
Nordic Alpha Partners Fund II K/S

Strandvejen 114, DK-2900 Hellerup

Annual Report for
17 August 2021 - 31 December 2022

CVR No. 42 61 39 83

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 9/5 2023

Troels Øberg
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's statement	1
Independent Auditor's report	2
Management's Review	
Company information	4
Management's review	5
Financial Statements	
Income statement 17 August - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes to the Financial Statements	16

Management's statement

The Executive Board has today considered and adopted the Financial Statements of Nordic Alpha Partners Fund II K/S for the financial year 17 August 2021 - 31 December 2022.

As mentioned in Management's review on page 5 this annual report is a revised version of the original annual report for 2022 published on 12 April 2023.

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 financial position at 31 December 2022 of the Company and of the results of the Company operations for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Hellerup, 9 May 2023

Executive Board

Laurits Mathias Bach Sørensen
Manager

Rasmus Lund
Manager

Troels Øberg
Manager

Independent Auditor's report

To the limited partners of Nordic Alpha Partners Fund II K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 17 August 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordic Alpha Partners Fund II K/S for the financial year 17 August 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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' 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.

Other Matter

As mentioned in Management's review on page 5 this annual report is a revised version of the original annual report for 2022 published on 12 April 2023. There have been no changes to the financial statements.

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, in our view, 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 in Management's Review.

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.

Independent Auditor's report

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.
- 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.

Hellerup, 9 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

Martin Birch

State Authorised Public Accountant

mne42825

Company information

The Company

Nordic Alpha Partners Fund II K/S
Strandvejen 114
DK-2900 Hellerup

CVR No: 42 61 39 83

Financial period: 17 August 2021 - 31 December 2022

Incorporated: 17 August 2021

Financial year: 1st financial year

Municipality of reg. office: Hellerup

Executive board

Laurits Mathias Bach Sørensen
Rasmus Lund
Troels Øberg

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Key activities

The purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in companies, either directly or through wholly or partly owned holding companies.

Development in the year

The income statement of the Company for 2021/22 shows a loss of DKK 10,350, and at 31 December 2022 the balance sheet of the Company shows negative equity of DKK 1,426.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

The Company has published an annual report on 12 April 2023. Management's Review in the original report did not include periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852 for the period ending 31 December 2022. The Management's Review has been updated with the required disclosure on page 6 - 11.

Other reporting

Below you find our periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852 for the period ending 31 December 2022.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Nordic Alpha Partners Fund II K/S **Legal entity identifier:** CVR-no.: 42613983

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow .

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes*	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on the percentage of sustainable investments made, for the year.*

To what extent was the sustainable investment objective of this financial product met?



The objective of Nordic Alpha Partners Fund II K/S ("Fund II") is to invest in high growth sustainability technology companies that contribute to environmentally sustainable objectives.

Fund II will invest in companies that make a substantial contribution to the environmental objectives defined by the EU Taxonomy. These objectives are: Climate Change Mitigation; Climate Change Adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems.

Fund II can also invest in environmentally sustainable activities that are not covered by the EU Taxonomy as long as they otherwise qualify as a "sustainable investment" within the meaning of SFDR. This can for example be environmentally sustainable activities not covered by the EU Taxonomy.

Sustainability indicators measure how the sustainable objectives of this financial product are

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on the contribution of its sustainable investments towards the sustainable investment objective of the Fund, for the year.

How did the sustainability indicators perform?

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on the performance of the Fund on sustainability indicators, for the year.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on significant harm caused by investments to any sustainable investment objective, for the year.

How were the indicators for adverse impacts on sustainability factors taken into account?

Fund II considers Principal Adverse Impact (“PAI”) indicators, as they are defined in the European Supervisory Authorities’ Regulatory Technical Standards (RTS) for SFDR. PAI indicators are systematically measured, taken into account and followed-up on by Fund II. This is done in the following steps:

1. Data on PAI indicators is collected for all investments. Where data is not available or where data quality is assessed to be low a plan is developed for how the relevant data can be procured.
2. All investments in Fund II are assessed against these indicators to ensure no significant harm is done.
3. Performance on PAI-indicators is a part of Fund II’s annual reporting.
4. Performance on PAI-indicators is an integrated part of the sustainability review on Fund II’s board meetings.

Fund II commits to report on following 16 PAI metrics:

- Table 1: The 14 mandatory indicators applicable to investments in investee companies.
- Table 2: #4. Investments in companies without carbon emission reduction initiatives.
- Table 3: #4. Lack of a supplier code of conduct.

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report further on how indicators for adverse impacts on sustainability factors were taken into account, for any specific investments for the year.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The companies that Fund II invests in are required to comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business & Human Rights. This includes a policy that commits the company to respect human rights, align with the International Labour Organisation’s (ILO) eight core conventions and ensure that the company has a human rights due diligence process in place.

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report further on how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, for the year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-



How did this financial product consider principal adverse impacts on sustainability factors?

The steps presented for no significant harm on sustainable investment objectives ensures that Fund II takes the material ESG factors and risks into consideration prior to investments and in management. These include procedures for taking material PAIs into account.

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report further on how principal adverse impacts on sustainability factors were considered, for the year.

Therefore, PAI data will this year not be reported in Fund II's Annual Report.



What were the top investments of this financial product?

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report further on its top investments, for the year.

Largest investments	Sector	% Assets	Country
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **N/A**



What was the proportion of sustainability-related investments?

