



Beatnik ApS

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

Annual report 2021

The Annual General Meeting adopted the
annual report on 05.07.2022

Nikolaj Nyholm

Chairman of the General Meeting

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Entity details

Entity

Beatnik ApS

Valby Langgade 11, 2.

2500 Valby

Business Registration No.: 32304060

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Nikolaj Nyholm

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Beatnik ApS for the financial year 01.01.2021 - 31.12.2021.

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

In the Executive Board's opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

The Executive Board believes that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.07.2022

Executive Board

Nikolaj Nyholm

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 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, 05.07.2022

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.

Description of material changes in activities and finances

The Company incurred a loss of for the year of DKK 45.925k resulting from negative fair value adjustments 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.

Income statement for 2021

	Notes	2021 DKK'000	2020 DKK '000
Other external expenses		(14)	(44)
Gross profit/loss		(14)	(44)
Income from investments in associates		585	(45,880)
Other financial expenses		(5,894)	(1)
Profit/loss for the year		(5,323)	(45,925)
Proposed distribution of profit and loss:			
Retained earnings		(5,323)	(45,925)
Proposed distribution of profit and loss		(5,323)	(45,925)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Investments in associates		1,011	889
Other investments		56,450	61,189
Financial assets	1	57,461	62,078
Fixed assets		57,461	62,078
Other receivables		983	1,383
Receivables		983	1,383
Cash		47	3
Current assets		1,030	1,386
Assets		58,491	63,464

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		80	80
Reserve for net revaluation according to the equity method		372	250
Retained earnings		57,619	63,064
Equity		58,071	63,394
Payables to shareholders and management		55	55
Other payables	2	365	15
Current liabilities other than provisions		420	70
Liabilities other than provisions		420	70
Equity and liabilities		58,491	63,464
Contingent liabilities	3		

Statement of changes in equity for 2021

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	250	63,064	63,394
Dividends from associates	0	(462)	462	0
Profit/loss for the year	0	584	(5,907)	(5,323)
Equity end of year	80	372	57,619	58,071

Notes

1 Financial assets

	Investments in associates DKK'000	Other investments DKK'000
Cost beginning of year	639	330
Additions	0	1,150
Cost end of year	639	1,480
Revaluations beginning of year	250	60,859
Share of profit/loss for the year	584	0
Dividend	(462)	0
Impairment losses for the year	0	(5,889)
Revaluations end of year	372	54,970
Carrying amount end of year	1,011	56,450

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

2 Other payables

	2021 DKK'000	2020 DKK'000
Other costs payable	365	15
	365	15

3 Contingent liabilities

Beatnik ApS is committed to draw 100.000 EUR to venture capital fund Maki.vc of which 18.749 EUR have not been called at 31.12.2021.

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.

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.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

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.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

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.

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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