



Nordic Eye Venture Capital A/S

Havnegade 55, st. th
1058 København K
CVR No. 42734969

Annual report 2023

The Annual General Meeting adopted the annual report on 13.08.2024

Anders Karlskov Kaasgaard
Chairman of the General Meeting

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Entity details

Entity

Nordic Eye Venture Capital A/S
Havnegade 55, st. th
1058 København K

Business Registration No.: 42734969
Date of foundation: 21.09.2021
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 Venture Capital A/S 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 Venture Capital A/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nordic Eye Venture Capital A/S 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 by relevant law and regulations.

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.

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 purpose of the company is to conduct advisory and consulting business, including investment advice, and to own capital interests in companies that act as a general partner to or adviser to alternative investment funds, as well as related business.

Description of material changes in activities and finances

The company is a holding company within the Nordic Eye group, which are advising and managing a number of venture funds.

The result for 2023 is highly affected by the result in underlying subsidiaries, where a provision for negative equity is included in the balance sheet. The result in underlying subsidiaries is furthermore affected by one-off items. Nordic Eye Venture Capitals own operation had a positive result for 2023.

If temporary liquidity is needed for the company or the group– or receivables from funds under management are delayed the group has a number of ways to ensure liquidity, as further described below. Furthermore, the company and the group have other options to limit the liquidity if needed, including postponing salary to management, sale of rights, further downsizing etc.

Between the balance date and the signing date, the group have received 3,5 mDKK in external financing – and have an undrawn credit facility of 7 mDKK, where liquidity can be drawn if needed.

In addition, the company and the group have in 2024 received a letter of support of up to 5 mDKK from the direct and indirect shareholders of the group. The letter of support means that the direct and indirect shareholders of Nordic Eye Venture Capital ensure the operation and liquidity of the company and the group.

Based on the above management believes that the requirements for going concern for Nordic Eye Venture Capital A/S are satisfied.

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
Gross profit/loss		4,855,055	4,649,546
Income from investments in group enterprises	2	(3,079,542)	(2,654,630)
Other financial income		16,201	0
Impairment losses on financial assets		(1,247,058)	0
Financial expenses from group enterprises		(2,487)	(3,397)
Other financial expenses	3	(16,612,299)	(4,328)
Profit/loss before tax		(16,070,130)	1,987,191
Tax on profit/loss for the year		(1,068,000)	(1,050,851)
Profit/loss for the year		(17,138,130)	936,340
Proposed distribution of profit and loss			
Retained earnings		(17,138,130)	936,340
Proposed distribution of profit and loss		(17,138,130)	936,340

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		1,441,133	562,951
Receivables from group enterprises		0	5,442,299
Financial assets		1,441,133	6,005,250
Trade receivables		173,018	704,410
Receivables from group enterprises		4,579,119	0
Other receivables		89,152	0
Joint taxation contribution receivable		0	286,463
Prepayments		0	49,138
Receivables		4,841,289	1,040,011
Cash		28,636	429,102
Short-term assets		4,869,925	1,469,113
Assets		6,311,058	7,474,363

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		400,000	400,000
Reserve for net revaluation according to the equity method		1,176,133	380,910
Retained earnings		(16,363,938)	1,569,415
Equity		(14,787,805)	2,350,325
Payables to participating interests		2,790,000	4,140,000
Non-current liabilities other than provisions		2,790,000	4,140,000
Provisions for investments in group enterprises		16,569,803	0
Trade payables		526,837	133,950
Payables to group enterprises		178,239	0
Income tax payable		0	299,917
Joint taxation contribution payable		967,151	485,052
Other payables		66,833	65,119
Current liabilities other than provisions		18,308,863	984,038
Liabilities other than provisions		21,098,863	5,124,038
Equity and liabilities		6,311,058	7,474,363
Going concern	1		
Employees	4		
Contingent liabilities	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	400,000	380,910	1,569,415	2,350,325
Profit/loss for the year	0	795,223	(17,933,353)	(17,138,130)
Equity end of year	400,000	1,176,133	(16,363,938)	(14,787,805)

Notes

1 Going concern

The company is a holding company within the Nordic Eye group, which are advising and managing a number of venture funds.

The result for 2023 is highly affected by the result in underlying subsidiaries, where a provision for negative equity is included in the balance sheet. The result in underlying subsidiaries is furthermore affected by one-off items. Nordic Eye Venture Capital's own operation had a positive result for 2023.

If temporary liquidity is needed for the company or the group – or receivables from funds under management are delayed the group has a number of ways to ensure liquidity, as further described below. Furthermore, the company and the group have other options to limit the liquidity if needed, including postponing salary to management, sale of rights, further downsizing etc.

Between the balance date and the signing date, the group have received 3,5 mDKK in external financing – and have an undrawn credit facility of 7 mDKK, where liquidity can be drawn if needed.

In addition, the company and the group have in 2024 received a letter of support of up to 5 mDKK from the direct and indirect shareholders of the group. The letter of support means that the direct and indirect shareholders of Nordic Eye Venture Capital ensure the operation and liquidity of the company and the group.

Based on the above management believes that the requirements for going concern for Nordic Eye Venture Capital A/S are satisfied.

2 Income from investments in group enterprises

Income from investments in group enterprises comprises the pro-rata share of the individual enterprises' profit/loss. For entities with negative equity, the amount recognized is the amount that reduces the investment to zero, plus the write-down of receivables.

3 Other financial expenses

The majority of the amount is the recognition of liability for negative equity in subsidiaries, which was 16.57 MDKK. Due to the company having issued a letter of support to the underlying subsidiaries, the negative equity per the balance date is considered the best estimate for the liability via the letter of support.

4 Employees

The company has no employees.

The executive Board has not received any remuneration.

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 of external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for auditing.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

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.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses on payables to group enterprises,.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, 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**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Other investments: Other investments comprising listed securities and unlisted investments are measured at fair value.

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

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 provisions

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

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.