

**Nordic Alpha Management  
Invest I ApS**

**Strandvejen 114 A, DK-2900 Hellerup**

**CVR no. 38 99 17 01**

**Annual report for the period  
1 January to 31 December 2019**

Adopted at the annual general meeting  
on 29 May 2020



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*Rasmus Lund*

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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 Management Invest I 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.

Executive board recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 29 May 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 Management Invest I 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 Management Invest I 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 ("financial statements").

#### **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, 29 May 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 Management Invest I ApS  
Strandvejen 114 A  
DK-2900 Hellerup

CVR no.: 38 99 17 01

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

### Executive board

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

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's review**

### **Business review**

The purpose of the company is to be a Limited Partner in Nordic Alpha Fund I K/S.

### **Recognition and measurement uncertainties**

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

### **Financial review**

The company's income statement for the year ended 31. december 2019 shows a loss of TDKK 23, and the balance sheet at 31 December 2019 shows equity of TDKK 2.564.

### **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.

The outbreak and spread of COVID-19 in the beginning of 2020 has not had and is not expected to have a significant effect on the company's financial position and development.



## Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> TDKK	<u>2017/18</u> TDKK
Other external expenses		-23	-23
<b>Gross profit</b>		<b>-23</b>	<b>-23</b>
<b>Profit/loss before tax</b>		<b>-23</b>	<b>-23</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-23</b>	<b>-23</b>
 <b>Distribution of profit</b>			
Retained earnings		-23	-23
		<b>-23</b>	<b>-23</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK	<u>2017/18</u> TDKK
<b>Assets</b>			
Investments in joint ventures		2.584	605
<b>Fixed asset investments</b>		<b>2.584</b>	<b>605</b>
<b>Total non-current assets</b>		<b>2.584</b>	<b>605</b>
<b>Cash at bank and in hand</b>		<b>2</b>	<b>44</b>
<b>Total current assets</b>		<b>2</b>	<b>44</b>
<b>Total assets</b>		<b>2.586</b>	<b>649</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2019</u> TDKK	<u>2017/18</u> TDKK
<b>Equity and liabilities</b>			
Share capital		306	110
Retained earnings		<u>2.258</u>	<u>517</u>
<b>Equity</b>	2	<b><u>2.564</u></b>	<b><u>627</u></b>
Other payables		<u>22</u>	<u>22</u>
<b>Total current liabilities</b>		<b><u>22</u></b>	<b><u>22</u></b>
<b>Total liabilities</b>		<b><u>22</u></b>	<b><u>22</u></b>
<b>Total equity and liabilities</b>		<b><u><u>2.586</u></u></b>	<b><u><u>649</u></u></b>
Staff expenses	1		
Events occurring after the reporting period	3		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	110	517	627
Cash capital increase	196	2.281	2.477
Net profit/loss for the year	0	-23	-23
<b>Equity at 31 December 2019</b>	<b><u>306</u></b>	<b><u>2.258</u></b>	<b><u>2.564</u></b>

## Notes

	<u>2019</u>	<u>2017/18</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

### 2 Equity

The share capital consists of 306.000 shares of a nominal value of DKK 1. No shares carry any special rights.

### 3 Events occurring after the reporting period

The outbreak and spread of COVID-19 in the beginning of 2020 has not had and is not expected to have a significant effect on the company's financial position and development.

## Accounting policies

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

The annual report for 2019 is presented in TDKK

As 2019 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned. 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

#### Other external expenses

Other external expenses include expenses related to administration, 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.

## **Accounting policies**

### **Balance sheet**

#### **Other securities and investments, fixed assets**

Investments are measured at cost.

#### **Liabilities**

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Ulrik Jørring

### Direktør

På vegne af: Nordic Alpha Management Invest I ApS

Serienummer: PID:9208-2002-2-095675275290

IP: 152.115.xxx.xxx

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## Rasmus Lund

### Direktør

På vegne af: Nordic Alpha Management Invest I ApS

Serienummer: PID:9208-2002-2-462965270698

IP: 152.115.xxx.xxx

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## Troels Øberg

### Direktør

På vegne af: Nordic Alpha Management Invest I ApS

Serienummer: PID:9208-2002-2-704716663678

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## Jakob Fuhr Hansen

### Direktør

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## Laurits Mathias Bach Sørensen

### Direktør

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Serienummer: PID:9208-2002-2-704277656649

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## Niels Henrik B. Mikkelsen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

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