabet af 1.
september 2024**

Lysholt Allé 10
7100 Vejle
CVR No. 45065901

**Annual report 01.09.2024 -
31.12.2025**

The Annual General Meeting adopted the
annual report on 25.03.2026

Thomas Hougaard Bonde
Chairman of the General Meeting

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Fund details

Fund

Kommanditselskabet af 1. september 2024

Lysholt Allé 10

7100 Vejle

Denmark

Business Registration No.: 45065901

Date of foundation: 01.09.2024

Registered office: Vejle

Financial period: 01.09.2024 - 31.12.2025

General Partner

KOMPLEMENTARSELSKABET AF 1. SEPTEMBER 2024

APS

Fund Manager

Blue Equity Management A/S

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the Management on the annual report

The Manager and the General Partner have today considered and approved the annual report of Kommanditselskabet af 1. september 2024 for the financial year 01.09.2024 - 31.12.2025.

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 of the results of its operations and the cash flows for the financial year 01.09.2024 - 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.

Vejle, 25.03.2026

On behalf of KOMPLEMENTARSELSKABET AF 1. SEPTEMBER 2024 APS

Thomas Hougaard Bonde

Christian Møller Christensen

Management commentary

Financial highlights

	2024/25
	DKK'000
Key figures	
Operating profit/(loss) (EBIT)	(25)
Increase / (decrease) in net assets attributable to Limited Partners	(25)
Net Assets attributable to Limited Partners	(25)
Ratios	
Solvency ratio (%)	N/A

The ratios stated in the outline of key figures and ratios are calculated as follows:

Ratios	Calculation formula	Ratios reflect
Solvency ratio (%)	$\frac{\text{Net assets} \times 100}{\text{Total assets}}$	The Fund's financial strength

Primary activity

The company's purpose is to invest in portfolio companies, directly or indirectly, as well as to engage in other related business activities.

Development in activities and finances

The result for the period is in line with the company's investment activities and related operations, as the Fund has not yet commenced investment activity.

Uncertainty relating to recognition and measurement

There are no significant uncertainties relating to the recognition and measurement of assets and liabilities that could materially affect the financial statements.

Events after the balance sheet date

From the balance sheet date until the date of the presentation of this annual report, no events have occurred that would materially affect the assessment of the annual report.

Result of the year

The result for the year amounts to DKK (25) thousand.

Independent auditor's report

To the shareholders of Kommanditselskabet af 1. september 2024

Opinion

We have audited the financial statements of Kommanditselskabet af 1. september 2024 for the financial period 01.09.2024 - 31.12.2025, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 of the results of its operations and cash flows for the financial period 01.09.2024 - 31.12.2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

General Partner's responsibilities for the financial statements

The General Partner is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the General Partner 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, the General Partner is responsible for assessing the Fund'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 the the General Partner either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Statement of comprehensive income

	Notes	2024/25 DKK'000
Administrative expenses	3	(25)
Operating expenses		(25)
Operating profit/(loss) (EBIT)		(25)
Increase / (decrease) in net assets attributable to Limited Partners		(25)
Comprehensive income		(25)

Statement of financial position as at 31.12.2025

Assets

	2024/25 DKK'000
<hr/>	
Total assets	0

Net assets and liabilities

	Notes	2024/25 DKK'000
Retained earnings		(25)
Net assets attributable to Limited Partners		(25)
Other payables	5	25
Current liabilities		25
Total liabilities		25
Total liabilities and net assets attributable to Limited Partners		0

Statement of changes in net assets attributable to the Limited Partners

	Retained earnings DKK'000	Total DKK'000
Profit/(loss) for the period	(25)	(25)
Net assets 31.12.2025	(25)	(25)

Statement of cash flows

	2024/25
	DKK'000
Operating profit/(loss) (EBIT)	(25)
Change in payables	25
	0

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Notes to the financial statements

1 Material accounting principles

Reporting class

The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Kommanditselskabet af 1. september 2024 is a Limited Partnership based in Denmark.

This is the Fund's first financial statements which comprise the period from 1 September 2024 to 31 December 2025, and hence no comparative figures have been presented.

