



Beatnik ApS

Valby Langgade 11, 2.
2500 Valby
CVR No. 32304060

Annual report 2019

The Annual General Meeting adopted the
annual report on 31.08.2020

Nikolaj Nyholm

Chairman of the General Meeting

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Entity details

Entity

Beatnik ApS

Valby Langgade 11, 2.

2500 Valby

CVR No.: 32304060

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Nikolaj Nyholm

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

I have today considered and approved the annual report of Beatnik ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 31.08.2020

Executive Board

Nikolaj Nyholm

Independent auditor's extended review report

To the shareholders of Beatnik ApS

Conclusion

We have performed an extended review of the financial statements of Beatnik ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The primary activity of the Company is investments.

The Company has had no employees during the year.

Development in activities and finances

The Company incurred a profit for the year of DKK 106.456k resulting from fair value gains from other investments.

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.

The effect on the Company assets as a result of the COVID-19 pandemic is being continuously monitored.

Income statement for 2019

	Notes	2019 DKK'000	2018 DKK '000
Other external expenses		(303)	(189)
Gross profit/loss		(303)	(189)
Income from investments in associates		159	0
Income from other financial assets		106,745	(283)
Impairment losses on financial assets		(50)	0
Other financial expenses		(5)	(4)
Tax on profit/loss for the year		0	0
Profit/loss for the year		106,546	(476)
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		55	0
Retained earnings		106,491	(476)
Proposed distribution of profit and loss		106,546	(476)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018 DKK'000
Investments in group enterprises		0	50
Investments in associates		1,008	849
Receivables from associates		760	0
Other investments		107,377	143
Other financial assets	1	109,145	1,042
Fixed assets		109,145	1,042
Other receivables		200	399
Receivables		200	399
Cash		45	1,419
Current assets		245	1,818
Assets		109,390	2,860

Equity and liabilities

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital		80	80
Reserve for net revaluation according to the equity method		370	210
Retained earnings		108,870	2,539
Proposed dividend		55	0
Equity		109,375	2,829
Income tax payable		0	7
Other payables		15	24
Current liabilities other than provisions		15	31
Liabilities other than provisions		15	31
Equity and liabilities		109,390	2,860

Contingent liabilities

2

Statement of changes in equity for 2019

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	80	210	2,539	0	2,829
Profit/loss for the year	0	160	106,331	55	106,546
Equity end of year	80	370	108,870	55	109,375

Notes

1 Financial assets

	Investments in associates DKK'000	Other investments DKK'000
Cost beginning of year	639	143
Additions	0	489
Cost end of year	639	632
Revaluations beginning of year	210	0
Share of profit/loss for the year	159	0
Fair value adjustments	0	106,745
Revaluations end of year	369	106,745
Carrying amount end of year	1,008	107,377

Investments in associates	Equity interest %
Heartcore Capital SLP II Holding ApS	18,2%
Heartcore Capital Invest II Holding ApS	12,4%
Sunstone LSV (TV) Special Limited Partner III ApS	13,8%

2 Contingent liabilities

Beatnik ApS is committed to draw 50.000 EUR to venture capital fund Maki.vc of which 34.213,53 have not been called at 31.12.2019

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 certain 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

Other external expenses

Other external expenses include various corporate expenses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of fair value adjustments on fixed asset investments which are not investments in group enterprises or associates.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, 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

Investments in group enterprises

Investments in group enterprises are measured under the equity method.

Investments in associates

Investments in associate enterprises are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity. Net revaluation of investments associate is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

Receivables

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

Other investments

Other investments comprise investments in other companies which are not group enterprises or associates. Listed investments are measured at fair value and unlisted investments are measured at estimated fair value.

Cash

Cash comprises 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.

Other financial liabilities

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

Income 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.