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Nordic Eye Management ApS

Havnegade 55 th
1058 København K
CVR No. 38155148

Annual report 2022

The Annual General Meeting adopted the annual report on 31.07.2023

Anders Kaasgaard
Chairman of the General Meeting

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Entity details

Entity

Nordic Eye Management ApS

Havnegade 55 th

1058 København K

Business Registration No.: 38155148

Registered office: København

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Niels Erik Nielsen

Michael Tandrup

Peter Alfred Warnøe

Executive Board

Anders Karlskov Kaasgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordic Eye Management ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 31.07.2023

Executive Board

Anders Karlskov Kaasgaard

Board of Directors

Niels Erik Nielsen

Michael Tandrup

Peter Alfred Warnøe

Independent auditor's report

To the shareholders of Nordic Eye Management ApS

Opinion

We have audited the financial statements of Nordic Eye Management ApS for the financial year 01.01.2022 - 31.12.2022, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.07.2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne32127

Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activities

The company's purpose is to act as a manager of investments in Nordic Eye K/S. The company has license as registered AIFM with the Danish Financial Supervisory Authority.

Development in activities and finances

Nordic Eye has during 2022 set-up some new funds and will continue to do so in 2023. The team and cost base of the group has increased to enable the group to handle the additional funds and following assets. As these new funds materialize the income in the company will increase and consequently the outlook for 2023 is a better result than in 2022.

The late filing of the annual reports is due to the groups subsidiaries in Luxembourg, which have different filing deadlines than Denmark.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		**2,864,436**	**9,296,590**
Staff costs	2	(3,402,067)	(3,360,280)
Depreciation, amortisation and impairment losses		(8,913)	(3,825)
Operating profit/loss		**(546,544)**	**5,932,485**
Other financial income from group enterprises		0	22,961
Other financial income		66,700	0
Other financial expenses		(40,730)	(73,489)
Profit/loss before tax		**(520,574)**	**5,881,957**
Tax on profit/loss for the year		92,615	(1,061,023)
Profit/loss for the year		**(427,959)**	**4,820,934**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	4,071,392
Retained earnings		(427,959)	749,542
Proposed distribution of profit and loss		**(427,959)**	**4,820,934**

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment	17,826	26,736
Property, plant and equipment	**17,826**	**26,736**
Other investments	148,258	148,237
Deposits	421,934	353,573
Other receivables	688,733	0
Financial assets	**1,258,925**	**501,810**
Fixed assets	**1,276,751**	**528,546**
Trade receivables	2,529,489	2,271,343
Receivables from group enterprises	1,031,319	0
Other receivables	949,143	302,320
Prepayments	13,334	6,211
Receivables	**4,523,285**	**2,579,874**
Cash	**155,902**	**5,569,010**
Current assets	**4,679,187**	**8,148,884**
Assets	**5,955,938**	**8,677,430**

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		50,000	50,000
Retained earnings		22,041	450,000
Proposed dividend		0	4,071,392
Equity		**72,041**	**4,571,392**
Deferred tax		3,921	5,883
Provisions		**3,921**	**5,883**
Payables to group enterprises		3,907,706	320,746
Payables to shareholders and management		0	13,144
Income tax payable		6,957	1,286,501
Joint taxation contribution payable		248,531	0
Other payables	3	1,716,782	2,479,764
Current liabilities other than provisions		**5,879,976**	**4,100,155**
Liabilities other than provisions		**5,879,976**	**4,100,155**
Equity and liabilities		**5,955,938**	**8,677,430**
Going concern	1		
Contingent liabilities	4		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	450,000	4,071,392	4,571,392
Ordinary dividend paid	0	0	(4,071,392)	(4,071,392)
Profit/loss for the year	0	(427,959)	0	(427,959)
Equity end of year	**50,000**	**22,041**	**0**	**72,041**

Notes

1 Going concern

The Management Companies within the Nordic Eye Management Group are investing in building and establishing new venture funds. The Group are currently fundraising a number of new funds, and as a consequence of this The companies incurs a number of costs for among others advisers and expansion of employees and organization within the Group. The Group's cost base has therefore been significantly increasing during 2022 due among other above matters.

As can be seen below, the owners have submitted a declaration of support, if temporary liquidity is needed until new funds are established. The Group also has a number of other options to limit the liquidity if needed, including postponing costs on the establishment of new funds, scale up on the organization, sale of rights, etc.

Nordic Eye Management ApS have in 2023 received a letter of support from the direct and indirect shareholders of Nordic Eye Management ApS. The letter of support means that the direct and indirect shareholdes of Nordic Eye Management ApS undertakes to ensure the operation and liquidity of Nordic Eye Management ApS, and thus to ensure the operation and liquidity for the next 15 months after the reporing date. As underlined in the balance sheet, payables comprise mostly of inter-group payables, which will be forgiven if necessary.

On these grounds, we believe that the requirements for "going concern" exist for Nordic Eye Management ApS.

2 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	3,112,107	1,960,775
Other staff costs	289,960	1,399,505
	3,402,067	**3,360,280**

Average number of full-time employees	**2**	**2**

The Nordic Eye group employees in total 12 employees as 31 December 2022. The above number is the average number of full-time employees based on ATP payment and split with NE Venture Management ApS as the two companies share a number of employees.

3 Other payables

	2022 DKK	2021 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	47,317	96,537
Holiday pay obligation	437,396	158,987
Other costs payable	1,232,069	2,224,240
	1,716,782	**2,479,764**

Other payables primarily consist of salary that have not been paid due to liquidity considerations.

4 Contingent liabilities

The Company has two rental obligations on respectively TDKK 774 and TDKK 665, since the tenancy agreements are non-terminable until respectively 01.04.2024 and 01.06.2025. Afterwards the Company is obligated to give 6 months notice before moving

The Entity participates in a Danish joint taxation arrangement where Nordic Eye Venture Capital A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

The annual report is presented in its functionality currency, DKK.

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 revenue, other operating income and external expenses.

Revenue

Revenue consists of fees received from consulting work performed in the year and management fee from Nordic Eye K/S as a manager of investments.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including consultancy fees, rent, travel expenses etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for

entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing.

Other financial income from group enterprises
Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income
Other financial income comprises of realised and unrealised capital gain and losses relating to securities.

Other financial expenses
Other financial expenses comprise interest expenses and bank fees.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment
Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition.

Other fixtures and fittings, tools and equipment	3-5 years

Receivables
Receivables 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 at the lower of cost and net realisable value.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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

Tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.