



BlackWood Partners I K/S

Ryvangs Allé 26 A, 3.
2100 København Ø
CVR No. 43984691

Annual report 2024

The Annual General Meeting adopted the
annual report on 21.05.2025

Bastian Rogér Larsen

Chairman of the General Meeting

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Entity details

Entity

BlackWood Partners I K/S

Ryvangs Allé 26 A, 3.

2100 København Ø

Business Registration No.: 43984691

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

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 Partners I K/S for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 21.05.2025

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**

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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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, 21.05.2025

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.

Development 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 2024

	Notes	2024 EUR	2023 EUR
Gross profit/loss		(2,502)	(1,945)
Other financial income		1	0
Profit/loss for the year		(2,501)	(1,945)
Proposed distribution of profit and loss			
Retained earnings		(2,501)	(1,945)
Proposed distribution of profit and loss		(2,501)	(1,945)

Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR	2023 EUR
Other investments		55	45
Financial assets	2	55	45
Fixed assets		55	45
Other receivables		1	0
Receivables		1	0
Cash		56	100
Current assets		57	100
Assets		112	145

Equity and liabilities

	Notes	2024	2023
		EUR	EUR
Contributed capital		100	100
Unpaid contributed capital		(100)	(100)
Retained earnings		(4,446)	(1,945)
Equity		(4,446)	(1,945)
Trade payables		1,073	1,460
Other payables		3,485	630
Current liabilities other than provisions		4,558	2,090
Liabilities other than provisions		4,558	2,090
Equity and liabilities		112	145
Uncertainty related to going concern	1		
Employees	3		

Statement of changes in equity for 2024

	Contributed capital EUR	Unpaid contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	100	(100)	(1,945)	(1,945)
Profit/loss for the year	0	0	(2,501)	(2,501)
Equity end of year	100	(100)	(4,446)	(4,446)

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 Uncertainty related to 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

	Other investments EUR
Cost beginning of year	45
Additions	10
Cost end of year	55
Carrying amount end of year	55

3 Employees

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

Accounting policies

Reporting class

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.

Non-comparability

The previous financial year spanned from April 4, 2023, to December 31, 2023, making it incomparable to the current financial year, which is equivalent to the calendar year of 2024 and thereby longer.

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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

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