




## Nordic Alpha Partners ApS

Strandvejen 114 A, DK-2900 Hellerup  
CVR no. 38 46 57 83

### Annual report for 2021

Adopted at the annual general meeting  
on 11 March 2022



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Rasmus Lund  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Nordic Alpha Partners ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 11 March 2022

### Executive board



Ulrik Jørring  
Director



Rasmus Lund  
Director



Troels Øberg  
Director



Jakob Fuhr Hansen  
Director



Laurits Mathias Bach Sørensen  
Director

## Independent auditor's report

### *To the shareholder of Nordic Alpha Partners ApS*

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Nordic Alpha Partners ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

## Independent auditor's report

### 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 the 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## Independent auditor's report

- 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.

Copenhagen, 11 March 2022

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Niels Henrik B. Mikkelsen  
State Authorised Public Accountant  
MNE no. mne16675

Martin Birch  
State Authorised Public Accountant  
MNE no. mne42825

## Company details

**The company**

Nordic Alpha Partners ApS  
Strandvejen 114 A  
DK-2900 Hellerup

CVR no.: 38 46 57 83

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

**Executive board**

Ulrik Jørring  
Troels Øberg  
Laurits Mathias Bach Sørensen  
Rasmus Lund  
Jakob Fuhr Hansen

**Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Management's review

### Business review

The purpose of the company is to act as management of Nordic Alpha Partners Fund I K/S.

### Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

### Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of TDKK 2.578, and the balance sheet at 31 December 2021 shows equity of TDKK 820.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



Income statement 1 January - 31 December

	Note	2021 TDKK	2020 TDKK
<b>Gross profit</b>		<b>13.526</b>	<b>14.570</b>
Staff expenses	1	-10.117	-10.926
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-22	-89
<b>Profit/loss before net financials</b>		<b>3.387</b>	<b>3.555</b>
Financial expenses		-26	-23
<b>Profit/loss before tax</b>		<b>3.361</b>	<b>3.532</b>
Tax on profit/loss for the year	2	-783	-791
<b>Profit/loss for the year</b>		<b>2.578</b>	<b>2.741</b>
<b>Distribution of profit</b>			
Proposed dividend for the year		625	1.500
Extraordinary dividend for the year		2.100	1.000
Retained earnings		-147	241
		<b>2.578</b>	<b>2.741</b>

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Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>Assets</b>			
Leasehold improvements		0	21
<b>Tangible assets</b>		<u>0</u>	<u>21</u>
Deposits		149	149
Fixed asset investments		149	149
<b>Total non-current assets</b>		<u>149</u>	<u>170</u>
Trade receivables		4.379	881
Other receivables		233	8
Prepayments		271	375
<b>Receivables</b>		<u>4.883</u>	<u>1.264</u>
Cash at bank and in hand		949	2.543
<b>Total current assets</b>		<u>5.832</u>	<u>3.807</u>
<b>Total assets</b>		<u><u>5.981</u></u>	<u><u>3.977</u></u>

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Balance sheet 31 December

	Note	2021 TDKK	2020 TDKK
<b>Equity and liabilities</b>			
Share capital		50	50
Retained earnings		145	292
Proposed dividend for the year		625	1.500
<b>Equity</b>	3	<b>820</b>	<b>1.842</b>
Provision for deferred tax		37	31
<b>Total provisions</b>		<b>37</b>	<b>31</b>
Trade payables		59	297
Corporation tax		89	70
Other payables		883	1.737
Deferred income		4.093	0
<b>Total current liabilities</b>		<b>5.124</b>	<b>2.104</b>
<b>Total liabilities</b>		<b>5.124</b>	<b>2.104</b>
<b>Total equity and liabilities</b>		<b>5.981</b>	<b>3.977</b>
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
Equity at 1 January 2021	50	292	1.500	0	1.842
Dividend paid	0	0	-1.500	-2.100	-3.600
Net profit/loss for the year	0	-147	625	2.100	2.578
<b>Equity at 31 December 2021</b>	<b>50</b>	<b>145</b>	<b>625</b>	<b>0</b>	<b>820</b>

Notes

	<u>2021</u>	<u>2020</u>
	TDKK	TDKK
<b>1 Staff expenses</b>		
Wages and salaries	7.988	8.588
Other social security costs	62	49
Other staff costs	2.067	2.289
	<u>10.117</u>	<u>10.926</u>
Average number of employees	<u>8</u>	<u>8</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	777	752
Adjustment of tax concerning previous years	0	7
Adjustment of deferred tax	6	32
	<u>783</u>	<u>791</u>

**3 Equity**

The share capital consists of 50.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

**4 Contingent liabilities**

**Other contingent liabilities not recognised in balance sheet**

The company has assumed rent commitments which at the balance sheet date amount to a total of TDKK 199.



## Accounting policies

The annual report of Nordic Alpha Partners ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in TDKK.

### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Revenue**

Revenue from the quarterly management fee is recognized in the income statement in the financial period.

#### **Other external expenses**

Other external expenses include expenses related to advertising, administration, premises etc.



## Accounting policies

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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## Niels Henrik B. Mikkelsen

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## Martin Birch

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