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CVR no. 20 22 26 70

BEATNIK APS

C/O NIKOLAJ NYHOLM, VALBY LANGGADE 7A ST., 2500 VALBY

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 July 2023**

Nikolaj Nyholm

CVR NO. 32 30 40 60

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's extended review Report	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12
Accounting Policies.....	13-14

COMPANY DETAILS

Company	BEATNIK ApS c/o Nikolaj Nyholm, Valby Langgade 7A st. 2500 Valby
	CVR No.: 32 30 40 60
	Established: 4 July 2011
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Executive Board	Nikolaj Nyholm
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of BEATNIK ApS for the financial year 1 January - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 4 July 2023

Executive Board

Nikolaj Nyholm
Managing director

THE INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the Shareholder of BEATNIK ApS

Conclusion

We have performed an extended review of the Financial Statements of BEATNIK ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed 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.

THE INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

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 during 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 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 in the Management Commentary.

Copenhagen, 4 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Principal activities

The primary activity of the Company is to invest in various investment opportunities.

Development in activities and financial and economic position

The Company incurred a loss of DKK 8,305k in the current year versus a loss of 5,323 in 2021. The loss in the current year is mainly caused by return from associates less negative fair value adjustments from other investments.

Subsequent events after the end of the financial year

No events have occurred subsequently to the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK '000	2021 DKK '000
GROSS LOSS		-22	-14
Impairment of other current revceivables.....		-423	0
OPERATING LOSS		-445	-14
Income from investments in associates.....		25,648	585
Other financial income.....		10	0
Other financial expenses.....		-33,518	-5,894
LOSS BEFORE TAX		-8,305	-5,323
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-8,305	-5,323
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		8,874	0
Allocation to reserve for net revaluation under the equity method.....		25,648	584
Retained earnings.....		-42,827	-5,907
TOTAL		-8,305	-5,323

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK '000	2021 DKK '000
Investments in associates.....		1,394	1,011
Other investments.....		37,549	56,450
Financial non-current assets.....	2	38,943	57,461
NON-CURRENT ASSETS.....		38,943	57,461
Other receivables.....		1,159	983
Receivables.....		1,159	983
Cash and cash equivalents.....		10,506	47
CURRENT ASSETS.....		11,665	1,030
ASSETS.....		50,608	58,491

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK '000	2021 DKK '000
Share capital.....		80	80
Reserve for net revaluation under the equity method.....		755	372
Retained earnings.....		40,057	57,619
Proposed dividend.....		8,874	0
EQUITY.....		49,766	58,071
Payables to owners and management.....		57	55
Other liabilities.....		785	365
Current liabilities.....		842	420
LIABILITIES.....		842	420
EQUITY AND LIABILITIES.....		50,608	58,491
 Contingencies etc.	 3		

EQUITY

	Reserve for net revaluati- on under the Share capital equity method		Retained earnings	Proposed dividend	Total
Equity at 1 January 2022.....	80	372	57,619	0	58,071
Proposed profit/loss allocation.....		25,648	-42,827	8,874	-8,305
Dividends from associates.....		-25,265	25,265		0
Equity at 31 December 2022.....	80	755	40,057	8,874	49,766

NOTES

			Note
Staff costs			1
Average number of employees	1	1	
Financial non-current assets			2
	Investments in associates	Other investments	
Cost at 1 January 2022.....	639	1,480	
Additions.....	0	13,968	
Cost at 31 December 2022.....	639	15,448	
Revaluation at 1 January 2022.....	372	54,970	
Dividend.....	-25,265	0	
Profit/loss for the year.....	25,648	0	
Revaluation and impairment losses for the year.....	0	-32,869	
Revaluation at 31 December 2022.....	755	22,101	
Carrying amount at 31 December 2022.....	1,394	37,549	
Contingencies etc.			3
Contingent liabilities			
The Company has investment commitments of DKK 532k relating to other investments.			

ACCOUNTING POLICIES

The Annual Report of BEATNIK ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include corporate costs.

Income from investments in associates

The income from investments in associates include the proportional share of the results of each individual associate.

Financial expenses

Financial expenses include interest expenses, financial expenses of realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in associates are measured under the equity method, which is regarded as a method of measuring/consolidation.

Investments in associates are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Company's accounting policies.

Other investments are measured at fair value in the Company's Balance Sheet and comprise both listed and non-listed investments. The listed investments are measured at the fair value as of the balance sheet date. Non-listed investments, are measured at the estimated fair value as of the balance sheet date.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.