

# **Nordic Alpha Management Warehousing II ApS**

**Strandvejen 114 A, DK-2900 Hellerup**  
CVR no. 43 16 05 32

## **Annual report for 2023**

Adopted at the annual general  
meeting on 21 March 2024

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Troels Øberg  
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 Management Warehousing II ApS for the financial year 1 January - 31 December 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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 by the company in general meeting.

Copenhagen, 21 March 2024

### Executive Board

Laurits Mathias Bach Sørensen  
Director

Rasmus Lund  
Director

Troels Øberg  
Director

## Independent Auditor's Report

### ***To the shareholders of Nordic Alpha Management Warehousing II ApS***

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordic Alpha Management Warehousing II ApS for the financial year 1 January - 31 December 2023, 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' 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.

#### **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.

## 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.

Hellerup, 21 March 2024

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 details

### The company

Nordic Alpha Management Warehousing II ApS  
Strandvejen 114 A  
DK-2900 Hellerup

CVR no.: 43 16 05 32

Reporting period: 1 January - 31 December 2023

Domicile: Hellerup

### Executive Board

Laurits Mathias Bach Sørensen, Director  
Rasmus Lund, Director  
Troels Øberg, Director

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Management's review

### **Business review**

The purpose of the company is to act as a Limited Partner of Nordic Alpha Management Invest II K/S.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of EUR 2.772, and the balance sheet at 31 December 2023 shows equity of EUR 1.259.

### **Capital resources**

We refer to note 3 in the Financial Statements, where the Company's capital resources are further elaborated.

### **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	2023 EUR	28 March - 31 December 2022 EUR
<b>Gross profit</b>		<b>-2.868</b>	<b>-1.345</b>
Financial income		100	0
Financial expenses		-4	0
<b>Profit/loss before tax</b>		<b>-2.772</b>	<b>-1.345</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-2.772</b>	<b>-1.345</b>
 <b>Distribution of profit</b>			
Retained earnings		-2.772	-1.345
		<b>-2.772</b>	<b>-1.345</b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
<b>Assets</b>			
Other securities and investments		600	0
<b>Fixed asset investments</b>		<b>600</b>	<b>0</b>
<b>Total non-current assets</b>		<b>600</b>	<b>0</b>
Other receivables		0	5.376
<b>Receivables</b>		<b>0</b>	<b>5.376</b>
<b>Cash at bank and in hand</b>		<b>4.081</b>	<b>0</b>
<b>Total current assets</b>		<b>4.081</b>	<b>5.376</b>
<b>Total assets</b>		<b>4.681</b>	<b>5.376</b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
<b>Equity and liabilities</b>			
Share capital		5.376	5.376
Retained earnings		<u>-4.117</u>	<u>-1.345</u>
<b>Equity</b>	2	<u><b>1.259</b></u>	<u><b>4.031</b></u>
Trade payables		<u>3.422</u>	<u>1.345</u>
<b>Total current liabilities</b>		<u><b>3.422</b></u>	<u><b>1.345</b></u>
<b>Total liabilities</b>		<u><b>3.422</b></u>	<u><b>1.345</b></u>
<b>Total equity and liabilities</b>		<u><u><b>4.681</b></u></u>	<u><u><b>5.376</b></u></u>
Staff expenses	1		
Uncertainty about the continued operation (going concern)	3		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	5.376	-1.345	4.031
Net profit/loss for the year	0	-2.772	-2.772
<b>Equity at 31 December 2023</b>	<b>5.376</b>	<b>-4.117</b>	<b>1.259</b>

## Notes

### 1 Staff expenses

	<u>2023</u>	<u>2022</u>
Number of fulltime employees on average	<u>0</u>	<u>0</u>

### 2 Equity

The share capital consists of 5.376 shares of a nominal value of EUR 1. No shares carry any special rights.

### 3 Uncertainty about the continued operation (going concern)

The Company has at 31 December 2023 lost more than 50% of the nominal share capital, wherefore the Company is subject to the rules of capital loss in the Danish Companies Act.

The management expects profit for the coming years. Furthermore the management has obtained letters of support from shareholders, which will serve to reinforce the Company's capital resources.

Taking these factors into account, management believes that the Company's capital resources are adequate. Consequently, the financial statements have been prepared in accordance with the going concern principle.

## Accounting policies

The annual report of Nordic Alpha Management Warehousing II ApS for 2023 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 2023 is presented in EUR. The presentation currency has changed from DKK to EUR this year.

### **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**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to administration, etc.

## Accounting policies

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised exchange gains and losses on securities, liabilities and foreign currency transactions.

### **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**

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

Other securities and investments are measured at cost. In cases where the cost price exceeds the recoverable amount, it is written down to this lower value.

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **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, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Accounting policies

### **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.



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**Rasmus Lund**

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**Niels Henrik Bechsøfft Mikkelsen**

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**Martin Lennart Birch**

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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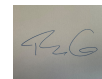
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