

# Nordic Makers General Partner ApS

Sundkrogsgade 21, 2100 København Ø  
CVR no. 40 21 27 01

## Annual report for 2022

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 30.06.23

Martin Vilhelm von Haller Baggesen Grønbæk  
Dirigent



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Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report	5 - 7
Income statement	8
Balance sheet	9 - 10
Statement of changes in equity	11
Notes	12 - 16

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**The company**

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Nordic Makers General Partner ApS  
c/o Bird & Bird Advokatpartnerselskab  
Sundkrogsgade 21  
2100 København Ø  
CVR no.: 40 21 27 01  
Financial year: 01.01 - 31.12

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**Executive Board**

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Martin Vilhelm von Haller Baggesen Grønbæk  
Esben Andreas Kjærsgaard Gadsbøll  
Michael Seifert  
Alexander Aghassipour  
Klaus Randel Nyengaard  
Lars Fløe Nielsen  
Benjamin Ratz

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for Nordic Makers General Partner ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 30, 2023

### **Executive Board**

Martin Vilhelm von Haller  
Baggesen Grønbæk

Esben Andreas  
Kjærsgaard Gadsbøll

Michael Seifert

Alexander Aghassipour

Klaus Randel Nyengaard

Lars Fløe Nielsen

Benjamin Ratz

**To the capital owner of Nordic Makers General Partner ApS****Opinion**

We have audited the financial statements of Nordic Makers General Partner ApS for the financial year 01.01.22 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.22 and of the results of the company's operations for the financial year 01.01.22 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing and the 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 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 (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 responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Soeborg, Copenhagen, June 30, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Anders Ladegaard  
State Authorized Public Accountant  
MNE-no. mne18830

## Income statement

Note	2022 DKK	2021 DKK
<b>Gross loss</b>	<b>-1,423,135</b>	<b>-1,567,411</b>
Financial income	1,177,788	457,429
Financial expenses	-929,241	-538,928
<b>Loss for the year</b>	<b>-1,174,588</b>	<b>-1,648,910</b>
<b>Proposed appropriation account</b>		
Retained earnings	-1,174,588	-1,648,910
<b>Total</b>	<b>-1,174,588</b>	<b>-1,648,910</b>



<b>ASSETS</b>		31.12.22	31.12.21
		DKK	DKK
Note			
	Other investments	74	74
	<b>Total investments</b>	<b>74</b>	<b>74</b>
	<b>Total non-current assets</b>	<b>74</b>	<b>74</b>
	Trade receivables	4,700,148	94,484
	Income tax receivable	70,000	0
	Other receivables	20,358,260	728,754
	<b>Total receivables</b>	<b>25,128,408</b>	<b>823,238</b>
	<b>Cash</b>	<b>21,953,042</b>	<b>13,974,207</b>
	<b>Total current assets</b>	<b>47,081,450</b>	<b>14,797,445</b>
	<b>Total assets</b>	<b>47,081,524</b>	<b>14,797,519</b>

<b>EQUITY AND LIABILITIES</b>		31.12.22	31.12.21
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	-1,869,896	-695,308
	<b>Total equity</b>	<b>-1,819,896</b>	<b>-645,308</b>
	Trade payables	470,000	1,088,012
	Other payables	48,431,420	14,354,815
	<b>Total short-term payables</b>	<b>48,901,420</b>	<b>15,442,827</b>
	<b>Total payables</b>	<b>48,901,420</b>	<b>15,442,827</b>
	<b>Total equity and liabilities</b>	<b>47,081,524</b>	<b>14,797,519</b>

2 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22			
Balance as at 01.01.22	50,000	-695,308	-645,308
Net profit/loss for the year	0	-1,174,588	-1,174,588
Balance as at 31.12.22	50,000	-1,869,896	-1,819,896

## 1. Primary activities

The company's activities consist of administration and consulting regarding investments in companies.

The company is also general partner of EAF-NM Co-Investment Vehicle K/S and Nordic Makers Syndicate Vehicle K/S.

## 2. Contingent liabilities

### *Guarantee commitments*

The company is a general partner in NORDIC MAKERS SYNDICATE VEHICLE K/S and has unlimited liability for the obligations of this company. At the balance sheet date, the total assets of the limited partnership amount to t.DKK 42.909, while the total liabilities amount to t.DKK 43.065

The company is a general partner in EAF-NM Co-Investment Vehicle K/S and has unlimited liability for the obligations of this company. At the balance sheet date, the total assets of the limited partnership amount to t.DKK 103.427, while the total liabilities amount to t.DKK 21.604.

### 3. Accounting policies

#### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

#### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

#### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**3. Accounting policies** - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises revenue and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured when the selling price can be determined reliably and is expected to be paid.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

### 3. Accounting policies - continued -

#### BALANCE SHEET

##### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

##### Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

### 3. Accounting policies - continued -

#### Cash

Cash includes deposits in bank account.

#### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

#### Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.