The financial statements are presented in ~~DKK~~ , which is the functional currency of the Fund.

The financial statements are presented on the basis of going concern.

All amounts in the financial statements are presented in whole ~~thousand DKK~~ . Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Defining materiality

If a line item is not individually material, it is aggregated with other items and notes of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout the IFRS Accounting Standards. Disclosures required by the IFRS Accounting Standards are provided unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The material accounting policies are set out below.

Material accounting judgment and estimates

As part of the preparation of the financial statements, the Fund Manager makes accounting judgments which form the basis of presentation, recognition and measurement of the Fund's assets and liabilities.

There is no significant accounting estimates in the financial statements.

Recognition and measurement

Purchase of financial assets are recognised in the balance sheet at the commitment date. Financial assets are derecognised when the Fund has transferred substantially all the risks and rewards of ownership.

Liabilities are recognised in the balance sheet when the Fund has a legal or actual obligation as a result of an event before or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised when it is no longer probable that economic benefits will have to be given up to settle the liability.

On initial recognition, assets and liabilities are measured at cost. 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.

The financial statements are presented based on historical cost. When investments in portfolio companies are made, these will be measured at fair value through profit or loss in accordance with IFRS 9.

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

Foreign currency translation

The financial statements of the Fund are presented in the currency unit DKK, which is the Fund's functional and presentation currency.

The functional currency is DKK, being the currency of the primary economic environment in which the Fund operates.

Statement of comprehensive income

Administrative expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

Administrative expenses and other operating expenses comprise expenses incurred during the reporting period not directly related to the Fund's investment activities.

Taxation

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for the year is included in the Limited Partners' taxable income.

Statement of Financial Position

Other financial liabilities

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

Net assets attributable to Limited Partners

Net assets attributable to Limited Partners are classified as a financial liability under IFRS Accounting Standards, due to the limited duration and contractual payment provisions to each of the Limited Partners within the Limited Partnership Agreement.

Cash flow statement

The Fund's cash flow statement includes cash flows from operating, investing, and financing activities, as well as the cash balances at the beginning and end of the financial period.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investment.

Cash flows from financing activities comprise cash changes in the size or composition of the contributed capital and cash payment of distributions to the Limited Partners.

Cash comprises cash in bank deposits.

2 Material accounting estimates, assumptions, and uncertainties

As at 31.12.2025, the Fund has made no investments. Accordingly, there are no material accounting estimates in the financial statements.

3 Administrative expenses

The Fund has no employees.

Administrative expenses include fee to audit.

4 Limited partnership capital

As at 31.12.2025, no capital has been committed by the Limited Partners.

5 Other payables

	2024/25
	DKK'000
Auditor and other advisors	25
Other payables	25

The carrying amount of payables relates to other accounts payable such as fees for legal assistance, auditors and administrative services.

Other payables fall due for payment within 12 months.

6 Related parties

Related parties with a controlling interest

BLUE EQUITY HOLDING ApS is registered as the sole Limited Partner of the Fund with 100% of the voting rights. No capital has been committed or called as at 31.12.2025. Refer to note 8.

During the financial period, no transactions have taken place between the Fund and its related parties.

Related party transactions

7 Contingent liabilities

There are no guarantees or contingent liabilities of the Fund.

No provisions for expected credit loss have been recognised.

8 Investors

BLUE EQUITY HOLDING ApS is registered as the sole Limited Partner of the Fund with 100% of the voting rights. No capital has been committed or called as at 31.12.2025. Refer to note 6.

The Limited Partnership has registered the following Limited Partners as holding more than 5% of the voting rights.

Limited Partner	Residence	Ownership percentage
BLUE EQUITY HOLDING ApS	C/O Blue Equity Management A/S Lysholt Allé 10 Vejle Denmark	100.00

9 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.

10 Authorisation of the annual report for issue

At the management meeting on 27.03.2026, Management approved this annual report for publication on 27.03.2026. The annual report was presented to and approved by the Limited Partners at the Annual General Meeting on 27.03.2026.