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## Entity details

### Entity

BlackWood Partners I K/S  
Bredgade 65 A, 3.  
1260København K

Business Registration No.: 43984691  
Registered office: København K  
Financial year: 01.01.2025- 31.12.2025

### Executive Board

Simon Stampe O.B.O. General partner BlackWood Ventures Komplementar ApS  
Bastian Rogér Larsen O.B.O. General partner BlackWood Ventures 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 Partners I 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, 22.05.2026

### Executive Board

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

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

# Independent auditor's extended review report

## To the shareholders of BlackWood Partners I K/S

### Conclusion

We have performed an extended review of the financial statements of BlackWood Partners I 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, 22.05.2026

#### **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 receive carried interest i BlackWood Ventures Fund I EuVECA K/S.

### Description of material changes in activities and finances

The Fund will provide financial support to the company as required for the Entity to meet its obligations. Details are provided with reference to note 1.

### 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>(2,594)</b>	<b>(2,502)</b>
Other financial income		4	1
<b>Profit/loss for the year</b>		<b>(2,590)</b>	<b>(2,501)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(2,590)	(2,501)
<b>Proposed distribution of profit and loss</b>		<b>(2,590)</b>	<b>(2,501)</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 EUR	2024 EUR
Other investments		52	55
<b>Financial assets</b>	2	<b>52</b>	<b>55</b>
<b>Fixed assets</b>		<b>52</b>	<b>55</b>
<b>Cash</b>		<b>82</b>	<b>56</b>
<b>Current assets</b>		<b>82</b>	<b>56</b>
<b>Assets</b>		<b>134</b>	<b>111</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 EUR</b>	<b>2024 EUR</b>
Contributed capital		100	100
Unpaid contributed capital		0	(100)
Retained earnings		(7,036)	(4,446)
<b>Equity</b>		<b>(6,936)</b>	<b>(4,446)</b>
Trade payables		2,287	1,072
Other payables		4,783	3,485
<b>Current liabilities other than provisions</b>		<b>7,070</b>	<b>4,557</b>
<b>Liabilities other than provisions</b>		<b>7,070</b>	<b>4,557</b>
<b>Equity and liabilities</b>		<b>134</b>	<b>111</b>
Judgements regarding going concern	1		
Employees	3		

## Statement of changes in equity for 2025

	Contributed capital EUR	Unpaid contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	100	(100)	(4,446)	(4,446)
Contributed upon formation	0	100	0	100
Profit/loss for the year	0	0	(2,590)	(2,590)
<b>Equity end of year</b>	<b>100</b>	<b>0</b>	<b>(7,036)</b>	<b>(6,936)</b>

The company is covered by the rules on capital losses. The company's general meeting has previously decided to re-establish the capital for future operations.

## Notes

### 1 Judgements regarding going concern

The entity functions solely as the Carried Interest Vehicle for Blackwood Ventures Fund I Euveca K/S. Consequently, the Fund will provide financial support to the company as required for the Entity to meet its obligations. Based on this premise, the annual report is presented under the assumption of going concern.

### 2 Financial assets

	<b>Other investments EUR</b>
Cost beginning of year	55
Additions	15
Disposals	(18)
<b>Cost end of year</b>	<b>52</b>
<b>Carrying amount end of year</b>	<b>52</b>

### 3 Employees

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

	<b>2025</b>	<b>2024</b>
Average number of full-time employees	0	0

## 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.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises external expenses.

**Other external expenses**

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

**Other financial income**

Other financial income comprises interest income etc.

**Balance sheet**

**Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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