NORDIC FORUM

Annual report

for the year ended 31 December 2013

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Statement by management on the annual report

Today, management has discussed and approved the annual report of Nordic Capital Markets Forum for the financial year 2013.

In our opinion, the financial statements give a true and fair view of the forum's financial position at 2013 and of the results of its operations for the financial year 2013.

We recommend the adoption of the annual report at the annual general meeting on 13 May 2014.

Stockholm, 13 May 2014

Supervisory board

Kristin Selnes

Remonda Kirketerp-Møller

Søren Plesner

Anna von Knorring

Nora Kjær-Christensen

Mattias Lampe

Anders Thelin

Anna Iversen

Jari Tukiainen

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Stockholm, ~~6~~ May 2014

Supervisory board

Kristin Selnes	Remonda Kirketerp-Møller	Søren Plesner
Anna von Knorring	Nora Kjær-Christensen	Mattias Lampe
Anders Thelin	Anna Iversen	Jari Tukiainen

Independent auditor's report

To Nordic Capital Markets Forum

We have audited the financial statements of Nordic Capital Markets Forum for the financial year 1 January 2013 – 31 December 2013, which comprise the income statement and the balance sheet. The financial statements have been prepared in accordance with the Articles of Association.

Management's responsibility for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Articles of Association. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion
In our opinion, the financial statements give a true and fair view of the forum's financial position at 31 December 2013 and of the results of its operations for the financial year 1 January 2013 – 31 December 2013 in accordance with the Articles of Association.

Brøndby, 6 May 2014

ALBJERG
Statsautoriseret Revisionspartnerselskab

Pia Søndergaard
state authorised public accountant

Income statement
for the year ended 31 December

	2013 SEK	2012 SEK
Membership fees	295,059	278,676
Website and communication	-107,312	-5,993
Travels, entertainment & administration	-228,586	-261,420
Secretarial service	-105,000	-110,580
Audit fee	-14,927	-13,776
	-160,767	**-113,093**
Exchange rate differences	22,938	-47,592
Profit/loss for the year	**-137,829**	**-160,685**

Balance sheet
at 31 December

	2013 SEK	2012 SEK
Assets		
Other receivable	52,111	0
Cash funds	705,808	895,493
Total assets	**757,919**	**895,493**
Equity and liabilities		
Equity, 1 January	776,964	1,043,896
Correction, 1 January		-106,247
Retained earnings/accumulated loss	-137,829	-160,685
Total equity	639,135	776,964
Liabilities		
Audit fee	13,784	12,282
Secretarial service 2013	105,000	106,247
Total liabilities	118,784	118,529
Total equity and liabilities	**757,919**	**895,493**