



Nordic Alpha Management Warehousing II ApS

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

Annual report for 2024

Adopted at the annual general
meeting on 20 March 2025

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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 11 March 2025

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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, 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.

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 2024

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 2024 shows a loss of EUR 10.715, and the balance sheet at 31 December 2024 shows negative equity of EUR 9.456.

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

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Gross profit		-10.799	-2.868
Financial income		90	100
Financial expenses		-6	-4
Profit/loss before tax		-10.715	-2.772
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>-10.715</u>	<u>-2.772</u>
 Distribution of profit			
Retained earnings		-10.715	-2.772
		<u>-10.715</u>	<u>-2.772</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Assets			
Other securities and investments		0	600
Fixed asset investments		0	600
Total non-current assets		0	600
Prepayments		2.117	0
Receivables		2.117	0
Cash at bank and in hand		1.524	4.081
Total current assets		3.641	4.081
Total assets		3.641	4.681

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Equity and liabilities			
Share capital		5.376	5.376
Retained earnings		<u>-14.832</u>	<u>-4.117</u>
Equity	2	<u>-9.456</u>	<u>1.259</u>
Trade payables		<u>13.097</u>	<u>3.422</u>
Total current liabilities		<u>13.097</u>	<u>3.422</u>
Total liabilities		<u>13.097</u>	<u>3.422</u>
Total equity and liabilities		<u><u>3.641</u></u>	<u><u>4.681</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 2024	5.376	-4.117	1.259
Net profit/loss for the year	0	-10.715	-10.715
Equity at 31 December 2024	5.376	-14.832	-9.456

Notes

1 Staff expenses

	<u>2024</u>	<u>2023</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 2024 lost more than 50% of the nominal share capital and 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 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2024 is presented in EUR.

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, realised and unrealised exchange gains and losses 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.

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.

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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Troels Øberg

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Rasmus Lund

Direktionsmedlem

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Laurits Mathias Bach Sørensen

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Troels Øberg

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