

Nordic Eye K/S

Havnegade 55, st. th
1058 Copenhagen
CVR No. 38155326

Annual report 2024

The Annual General Meeting adopted the
annual report on 04.08.2025

Anders Karlskov Kaasgaard

Chairman of the general meeting

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Entity details

Entity

Nordic Eye K/S
Havnegade 55, st. th
1058 Copenhagen
Denmark

Business Registration No.: 38155326
Date of foundation: 01.11.2017
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Executive Board in Nordic Eye General Partner ApS

Michael Tandrup
Anders Karlskov Kaasgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Nordic Eye K/S for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Copenhagen, 04.08.2025

On behalf of Nordic Eye General Partner ApS

Michael Tandrup

Anders Karlskov Kaasgaard

Independent auditor's report

To the shareholders of Nordic Eye K/S

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nordic Eye K/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 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 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 2024 too late pursuant to the requirements of section 138 of the Danish Financial Statements Act, for which reason Management may be held liable.

Copenhagen, 04.08.2025

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

Financial highlights

	2024	2023	2022	2021	2020
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Key figures					
Gross profit/loss	(1,426)	(1,851)	(1,212)	(1,436)	(1,773)
Net financials	(89,488)	(295,145)	(22,898)	293,824	57,722
Profit/loss for the year	(90,914)	(296,996)	(24,109)	292,388	55,949
Total assets	29,589	120,089	408,833	432,544	140,167
Equity	20,377	111,291	408,286	432,396	140,008
Ratios					
Equity ratio (%)	68.87	92.67	99.87	99.97	99.89

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Primary activities

The fund's objective is to invest in technology companies within the lifestyle and SaaS sectors. As the fund is now fully invested, no new investments are being made.

Development in activities and finances

For the financial year 2024, the fund reported a loss of EUR 90.9m. This result primarily reflects a change in the valuation methodology applied for Bellabeat. It is important to emphasize that this adjustment is technical in nature, does not represent a revised view of Bellabeat and does not impact the investment's long-term value for the fund.

The decision was made to value the Bellabeat investment at original cost, rather than at fair market value as had been applied in previous years, because of timing mismatch between Bellabeat's financial reporting schedule and the fund's own reporting deadline. As a result, it was not possible to obtain sufficient supporting information to verify and complete a reliable fair value calculation within the fund's filing deadline.

Bellabeat's annual accounts are due in November 2025, and this timing issue also led to the fund's 2023 annual accounts being submitted after the statutory deadline.

Although Bellabeat's audited financials were received in satisfactory form last year for a late submission of accounts, and a satisfactory draft has again been received this year, the timing did not allow for sufficient analysis of the information required for the fund and its auditor to verify and complete a reliable fair value calculation before the 2024 financial reporting deadline.

While this change negatively affects the fund's reported Net Asset Value (NAV), it is purely an accounting treatment. It does not relate to the underlying performance or long-term value expectations of the investment, nor does it alter previous fair market value assessments or anticipated investor outcomes.

As of 31 December 2024, the fund's NAV stood at EUR 20.4m, with Assets under Management (AUM) totaling EUR 29.6m.

In addition to Bellabeat, three other investments contributed to the negative fair value adjustment., namely: A partial exit from one company after the balance sheet date, a down-round completed by another portfolio company, and a revaluation following a new funding round, where the valuation was based solely on the incoming capital. In the latter case, the company also underwent significant deleveraging, which, combined with the new capital injection, has placed it in a much stronger financial position.

In 2024, the fund did not make any follow-on investments in existing portfolio companies. As the fund has moved beyond its investment period, no new investments were made during the year.

The fund is actively preparing for future exits, which are expected to materialize in upcoming reporting periods.

Profit/loss for the year in relation to expected developments

For 2024, the fund anticipated a cost base and gross profit in line with 2023. As the management and general partner (GP) fees are partly linked to the fund's value creation, the actual cost base turned out to be slightly lower than in the previous year.

Aside from the change in valuation methodology for Bellabeat, the decline in the fund's asset values was slightly greater than expected. This underperformance is primarily attributed to the persistently challenging conditions in the venture capital market throughout 2024.

Uncertainty relating to recognition and measurement

In preparing the annual report, the General Partner makes accounting judgments and estimates in accordance with applicable legislation. These are detailed in Note 3, "Uncertainty Relating to Recognition and Measurement."

