# Qblue Balanced A/S

**Havnegade 23, st.**

**1058 Copenhagen**

**Business Registration No.**

**39 98 72 60**

# Interim report for the period 1 January – 30 June 2024

# Contents

# Company details

## Company

Qblue Balanced A/S
Havnegade 23, st.
1058 Copenhagen

Business registration no. 39 98 72 60
Registered in: Copenhagen
Founded: 31.10.2018
Registered in: Copenhagen
Financial year: 1 January – 31 December

## Board of Directors

Jens Peter Leschly Neergaard, Chairman
Lotte Mollerup van Hauen
Bjarne Graven Larsen

## Executive Board

Bjarne Graven Larsen, Chief Executive Officer

## Company Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

# Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the interim report of Qblue Balanced A/S for the period 01.01.2024 – 30.06.2024.

The interim report has been prepared in accordance with the Danish Financial Business Act, and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

It is our opinion that the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and Parent's financial position at 30.06.2024 and of the result of their operations for the period 01.01.2024 – 30.06.2024.

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 Group's and Parent's operations and financial position.

The interim report has not been subject to audit or review.

Copenhagen, 27. September 2024

## Executive Board

Bjarne Graven Larsen
Chief Executive Officer

## Board of Directors

Jens Peter Leschly Neergaard
Chairman

Lotte Mollerup van Hauen

Bjarne Graven Larsen

# The independent auditor's compilation report

## To the management of Qblue Balanced A/S

We have compiled the interim report of Qblue Balanced A/S for the period 01.01.2024 – 30.06.2024 based on the entity's bookkeeping records and other information Management has provided.

The consolidated financial statements and the parent financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of this interim report in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

This interim report and the accuracy and completeness of the information used to compile the consolidated financial statements and the parent financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile this interim report. Accordingly, we do not express an audit opinion or a review conclusion about whether the interim report has been prepared in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies.

Copenhagen, 27. September 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 activity

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

For the period 1 January – 30 june 2024 revenues were TDKK 15,495 and total cost were TDKK 18,083. The net loss of TDKK (3,168) was in line with expectations.

The Company's income can be attributed to the management fee.

## General risks and financial risks

The management fees received by the Company are subject to redemption risk, in the sense that clients can decide to redeem their investments in the various funds with short notice.
Revenue is invoiced in EUR, SEK and USD, why earnings will be affected by the development in the exchange rates. Currently, the Company has no investments in securities or any trading activities. The Company's risks are related to the above and are considered low.

## Transactions with related parties

Besides the management fee, including accrued interest, wages and salaries, there has not been any transactions with related parties.

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

## Outlook

Revenues and costs are both expected to increase. Profit is expected to improve.

## Subsequent events

In September, the company entered into a strategic partnership with Copenhagen Infrastructure Partners. As part of this partnership, new shares and new warrants were issued. Further, in August and September all I-warrants were exercised. As a result, the equity capital of the Company has been increased by DKK 49,712,387.

# Income statement and statement of comprehensive income

| DKK'000 | Note | 01.01.2024 - 30.06.2024 | 01.01.2023 – 30.06.2023 |
|---|---|---|---|
| Fees and commission income | 2 | 15,495 | 9,071 |
| **Net fees and commission income** | | **15,495** | **9,071** |
| Staff costs and administrative expenses | 3 | (17,640) | (14,896) |
| Depreciation and amortization of tangible and intangible assets | | (633) | (587) |
| **Earnings before financial items** | | **(2,778)** | **(6,412)** |
| Financial income | | 4 | 4 |
| Financial expenses | | (383) | (348) |
| Currency adjustments | | (60) | (41) |
| **Earnings before tax** | | **(3,217)** | **(6,798)** |
| Income tax | | 50 | 86 |
| **Profit/(loss) for the period** | | **(3,168)** | **(6,712)** |

| | | |
|---|---|---|
| **Proposed profit/(Loss) appropriation** | | |
| Ordinary dividend for the financial year | 0 | 0 |
| Retained earnings | (3,168) | (6,712) |
| | **(3,168)** | **(6,712)** |

# Statement of comprehensive income

| | | |
|---|---|---|
| Profit/(loss) for the period | (3,168) | (6,712) |
| Other comprehensive income | 0 | 0 |
| **Comprehensive income for the period** | **(3,168)** | (6,712) |

