



## Nordic Eye Venture Capital A/S

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

## Annual report 2022

The Annual General Meeting adopted the annual report on 31.07.2023

---

**Anders Karlskov Kaasgaard**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	13

# 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: 01.01.2022 - 31.12.2022

## Board of Directors

Niels Erik Nielsen  
Michael Tandrup  
Peter Alfred Warnøe  
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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 31.07.2023

## Executive Board

**Anders Karlskov Kaasgaard**

## Board of Directors

**Niels Erik Nielsen**

**Michael Tandrup**

**Peter Alfred Warnøe**

**Christian Mee Allerslev Tarp**

# Independent auditor's report

## To the shareholders of Nordic Eye Venture Capital A/S

### Opinion

We have audited the financial statements of Nordic Eye Venture Capital A/S for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.07.2023

**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.

## Development in activities and finances

Nordic Eye has during 2022 set-up some new funds and will continue to do so in 2023. The team and cost base of the group has increased to enable the group to handle the additional funds and following assets. As these new funds materialize the income in the company will increase and consequently the outlook for 2023 is a better result than in 2022.

## 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.

## Treasury shares

The Company have in the financial year acquired 10% treasury shares from Micos ApS. The price of the shares was DKK 40.000 for nominal 40.000 shares.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>4,649,546</b>	<b>(41,625)</b>
Income from investments in group enterprises		(2,654,630)	6,586,486
Financial expenses from group enterprises		(3,397)	(42)
Other financial expenses		(4,328)	0
<b>Profit/loss before tax</b>		<b>1,987,191</b>	<b>6,544,819</b>
Tax on profit/loss for the year		(1,050,851)	9,166
<b>Profit/loss for the year</b>		<b>936,340</b>	<b>6,553,985</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	5,500,000
Retained earnings		936,340	1,053,985
<b>Proposed distribution of profit and loss</b>		<b>936,340</b>	<b>6,553,985</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		562,951	7,026,486
Receivables from group enterprises		5,442,299	0
<b>Financial assets</b>	1	<b>6,005,250</b>	<b>7,026,486</b>
<b>Fixed assets</b>		<b>6,005,250</b>	<b>7,026,486</b>
Trade receivables		704,410	0
Joint taxation contribution receivable		286,463	1,924,490
Prepayments		49,138	0
<b>Receivables</b>		<b>1,040,011</b>	<b>1,924,490</b>
<b>Cash</b>		<b>429,102</b>	<b>0</b>
<b>Current assets</b>		<b>1,469,113</b>	<b>1,924,490</b>
<b>Assets</b>		<b>7,474,363</b>	<b>8,950,976</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		400,000	400,000
Reserve for net revaluation according to the equity method		380,910	833,672
Retained earnings		1,569,415	220,313
Proposed dividend		0	5,500,000
<b>Equity</b>		<b>2,350,325</b>	<b>6,953,985</b>
Payables to participating interests		4,100,000	0
<b>Non-current liabilities other than provisions</b>	<b>2</b>	<b>4,100,000</b>	<b>0</b>
Trade payables		133,950	0
Payables to group enterprises		0	65,042
Income tax payable		299,917	1,911,667
Joint taxation contribution payable		485,052	3,657
Other payables		105,119	16,625
<b>Current liabilities other than provisions</b>		<b>1,024,038</b>	<b>1,996,991</b>
<b>Liabilities other than provisions</b>		<b>5,124,038</b>	<b>1,996,991</b>
<b>Equity and liabilities</b>		<b>7,474,363</b>	<b>8,950,976</b>
Employees	3		
Contingent liabilities	4		

# Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	400,000	833,672	220,313	5,500,000	6,953,985
Purchase of treasury shares	0	0	(40,000)	0	(40,000)
Ordinary dividend paid	0	0	0	(5,500,000)	(5,500,000)
Profit/loss for the year	0	(452,762)	1,389,102	0	936,340
<b>Equity end of year</b>	<b>400,000</b>	<b>380,910</b>	<b>1,569,415</b>	<b>0</b>	<b>2,350,325</b>

The Company have in the financial year acquired 10% treasury shares from Micos ApS. The price of the shares was DKK 40.000 for nominal 40.000 shares.

# Notes

## 1 Financial assets

The shareholders have given a letter of support, which secure the groups liquidity in order to settle inter-group balances.

## 2 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>
Payables to participating interests	4,100,000
	<b>4,100,000</b>

The account comprise of dividends to shareholders that have not been paid.

## 3 Employees

The company has no employees.

The executive Board has not received any remuneration.

## 4 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.

**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.

**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.

**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.

**Treasury shares**

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal 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.