



Nordic Alpha Management Invest II K/S

Strandvejen 114 A, DK-2900 Hellerup
CVR no. 43 16 23 65

Annual report for 2024

Adopted at the annual general
meeting on 20 March 2025

Troels Øberg
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent Auditor's Report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Statement by management on the annual report

The Executive Board has today discussed and approved the annual report of Nordic Alpha Management Invest II K/S 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 limited partners of Nordic Alpha Management Invest 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 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 Invest II K/S 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.

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, 11 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

René Otto Poulsen
State Authorised Public Accountant
mne26718

Company details

The company

Nordic Alpha Management Invest II K/S
Strandvejen 114 A
DK-2900 Hellerup

CVR no.: 43 16 23 65

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Gross profit		-10.982	-2.767
Financial income		192	52
Financial expenses		<u>0</u>	<u>-189</u>
Profit/loss for the year		<u>-10.790</u>	<u>-2.904</u>
 Distribution of profit			
Retained earnings		<u>-10.790</u>	<u>-2.904</u>
		<u>-10.790</u>	<u>-2.904</u>

PEBane@dktmarrtngjiesWPCOCHURWFFB90Z00NOCEDR05E4ZZE0NCSB6M8H

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Equity and liabilities			
Share capital		10.000	10.000
Retained earnings		-15.086	-4.296
Equity		-5.086	5.704
Trade payables		13.314	3.221
Other payables		201	0
Total current liabilities		13.515	3.221
Total liabilities		13.515	3.221
Total equity and liabilities		8.429	8.925
Staff expenses	1		
Uncertainty about the continued operation (going concern)	2		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	10.000	-4.296	5.704
Net profit/loss for the year	0	-10.790	-10.790
Equity at 31 December 2024	10.000	-15.086	-5.086

Notes

	<u>2024</u>	<u>2023</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

2 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 Invest II K/S for 2024 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 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

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

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.

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.

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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Troels Øberg

Direktionsmedlem

Serienummer: toe@napartners.dk

IP: 172.225.xxx.xxx

2025-03-11 10:37:18 UTC



Søren Alexander

PRICEWATERHOUSECOOPERS STATS-AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Direktionsmedlem

På vegne af: PwC

Serienummer: c38fb1c9-7325-4393-859e-7ecc283fa831

IP: 87.49.xxx.xxx

2025-03-11 10:50:18 UTC



Rasmus Lund

Direktionsmedlem

Serienummer: 50439b64-d018-4505-938c-23065128e916

IP: 152.115.xxx.xxx

2025-03-11 12:11:12 UTC



Laurits Mathias Bach Sørensen

Direktionsmedlem

Serienummer: a2d0b8e8-78a1-412c-9899-9511a5dd9bf3

IP: 152.115.xxx.xxx

2025-03-11 12:37:46 UTC



René Otto Poulsen

PRICEWATERHOUSECOOPERS STATS-AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: 1bee78ce-1354-4d20-8649-b7c0589024c9

IP: 83.136.xxx.xxx

2025-03-11 12:44:05 UTC



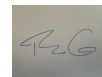
Troels Øberg

Dirigent

Serienummer: toe@napartners.dk

IP: 104.28.xxx.xxx

2025-03-11 14:25:36 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Troels Øberg

Dirigent

Serienummer: 764527d7-5a62-4b94-9309-1db58dbbc954

IP: 104.28.xxx.xxx

2025-03-25 16:11:30 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter