

Nordic Alpha Partners ApS

Strandvejen 114 A, DK-2900 Hellerup

CVR no. 38 46 57 83

Annual report for 2019

Adopted at the annual general meeting
on

Adis Cosovic
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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 3 March 2020

Executive board

Ulrik Jørring
Director

Troels Øberg
Director

Laurits Mathias Bach Sørensen
Director

Rasmus Lund
Director

Jakob Fuhr Hansen
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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

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. 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 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 judgment and maintain professional skepticism 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, 3 March 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

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

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 2019

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 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2019 shows a profit of TDKK 2.443, and the balance sheet at 31 December 2019 shows equity of TDKK 1.251.

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

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
Gross profit		14.108	13.712
Staff expenses	1	<u>-10.907</u>	<u>-10.202</u>
Profit/loss before net financials		3.201	3.510
Financial income		0	2
Financial expenses		<u>-55</u>	<u>-19</u>
Profit/loss before tax		3.146	3.493
Tax on profit/loss for the year	2	<u>-703</u>	<u>-773</u>
Profit/loss for the year		<u>2.443</u>	<u>2.720</u>
Distribution of profit			
Proposed dividend for the year		1.150	0
Extraordinary dividend for the year		1.250	1.700
Retained earnings		<u>43</u>	<u>1.020</u>
		<u>2.443</u>	<u>2.720</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
Assets			
Leasehold improvements		105	188
Tangible assets		105	188
Deposits		141	141
Deferred tax assets		1	0
Fixed asset investments		142	141
Total non-current assets		247	329
Trade receivables		35	332
Other receivables		151	0
Prepayments		319	185
Receivables		505	517
Cash at bank and in hand		1.448	2.581
Total current assets		1.953	3.098
Total assets		2.200	3.427

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK	<u>2018</u> TDKK
Equity and liabilities			
Share capital		50	50
Retained earnings		51	8
Proposed dividend for the year		1.150	1.700
Equity	3	<u>1.251</u>	<u>1.758</u>
Trade payables		0	178
Corporation tax		608	776
Deferred tax		0	6
Other payables		341	709
Total current liabilities		<u>949</u>	<u>1.669</u>
Total liabilities		<u>949</u>	<u>1.669</u>
Total equity and liabilities		<u><u>2.200</u></u>	<u><u>3.427</u></u>
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 2019	50	8	1.700	0	1.758
Ordinary dividend paid	0	0	-1.700	0	-1.700
Extraordinary dividend paid	0	0	0	-1.250	-1.250
Net profit/loss for the year	0	43	1.150	1.250	2.443
Equity at 31 December 2019	50	51	1.150	0	1.251

Notes

	<u>2019</u> TDKK	<u>2018</u> TDKK
1 Staff expenses		
Wages and salaries	8.573	9.462
Pensions	0	1
Other social security costs	46	49
Other staff costs	<u>2.288</u>	<u>690</u>
	<u>10.907</u>	<u>10.202</u>
Average number of employees	<u>8</u>	<u>8</u>
2 Tax on profit/loss for the year		
Current tax for the year	710	776
Adjustment of deferred tax concerning previous years	<u>-7</u>	<u>-3</u>
	<u>703</u>	<u>773</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 208.

Accounting policies

The annual report of Nordic Alpha Partners ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

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

The annual report for 2019 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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of fixtures and fittings are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Leasehold improvements	3-5 years
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Receivables

Receivables are measured at amortised cost.

Accounting policies

Prepayments

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

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.

Liabilities

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

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Jakob Fuhr Hansen

Direktør

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Ulrik Jørring

Direktør

På vegne af: Nordic Alpha General Partner I ApS

Serienummer: PID:9208-2002-2-095675275290

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Rasmus Lund

Direktør

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Laurits Mathias Bach Sørensen

Direktør

På vegne af: Nordic Alpha General Partner I ApS

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NEM ID 

Troels Øberg

Direktør

På vegne af: Nordic Alpha General Partner I ApS

Serienummer: PID:9208-2002-2-704716663678

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Niels Henrik B. Mikkelsen

Statsautoriseret revisor


På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

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