The key estimates relate to the fair value assessment of portfolio investments, which are based on assumptions deemed reasonable and realistic by the General Partner, though uncertain by nature. As the fund invests in unlisted venture capital equities, valuations may be affected by several factors, including: Current macroeconomic conditions and outlook, industry-specific developments and company-specific performance and execution of strategy.

In periods of heightened economic uncertainty and market volatility, valuations should be approached with additional caution. Based on current information, the General Partner does not expect the ongoing trade war to impact valuations significantly. All portfolio companies are valued using generally accepted methodologies, either based on recent market transactions or derived from budgeted revenues, peer group multiples, and company-specific adjustments. If a reliable and timely fair value estimate cannot be obtained and audited in due time, the investment is measured at original cost.

In previous reporting periods, the fund's investment in Bellabeat represented a significant portion of total assets. Due to insufficient time for the auditor to review the necessary materials from the company as of the reporting date, this investment has again been valued at original cost rather than fair value as of 31 December 2024.

As a result, the realization and valuation of the estimated fair market value are subject to material uncertainty.

Outlook

Given current market conditions and the fund's investment strategy, providing a detailed outlook remains challenging. In 2025, the fund will focus on executing exits from existing portfolio companies and anticipates a positive overall development. The cost base, primarily consisting of external expenses, and consequently the gross profit, is expected to remain consistent with 2024 levels. However, income from investments will depend on market conditions, successful exits, and the performance of underlying portfolio companies—factors that cannot be predicted with reasonable certainty.

Use of financial instruments

Due to the nature of the fund's activities and its use of financial instruments, it is exposed to several financial risks, primarily liquidity risk, credit risk, and currency risk.

Liquidity risk

All capital commitments from limited partners have been fully drawn, and no undrawn commitments remain. As of the balance sheet date, the fund held cash amounting to EUR 1.2m, which was insufficient to cover current liabilities. However, following successful exits in early 2025, the fund has secured adequate liquidity to meet its obligations and cover future expenses, including management fees, through 2025 and 2026.

Credit risk

In certain cases, the fund provides convertible notes to portfolio companies. These notes are issued without collateral and typically include conversion rights or serve as bridge financing with the expectation of conversion

into equity. As such, they are considered part of the overall investment and do not represent a separate credit risk. Instead, they are viewed as part of the total investment risk and are included in the fair value assessment of the investments.

Currency risk

The fund reports in EUR and is exposed to fluctuations in foreign exchange rates, particularly involving USD, GBP, and DKK relative to EUR. While the fund reports in EUR, several assets are denominated in and operate in other currencies.

Currency risk is considered an inherent part of the overall investment risk and is therefore not separately hedged.

For further details and sensitivity analysis, please refer to Note 7. Aside from its investment activities, the fund is not subject to significant currency risk.

Statutory report on corporate social responsibility

The fund's mission is to generate returns for its investors by investing in, developing, enhancing, and ultimately exiting growth-stage companies. In pursuing this mission, we are committed not only to economic sustainability but also to responsible investment practices that incorporate environmental and social responsibility, as well as sound corporate governance.

We focus on investments in technology and lifestyle growth companies. Our ambition is to ensure that these companies are equipped with the foundations necessary for long-term, sustainable growth—delivering value to both investors and society at large.

As the fund is now fully invested, it should be noted that ESG (Environmental, Social, and Governance) considerations were not fully integrated into the investment process at the time the investments were made. The fund typically holds minority positions in its portfolio companies and can therefore influence ESG matters only through its ownership rights. The fund has no employees and, as such, does not report on ESG matters at the fund level.

Sourcing and due diligence

As part of our sourcing and due diligence processes in other funds, we evaluate relevant sustainability factors as part of our general screening criteria for future investment opportunities. We have also established a set of industry exclusion criteria aligned with recognized industry standards. The insights gained during this process are incorporated into our risk assessments, valuation models, and investment committee materials.

Active ownership and governance

We maintain an active role in our portfolio companies and aim to ensure they avoid actions that are generally considered negative from an ESG perspective. We receive regular reports on financial performance, including ESG-related metrics, and closely monitor any deviations from agreed business plans—particularly those involving new or altered business activities that may not align with ESG principles.

SFDR-reporting

The fund is classified under Article 6 of the SFDR regulation. As such, the SFDR appendix is not included in this annual report. Furthermore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined under Article 6.

Statutory report on data ethics policy

Nordic Eye K/S has not adopted a formal data ethics policy, as the fund does not process large volumes of data nor utilize algorithms for data analysis. The fund's portfolio companies operate across diverse business sectors, and some may process data to an extent that warrants a dedicated data policy. These policies are published either in the companies' consolidated financial statements or on their respective websites, as required.

