



## Nordic Eye Management ApS

Havnegade 55 th  
1058 København K  
CVR No. 38155148

## Annual report 2023

The Annual General Meeting adopted the annual report on 13.08.2024

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**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: 01.01.2023 - 31.12.2023

## Board of Directors

Niels Erik Nielsen

Michael Tandrup

Christian Mee Allerslev Tarp

## 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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 13.08.2024

## Executive Board

**Anders Karlskov Kaasgaard**

## Board of Directors

**Niels Erik Nielsen**

**Michael Tandrup**

**Christian Mee Allerslev Tarp**

# Independent auditor's report

## To the shareholders of Nordic Eye Management ApS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Nordic Eye Management ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

### **Report on other legal and regulatory requirements and other reporting responsibilities**

#### **Non-compliance with the provisions of the Danish Financial Statements Act on submission of annual reports**

The Entity has presented the annual report for the period 1 January to 31 December 2023 too late pursuant to the requirements of section 138 of the Danish Financial Statements Act, for which reason Management may be held liable.

Copenhagen, 13.08.2024

#### **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

In 2023 Nordic Management ApS has continued to work with the existing fund, which have had its term extended until November 2026. Nordic Eye Management ApS has adapted the cost base to the duration of the fund and thus expect the years 2024 and 2025 to be better than for 2023.

Nordic Eye Management ApS have in 2024 received a letter of support from the direct and indirect shareholders of Nordic Eye Management ApS of up to 5 mDKK. The letter of support means that the direct and indirect shareholders of Nordic Eye Management ApS undertake to ensure the operation and liquidity of Nordic Eye Management ApS. It is noted that in the balance sheet, payables comprise mostly of inter-group payables, which will be forgiven if necessary. We also note that management will postpone their salary if necessary.

On these grounds, we believe that the requirements for "going concern" exist for Nordic Eye Management ApS, and due above financing possibilities and possible management actions sufficient liquidity are in place and not material uncertainty are.

## 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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>4,982,694</b>	<b>2,864,436</b>
Staff costs	2	(2,880,936)	(3,402,067)
Depreciation, amortisation and impairment losses		(17,826)	(8,913)
<b>Operating profit/loss</b>		<b>2,083,932</b>	<b>(546,544)</b>
Other financial income		86,474	66,700
Impairment losses on financial assets	3	(7,186,077)	0
Other financial expenses		(51,170)	(40,730)
<b>Profit/loss before tax</b>		<b>(5,066,841)</b>	<b>(520,574)</b>
Tax on profit/loss for the year		(270,917)	92,615
<b>Profit/loss for the year</b>		<b>(5,337,758)</b>	<b>(427,959)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(5,337,758)	(427,959)
<b>Proposed distribution of profit and loss</b>		<b>(5,337,758)</b>	<b>(427,959)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		0	17,826
<b>Property, plant and equipment</b>		<b>0</b>	<b>17,826</b>
Other investments		148,258	148,258
Deposits		421,935	421,934
Other receivables		0	688,733
<b>Financial assets</b>		<b>570,193</b>	<b>1,258,925</b>
<b>Fixed assets</b>		<b>570,193</b>	<b>1,276,751</b>
Trade receivables		0	2,529,489
Receivables from group enterprises		0	1,031,319
Other receivables	4	917,400	949,144
Prepayments		16,358	13,334
<b>Receivables</b>		<b>933,758</b>	<b>4,523,286</b>
<b>Cash</b>		<b>121,367</b>	<b>155,902</b>
<b>Current assets</b>		<b>1,055,125</b>	<b>4,679,188</b>
<b>Assets</b>		<b>1,625,318</b>	<b>5,955,939</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		50,000	50,000
Retained earnings		(5,315,716)	(4,049,351)
Proposed dividend		0	4,071,392
<b>Equity</b>		<b>(5,265,716)</b>	<b>72,041</b>
Deferred tax		0	3,921
<b>Provisions</b>		<b>0</b>	<b>3,921</b>
Payables to group enterprises	5	5,102,485	3,907,706
Income tax payable		0	6,957
Joint taxation contribution payable		0	248,531
Other payables	6	1,788,549	1,716,783
<b>Current liabilities other than provisions</b>		<b>6,891,034</b>	<b>5,879,977</b>
<b>Liabilities other than provisions</b>		<b>6,891,034</b>	<b>5,879,977</b>
<b>Equity and liabilities</b>		<b>1,625,318</b>	<b>5,955,939</b>
Going concern	1		
Contingent liabilities	7		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	22,042	72,042
Profit/loss for the year	0	(5,337,758)	(5,337,758)
<b>Equity end of year</b>	<b>50,000</b>	<b>(5,315,716)</b>	<b>(5,265,716)</b>

# Notes

## 1 Going concern

Nordic Eye Management ApS have in 2024 received a letter of support from the direct and indirect shareholders of Nordic Eye Management ApS of up to 5 mDKK. The letter of support means that the direct and indirect shareholders of Nordic Eye Management ApS undertake to ensure the operation and liquidity of Nordic Eye Management ApS. It is noted that in the balance sheet, payables comprise mostly of inter-group payables, which will be forgiven if necessary. We also note that management will postpone their salary if necessary.

On these grounds, we believe that the requirements for "going concern" exist for Nordic Eye Management ApS, and due above financing possibilities and possible management actions sufficient liquidity are in place and not material uncertainty are.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	3,676,506	3,112,107
Other staff costs	(795,570)	289,960
	<b>2,880,936</b>	<b>3,402,067</b>
Average number of full-time employees	<b>4</b>	<b>2</b>

The Nordic Eye group employees in total 18 employees as 31 December 2023. 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 Impairment losses on financial assets

The impairment losses mainly derived from impairment on balance with NE Venture Management ApS of TDKK 6.194 and TDKK 994 on various other debtors.

## 4 Other receivables

Other receivables comprises primarily of onward billing for outlays TDKK 1.145, a loan to Nordic Eye K/S TDKK 305, and other receivables of TDKK 545.

## 5 Payables to group enterprises

Payables to group enterprises primarily consists of dividend from 2022 TDKK 4.071, joint taxation TDKK 517 and a loan from NEVC TDKK 508.

## 6 Other payables

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries, personal income taxes, social security costs, etc. payable	637,998	47,317
Holiday pay obligation	96,679	437,396
Other costs payable	1,053,872	1,232,070
	<b>1,788,549</b>	<b>1,716,783</b>

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

## 7 Contingent liabilities

The Company has two rental obligations on respectively TDKK 149 and TDKK 390, 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 Company has provided a guarantee of payment for external loan facility in NE Venture Management ApS which at balance date as of 31.12.2023 amounts to 6 mDKK.

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, including profit from the sale of inventory.

### 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**

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

### **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 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.

	<b>Useful life</b>
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.

**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.