



Nordic Eye Management ApS

Havnegade 55
1051 København K
CVR No. 38155148

Annual report 2020

The Annual General Meeting adopted the
annual report on 05.07.2021

Tine Øster Larsen

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	13

Entity details

Entity

Nordic Eye Management ApS

Havnegade 55

1051 København K

CVR No.: 38155148

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Niels Erik Nielsen, formand

Michael Tandrup

Peter Alfred Warnøe

Executive Board

Peter Alfred Warnøe, adm. dir.

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 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 05.07.2021

Executive Board

Peter Alfred Warnøe
adm. dir.

Board of Directors

Niels Erik Nielsen
formand

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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 of 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 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, 5 July 2021

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

The development in the activities and finances is as expected.

As can be seen from the Company's Equity Statement, the result of the year is positive by 879,810 DKK and the Equity on the balance sheet day is positive by 249,542 DKK. The management expects that the Company's Equity will be restored through future earnings and a significant decrease in cost, due to the establishment of new funds, since a part of the cost will be allocated to new management companies. In addition, the Shareholders have confirmed that they will contribute to the Company through a statement of support.

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 2020

	Notes	2020 DKK	2019 DKK
Revenue		12,295,685	10,566,138
Other external expenses		(6,177,522)	(4,962,408)
Gross profit/loss		6,118,163	5,603,730
Staff costs	2	(5,067,423)	(6,244,131)
Depreciation, amortisation and impairment losses		(1,587)	(20,653)
Operating profit/loss		1,049,153	(661,054)
Other financial income		222,259	165,286
Other financial expenses		(123,377)	(45,509)
Profit/loss before tax		1,148,035	(541,277)
Tax on profit/loss for the year		(268,225)	0
Profit/loss for the year		879,810	(541,277)
Proposed distribution of profit and loss:			
Retained earnings		879,810	(541,277)
Proposed distribution of profit and loss		879,810	(541,277)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		0	9,088
Property, plant and equipment		0	9,088
Investments in group enterprises		0	50,000
Other receivables		344,700	145,390
Financial assets		344,700	195,390
Fixed assets		344,700	204,478
Other receivables		1,094,153	1,502,848
Income tax receivable		11,775	60,000
Prepayments		14,574	14,326
Receivables		1,120,502	1,577,174
Cash		1,278,606	58,820
Current assets		2,399,108	1,635,994
Assets		2,743,808	1,840,472

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		(299,542)	(1,179,352)
Equity		(249,542)	(1,129,352)
Payables to associates		0	50,000
Income tax payable		250,000	0
Other payables		2,743,350	2,919,824
Current liabilities other than provisions		2,993,350	2,969,824
Liabilities other than provisions		2,993,350	2,969,824
Equity and liabilities		2,743,808	1,840,472
Going concern	1		
Contingent liabilities	3		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(1,179,352)	(1,129,352)
Profit/loss for the year	0	879,810	879,810
Equity end of year	50,000	(299,542)	(249,542)

Notes

1 Going concern

As can be seen by the Company's Equity Statement, the result of the year is positive by 879,810 DKK and the Equity on the balance sheet day is negative by 249,542 DKK. The management expects that the Company's Equity will be restored through future earnings and a significant decrease in cost, due to the establishment of new funds, since a part of the costs will be allocated to new management companies. In addition, the Shareholders have confirmed that they will contribute with the necessary liquidity and capital to the Company through a statement of support.

2 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	4,423,803	5,202,889
Other staff costs	643,620	1,041,242
	5,067,423	6,244,131
Number of employees at balance sheet date	6	6
Average number of full-time employees	6	6

3 Contingent liabilities

The Company has a rental obligation on DKK 2,221,050, since the tenancy agreement is non-terminable until 01.04.2024. Afterwards the Company is obligated to give notice six months before moving.

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.

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

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 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.

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.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Tax payable or receivable

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

Prepayments

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

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.

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Peter Alfred Warnøe

Adm. direktør

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Tina Øster Larsen

Dirigent

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IP: 188.120.xxx.xxx

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Michael Tandrup

Bestyrelsesmedlem

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