



Nordic Alpha Management Co- Invest II K/S

Strandvejen 114 A, DK-2900 Hellerup
CVR no. 43 16 21 28

Annual report for 2024

Adopted at the annual general
meeting on 20 March 2025

Troels Øberg
chairman

Statement by management on the annual report

The Executive Board has today discussed and approved the annual report of Nordic Alpha Management Co-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 Co-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 Co-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.

Company details

The company

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

CVR no.: 43 16 21 28

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		-20.584	-2.867
Financial income		15.086	768
Impairment losses on financial assets		-174.136	0
Financial expenses		-1	-1.549
Profit/loss for the year		<u>-179.635</u>	<u>-3.648</u>
 Distribution of profit			
Retained earnings		-179.635	-3.648
		<u>-179.635</u>	<u>-3.648</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	448.200	-4.993	443.207
Cash capital increase	314.820	0	314.820
Net profit/loss for the year	0	-179.635	-179.635
Equity at 31 December 2024	763.020	-184.628	578.392

Notes

1 Staff expenses

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

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.

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Troels Øberg

Direktionsmedlem

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Rasmus Lund

Direktionsmedlem

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Laurits Mathias Bach Sørensen

Direktionsmedlem

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René Otto Poulsen

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Søren Alexander

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Troels Øberg

Dirigent

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