Events after the balance sheet date

Following the balance sheet date, the fund completed a partial exit from one of its investments, resulting in cash proceeds of EUR 5.2m. This transaction was executed at a valuation consistent with that applied in the balance sheet and, in itself, represents a strong return on the overall investment. As outlined in Note 1, the proceeds are sufficient to cover all short-term liabilities and anticipated expenses for 2025 and 2026.

Apart from the event mentioned above, no other events have occurred after the balance sheet date that would affect the assessment of this annual report.

Income statement for 2024

	Notes	2024 EUR	2023 EUR
Other external expenses	4	(1,426,095)	(1,850,507)
Gross profit/loss		(1,426,095)	(1,850,507)
Other financial income	5	(88,871,287)	(294,413,645)
Other financial expenses		(616,640)	(731,591)
Profit/loss for the year	6	(90,914,022)	(296,995,743)

Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR	2023 EUR
Other investments		29,474,349	118,893,124
Financial assets	7	29,474,349	118,893,124
Fixed assets		29,474,349	118,893,124
Other receivables		30,867	39,240
Receivables		30,867	39,240
Cash		83,583	1,156,979
Current assets		114,450	1,196,219
Assets		29,588,799	120,089,343

Equity and liabilities

	Notes	2024 EUR	2023 EUR
Contributed capital		49,946,892	49,946,892
Retained earnings		(29,570,342)	61,343,680
Equity		20,376,550	111,290,572
Other payables		7,914,529	7,299,856
Non-current liabilities other than provisions	8	7,914,529	7,299,856
Trade payables		256,449	676,523
Other payables		1,041,271	822,392
Current liabilities other than provisions		1,297,720	1,498,915
Liabilities other than provisions		9,212,249	8,798,771
Equity and liabilities		29,588,799	120,089,343
Going concern	1		
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Statement of changes in equity for 2024

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	49,946,892	61,343,680	111,290,572
Profit/loss for the year	0	(90,914,022)	(90,914,022)
Equity end of year	49,946,892	(29,570,342)	20,376,550

The Limited Partnership (the fund) is owned by the Limited Partners in proportion to their contributed capital, which is arranged into two different capital classes. One of the classes is tied to a preference return agreement when the return of the fund exceeds a predefined minimum return on investment. The preference return (carried interest) is based on realised investment and is distributed between the two different capital classes as part of distributions to Limited Partners, where the carried interest holders get 20% of the distributions above hurdle rate.

Cash flow statement for 2024

	Notes	2024 EUR	2023 EUR
Operating profit/loss		(1,426,095)	(1,850,507)
Working capital changes	9	319,195	80,865
Cash flow from ordinary operating activities		(1,106,900)	(1,769,642)
Financial income received		35,476	65,369
Financial expenses paid		(1,972)	(32,483)
Cash flows from operating activities		(1,073,396)	(1,736,756)
Acquisition of other investments		0	(6,954,565)
Exit of other investments		0	2,800,375
Cash flows from investing activities		0	(4,154,190)
Free cash flows generated from operations and investments before financing		(1,073,396)	(5,890,946)
Loans raised		0	7,015,136
Cash flows from financing activities		0	7,015,136
Increase/decrease in cash and cash equivalents		(1,073,396)	1,124,190
Cash and cash equivalents beginning of year		1,156,979	32,789
Cash and cash equivalents end of year		83,583	1,156,979
Cash and cash equivalents at year-end are composed of:			
Cash		83,583	1,156,979
Cash and cash equivalents end of year		83,583	1,156,979

Notes

1 Going concern

All capital commitments from limited partners have been fully drawn, and no undrawn commitments remain. As of the balance sheet date, the fund held cash of EUR 83,583, which was insufficient to cover its current liabilities. However, in early 2025, the fund completed a partial exit from one of its investments, generating proceeds of EUR 5,215,756. These proceeds are sufficient to cover all short-term liabilities and expected expenses for both 2025 and 2026.

Based on this, Management considers the available liquidity, together with the proceeds and existing loan arrangements, to be adequate for meeting obligations as they fall due. Accordingly, Management believes the fund remains a going concern.

2 Events after the balance sheet date

Subsequent to the balance sheet date, the fund executed a partial exit from an investment, resulting in cash proceeds of EUR 5,215,756. The transaction was completed at a valuation consistent with that used in the balance sheet and represents a strong return on the overall investment. As noted in section 1, the proceeds are sufficient to meet all short-term liabilities and anticipated expenses for 2025 and 2026.