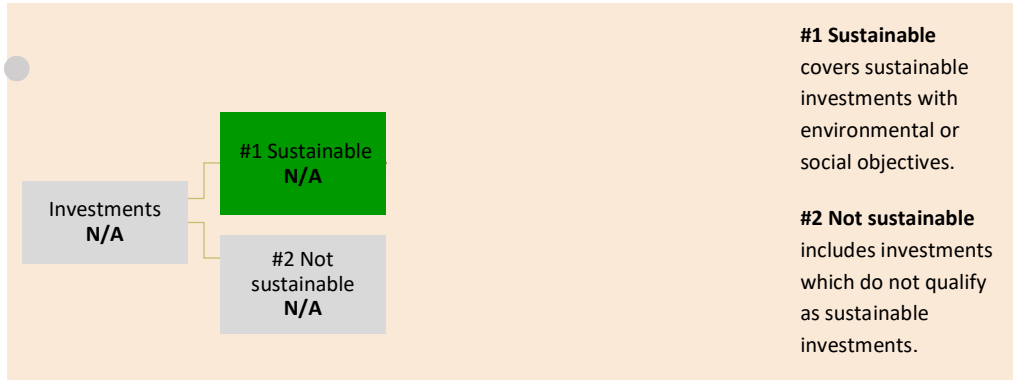
As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on the proportion of sustainability-related investments, for the year.

Asset allocation describes the share of investments in specific assets

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

● **What was the asset allocation?**



In which economic

sectors were the investments made? [

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on economic sectors in which investments were made, for the year.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report further on economic sectors in which investments were made, for the year.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

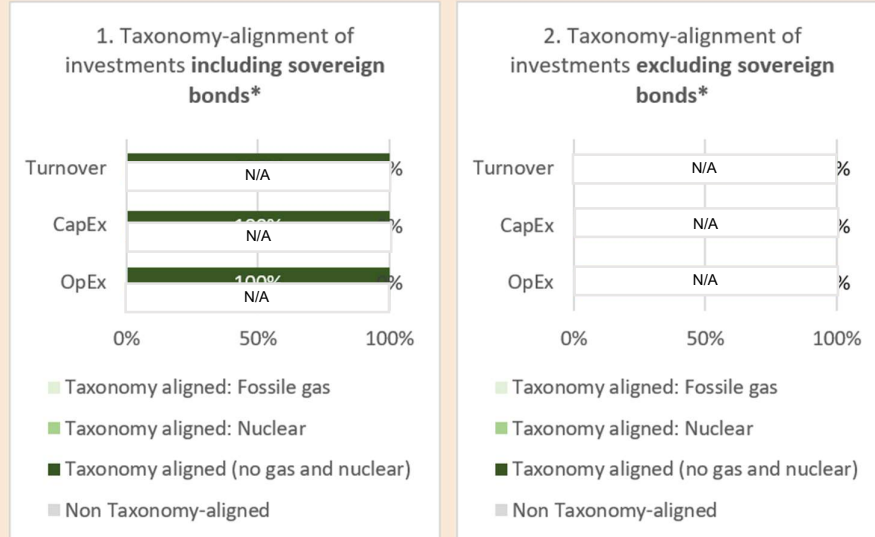
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on the share of investments made in transition and enabling activities, for the year.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, for the year.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on investments included under "not sustainable", their purpose and whether there were any minimum environmental or social safeguards, for the year.



What actions have been taken to attain the sustainable investment objective during the reference period?

As Fund II did not yet have any investments in its portfolio in the financial year 2022, Fund II is not able to report on actions taken to attain the sustainable investment objective, for the year.



How did this financial product perform compared to the reference sustainable benchmark?

No index has been designated as a reference benchmark for Fund II. Each sustainable investment objective is attained through Fund II's investment strategy and applying the abovementioned sustainability indicators.

Income statement 17 August 2021 - 31 December 2022

	<u>Note</u>	<u>2021/22</u> DKK 16 months
Gross profit/loss		-10,350
Net profit/loss for the year		<u>-10,350</u>

Distribution of profit

	<u>2021/22</u> DKK
Proposed distribution of profit	
Retained earnings	<u>-10,350</u>
	<u>-10,350</u>

Balance sheet 31 December 2022

Assets

	<u>Note</u>	<u>2021/22</u> DKK
Other receivables		8,924
Receivables		<u>8,924</u>
Current assets		<u>8,924</u>
Assets		<u>8,924</u>

Balance sheet 31 December 2022

Liabilities and equity

	<u>Note</u>	<u>2021/22</u>
		DKK
Share capital		8,924
Retained earnings		<u>-10,350</u>
Equity		<u>-1,426</u>
Credit institutions		350
Trade payables		<u>10,000</u>
Short-term debt		<u>10,350</u>
Debt		<u>10,350</u>
Liabilities and equity		<u>8,924</u>

Going concern	1
Contingent assets, liabilities and other financial obligations	2
Accounting Policies	3

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 17 August	0	0	0
Cash capital increase	8,924	0	8,924
Net profit/loss for the year	0	-10,350	-10,350
Equity at 31 December	8,924	-10,350	-1,426

Notes to the Financial Statements

1. Going concern

It is management's assessment that the obligations can be met by payments from limited partners.

2. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2022.

Notes to the Financial Statements

3. Accounting policies

The Annual Report of Nordic Alpha Partners Fund II K/S for 2021/22 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 Financial Statements for 2021/22 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

The Company is not an independent tax subject, consequently no tax has been included in the annual report.

Balance sheet

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.