ALBJERG

STATSAUTORISERET REVISIONSPARTNERSELSKAB

NORDIC CAPITAL MARKETS FORUM

REVISION & RÅDGIVNING

Annual report

for the year ended 31 December 2014

REVISION & RÅDGIVNING
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Contents

	Page
Statement by management on the annual report	2
Independent auditor's report	3
Income statement	4
Balance sheet	5

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 2014.

In our opinion, the financial statements give a true and fair view of the forum's financial position at 2014 and of the results of its operations for the financial year 2014.

We recommend the adoption of the annual report at the annual general meeting on 7 May 2015.

Stockholm, 7 May 2015

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 2014 – 31 December 2014, 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 2014 and of the results of its operations for the financial year 1 January 2014 – 31 December 2014 in accordance with the Articles of Association.

Brøndby, 7 May 2015

ALBJERG
Statsautoriseret Revisionspartnerselskab

Pia Søndergaard
state authorised public accountant

Income statement
for the year ended 31 December

	2014 SEK	2013 SEK
Membership fees	290,195	295,059
Website and communication	-129,324	-107,312
Travels, entertainment & administration	-80,927	-228,586
Provision for bad debts	-52,111	0
Secretarial service	-125,767	-105,000
Audit fee	-14,828	-14,927
	-112,762	**-160,767**
Exchange rate differences	20,621	22,938
Profit/loss for the year	**-92,141**	**-137,829**

Balance sheet
at 31 December

	2014 SEK	2013 SEK
Assets		
Other receivable	49,668	52,111
Cash funds	630,975	705,808
Total assets	**680,638**	**757,919**
Equity and liabilities		
Equity, 1 January	639,135	776,964
Retained earnings/accumulated loss	-92,141	-137,829
Total equity	546,994	639,135
Liabilities		
Audit fee	14,700	13,784
Secretarial service 2014	118,944	105,000
Total liabilities	133,644	118,784
Total equity and liabilities	**680,638**	**757,919**