# Balance sheet

| Assets<br>DKK'000 | Note | 30.06.<br>2024 | 31.12.<br>2023 |
|---|---|---|---|
| **Intangible assets** | | **263** | **300** |
| Other property, plant and equipment | | 256 | 388 |
| Owner occupied properties | 4 | 1,389 | 1,852 |
| **Total tangible and intangible assets** | | **1,645** | **2,539** |
| Receivables from managed funds | | 6,196 | 8,232 |
| Other receivables | | 1,262 | 839 |
| Deferred tax | | 254 | 203 |
| Prepayments | | 4,549 | 885 |
| **Total receivables** | | **12,261** | **10,159** |
| **Cash in bank** | | **2,301** | **2,134** |
| **Total Assets** | | **16,470** | **14,832** |

| Liabilities<br>DKK'000 | Note | 30.06.<br>2023 | 31.12.<br>2023 |
|---|---|---|---|
| Share Capital | | 13,882 | 13,693 |
| Share Premium | | 61,104 | 61,104 |
| Other reserves | | 2,253 | 652 |
| Retained earnings | | (73,837) | (70,669) |
| **Total Equity** | | **3,402** | **4,779** |
| Subordinate loan | | 5,844 | 3,944 |
| Other debt | 5 | 482 | 1,812 |
| **Long term liabilities** | | **6,326** | **5,756** |
| Other debt | 5 | 6,642 | 4,297 |
| **Short term liabilities** | | **6,642** | **4,297** |
| **Total Liabilities** | | **13,068** | **10,053** |
| **Total Equity & Liabilities** | | **16.470** | **14,832** |

# Balance sheet

| | |
|---|---|
| Accounting policies | 1 |
| Fees and commission income | 2 |
| Staff costs and administrative expenses | 3 |
| Property plant and equipment | 4 |
| Other debt | 5 |
| Going concern | 6 |

# Statement of changes in equity

| DKK'000 | Share capital | Share premium | Other Reserves | Retained earnings | Total |
|---|---|---|---|---|---|
| Equity at 01.01.2024 | 13,693 | 61,104 | 552 | (70,669) | 4,779 |
| Share based investment program | 189 | 0 | 1,601 | 0 | 1,790 |
| Comprehensive income | 0 | 0 | 0 | (3,168) | (3,168) |
| **Equity at 30.06.2024** | **13,882** | **61,104** | **2,253** | **(73,837)** | **3,402** |

| DKK'000 | Share capital | Share premium | Other Reserves | Retained earnings | Total |
|---|---|---|---|---|---|
| Equity at 01.01.2023 | 12,693 | 50,104 | 260 | (59,067) | 3,990 |
| Capital increase | 1.000 | 11,000 | 0 | 0 | 12,000 |
| Share based investment program | 0 | 0 | 392 | 0 | 392 |
| Comprehensive income | 0 | 0 | 0 | (11,602) | (11,602) |
| **Equity at 30.12.2023** | **13,693** | **61,104** | **652** | **(70,669)** | **4,779** |

# Notes

## 1. Accounting policies

The interim report of Qblue Balanced A/S for the period 1 January – 30 June 2024 has been prepared in accordance with the Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order no. 239 of 7 March 2014 on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order No. 516 of 17 May 2024 on Financial Reports for Credit Institutions and Investment Companies, etc.

The accounting policies applied are consistent with those applied on the consolidated financial statements for the financial year 2023.

## 2. Fees and commission income

| DKK'000 | 01.01.2024 - 30.06.2024 | 01.01.2023 - 30.06.2023 |
|---|---|---|
| Qblue Luxembourg, SICAV SIF | 3,114 | 2,067 |
| Heptagon Capital | 4,411 | 3,269 |
| Ruth Asset Management AB | 5,117 | 3,144 |
| SEB Invest ApS | 1.634 | 591 |
| Other fees | 1,219 | 0 |
| **Total** | **15,495** | **9,071** |

## 3. Staff costs and administrative expenses

No costs related to the depositary are recognized in administrative expenses, as these are held by the managed funds.

## 4. Owner occupied properties

| DKK'000 | 30.06.2024 | 31.12.2023 |
|---|---|---|
| Cost beginning of the year | 3,527 | 1,614 |
| Additions for the period | 0 | 1,912 |
| **Cost end of the period** | **3,527** | **3,527** |
| | | |
| Depreciation beginning of the year | (1,675) | (807) |
| Depreciation for the period | (463) | (868) |
| **Depreciation end of period** | **(2,138)** | **(1,675)** |
| **Carrying amount end of the period** | **1,389** | **1,852** |

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

# Notes

## 5. Other debt

Other short-term debt, payable within 0-12 months, primarily consists of short-term obligations to various creditors, holiday pay liabilities and lease liabilities under IFRS 16. Long-term debt mainly comprises recognized lease liabilities under IFRS 16, while debt due after more than five years pertains to holiday pay related to LD funds.

## 6. Going concern

The company has continued to expand its technology and product platforms to better position itself for business growth. As budgeted, this has resulted in a negative result as of June 30, 2024, leading to a capital loss. After the balance sheet date, the company completed a series of capital increases to address this challenge, and some employees exercised their warrants As a result, the capital has increased by DKK 49,712,387. Management is willing to inject further capital if necessary. The negative result as of June 30, 2024, can partly be attributed to investments in and further development of the company's IT and product platforms, which have not been capitalized in the financial statements.

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*"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."*

**Rasmus Grynderup Kiær Steffensen**
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**Michael Thorø Larsen**
**Revisor**
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**Bjarne Graven Larsen**
**Adm. direktør**
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**Bjarne Graven Larsen**
**Bestyrelsesmedlem**
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**Bestyrelsesmedlem**
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