Other than the event mentioned above, no subsequent events have occurred that would impact the evaluation of this annual report.

3 Uncertainty relating to recognition and measurement

In preparing the annual report, the General Partner has made accounting judgments and estimates in accordance with applicable legislation. These estimates primarily relate to the fair value measurement of investments in portfolio companies and are based on assumptions deemed reasonable and realistic, though inherently uncertain.

As the fund invests in unlisted equity within the venture capital space, valuations may be affected by several factors, including: prevailing macroeconomic conditions and outlook, industry-specific developments, and company-specific performance and strategic execution.

The valuation of each company is highly dependent on its ability to execute its business strategy. In periods of heightened economic uncertainty and market volatility, valuations should be interpreted with additional caution.

Based on current information, the General Partner does not expect the ongoing trade war to have a material impact on valuations.

All portfolio companies are valued using generally accepted methodologies, either based on recent market transactions or derived from budgeted revenues, peer group multiples, and adjustments for company-specific circumstances.

The Bellabeat investment is valued at original cost, rather than at fair market value as had been applied in previous years, because of timing mismatch between Bellabeat's financial reporting schedule and the fund's own reporting deadline. As a result, it was not possible to obtain sufficient supporting information to verify and complete a reliable fair value calculation within the fund's filing deadline.

As a result, the realization and valuation of the estimated fair market value are subject to material uncertainty.

4 Fees to the auditor appointed by the Annual General Meeting

	2024 EUR	2023 EUR
Statutory audit services	75,067	79,007
Other services	8,780	8,302
	83,847	87,309

5 Other financial income

	2024 EUR	2023 EUR
Fair value adjustments	(89,418,775)	(294,478,992)
Other financial income	547,488	65,347
	(88,871,287)	(294,413,645)

Fair value adjustments include value and currency adjustments on the fund's holdings of unlisted shares and convertible notes.

6 Proposed distribution of profit and loss

	2024 EUR	2023 EUR
Retained earnings	(90,914,022)	(296,995,743)
	(90,914,022)	(296,995,743)

7 Financial assets

	Other investments EUR
Cost beginning of year	43,203,494
Disposals	(8,472,369)
Cost end of year	34,731,125
Revaluations beginning of year	75,689,630
Fair value adjustments	(89,418,775)
Reversal regarding disposals	8,472,369
Revaluations end of year	(5,256,776)
Carrying amount end of year	29,474,349

The fund's other investments consist of 0.75% in warrants, 0.12% in convertible instruments, and 99.13% in equity investments. These are all measured at fair value in accordance with the valuation methods outlined in the fund's accounting policies.

Currency risk

The fund reports in EUR and is exposed to fluctuations in foreign exchange rates, particularly involving USD, GBP,

and DKK relative to EUR.

While the fund reports in EUR, several assets are denominated in other currencies, currency movements can have a significant impact on both the valuation of portfolio companies and the fund's profit and loss. Additionally, the fund is indirectly exposed to currency risk through portfolio companies that operate in currencies different from their functional currencies. As a result, changes in exchange rates may influence income and affect the fair value of these investments.

For example, a 10% depreciation of the EUR against the USD would increase the value of certain investments by approximately EUR 0.78 million. Conversely, a 10% appreciation of the EUR would reduce the value of those investments by the same amount.

Currency risk is considered an inherent part of the overall investment risk and is therefore not separately hedged.

Applied multiples and sensitivity analysis

One investment, representing 5.7% of the portfolio, is valued using a peer group revenue multiple of 2.5x. A 10% change (positive or negative) in the applied multiple would result in a corresponding change in fair value of approximately EUR ±0.7m.

Approximately 78% of the portfolio is valued based on recent funding rounds, which are considered the best estimate of fair value. These valuations are in line with IPEV Valuation Guidelines, as no material changes in business fundamentals or macroeconomic conditions have occurred. Consequently, no sensitivity analysis has been conducted for these investments.

Of the total portfolio value, 67% is based on post-balance sheet events that are considered to confirm the valuation as of the reporting date. Meanwhile, 16% of investments are valued at original cost, as detailed in Note 3.

Liquidity risk

The maturity profile of financial liabilities is detailed in Note 8, broken down by timing intervals. All limited partner commitments have been fully drawn, and no undrawn commitments remain.

As of the balance sheet date, the fund held cash of EUR 83,583, which was insufficient to cover current liabilities. However, a partial exit from one of the fund's investments in early 2025 generated sufficient proceeds to meet all short-term obligations.

