

NORDIC FUND MANAGEMENT ApS

Center Boulevard 5, 3 38
2300 København S

Annual report
1 July 2015 - 31 December 2016

**The annual report has been presented and
approved on the company's general meeting the**

10/02/2017

Jan Karlsen
Chairman of general meeting

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Company information

Reporting company NORDIC FUND MANAGEMENT ApS
Center Boulevard 5, 3 38
2300 København S

CVR-nr: 38034901

Reporting period: 01/07/2015 - 31/12/2016

Management's Review

Main activities

All types of Administration, Consultancy, Management and Trade, and related activities in all kinds of monetary products, services and investments.

Development in activities and economic conditions

During the financial period, the activities have developed as planned and the expectations to the financial development have been fulfilled.

Events following the financial year end

No events have occurred after the end of the accounting year which significantly will affect the financial position.

The Company has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for this period.

The Company has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Generally

Profit and Loss Account

The profit and loss account is arranged according to type.

The Company has chosen not to specify the size of the items "Revenue" and "External costs".

The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

Income statement

The income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

Balance sheet

Current assets

Receivables:

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

Liabilities

Current liabilities.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 1 Jul 2015 - 31 Dec 2016

	Disclosure	2015/16 EUR
Gross Result		0
Profit (loss) from ordinary operating activities		0
Profit (loss) from ordinary activities before tax		0
Profit (loss)		0

Balance sheet 31 December 2016

Assets

	Disclosure	2015/16
Cash and cash equivalents		EUR 7,000
Current assets		7,000
Total assets		7,000

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2015/16
Contributed capital		EUR 7,000
Total equity		7,000
Liabilities and equity, gross		7,000