Credit risk

In certain cases, the fund provides convertible notes to its portfolio companies. These notes are unsecured and typically include conversion rights or serve as bridge financing with the expectation of conversion into equity. As such, they are considered part of the overall investment risk rather than a separate credit risk, and are included in the fair value assessment of the investments.

8 Non-current liabilities other than provisions

	Due after more than 12 months 2024 EUR
Other payables	7,914,529
	7,914,529

Other payables consists of a loan of 7,914,529 EUR. The loan will be repaid fully in one term when the due date is mature as of 20 June 2026 unless covenants are breached before. There have been no breaches during the year and as of the balance sheet date. The loan carries interest of 8% p.a.

Subsequent to the balance sheet date, the terms of the loan have been renegotiated, and the fund remains in compliance with the conditions as of today.

9 Changes in working capital

	2024 EUR	2023 EUR
Increase/decrease in receivables	(8,373)	0
Increase/decrease in trade payables etc	327,568	80,865
	319,195	80,865

10 Employees

The fund has no employees. Management receive no remuneration.

11 Fair value information

	2024 EUR	2023 EUR
Fair value end of year	29,944,108	118,893,124
Unrealised fair value adjustments recognised in the income statement	(88,949,016)	(294,478,992)

See note 8 for description of the fair value measurements made.

12 Contingent liabilities

The fund has no contingent liabilities.

13 Assets charged and collateral

All of the fund's shares in one portfolio company — valued at EUR 0 — have been pledged as collateral for a loan of EUR 7,914,529, as described in Note 8. Following the balance sheet date, the loan terms were renegotiated, and the fund remains in compliance with the updated conditions.

14 Related parties with controlling interest

The fund has no related parties with controlling interest.

15 Non-arm's length related party transactions

The only related party is Nordic Eye General Partners ApS, which receives a general partner fee. No related party transactions outside of arm's length terms were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

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

Other external expenses

Other external expenses include management fee, GP fee, investorboard fee and administration cost relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises unrealized and realized net gains including transaction cost for unlisted investments.

Other financial expenses

Other financial expenses comprise interest expenses, bank fees and net capital or exchange losses on transactions in foreign currencies.

Balance sheet

Other investments

The fair value for each unlisted portfolio enterprise is determined based on methods which best reflect the individual investment's potential and risk, life cycle and industry conditions.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as price of recent investments, multiple analysis/benchmarking, most recent

transaction multiple and other relevant methods. If a reliable estimate of the current fair value cannot be made, the investments are measured at original cost.

The fund invests in venture capital primarily in development stage companies without any or with only limited revenue entailing that the fair value measurement of each of the investments is inherently subject to considerable uncertainty. The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Upon initial investment, cost of the investment is generally determined to represent the fair value. If new investors join the investments and obtain more than just an insignificant share of the enterprise, the price of a recent investment is used as basis for determining the fair value.

Throughout the life of the investment, the General Partner reviews its investments for potential fair value adjustment, which may materialize if the portfolio enterprises have been subject to pervasive negative development and/or if the fund decides that it will no longer participate in the further funding and there is a considerable risk that the portfolio enterprise may not be able to continue its operations or it is by other means obvious that there is a pervasive decline in the fair value of the portfolio enterprise. In these cases, the value is written down to a new lower fair value based on the General Partner's best estimate.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on peer group multiples, which may be discounted depending on an objective assessment of the portfolio enterprise's growth, cash flows and funding status.

The Peer Group Multiple-method uses comparable entities, in which market value and earnings are known. Based on this, a market level for revenue multiples is determined for the comparable entities. Factors as size, growth rate and liquidity are also taken into consideration when applied these methods.

In connection with the use of this method, the fund assesses which multiples are applicable as well as assesses the determination of the applicable earnings to be used in the calculation of the deemed fair value.

The calculated EV /revenue is then capitalised on the basis of a normalised revenue for the individual portfolio companies which, by adjustment for net interest-bearing debt, yield the value of the investments or similar.

Call options and warrants in portfolio companies are valued at fair value based on the diluted equity valuation of the underlying company minus strike price by executing the instrument.

The fair value is determined in the functional currency of the portfolio enterprise, which is then translated to DKK at the exchange rate at the balance sheet date, and any exchange rate adjustment is included in the fair value adjustment of the investment in profit or loss.

Receivables

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

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of equity and financial instruments.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, payment of dividend and other long-term liabilities.

Cash and cash equivalents comprise cash.