NORDIC CAPITAL
MARKETS FORUM

Annual report

for the year ended 31 December 2017

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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 2017.

In our opinion, the financial statements give a true and fair view of the forum's financial position at 31 December 2017 and of the results of its operations for the financial year 2017.

We recommend the adoption of the annual report at the annual general meeting on 28 May 2018.

Stockholm, 28 May 2018

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Remonda Kirketerp-Møller

Søren Plesner

Anna von Knorring

Nora Kjær-Christensen

Mattias Lampe

Martin Kihlberg

Erling Amundsen

Jo Forfang

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Independent auditor's report

To Nordic Capital Markets Forum

Opinion

We have audited the financial statements of Nordic Capital Market Forum for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Articles of Association.

In our opinion, the financial statements give a true and fair view of the forum's financial position at 31 December 2017 and of the results of the it's operations for the financial year 1 January - 31 December 2017 in accordance with the Articles of Association.

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 forum in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Articles of Association, 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 forum'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 forum 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 scepticism 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.

• 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 forum'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 forum 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.

Brøndby, 28. May 2018

ALBJERG
Statsautoriseret Revisionspartnerselskab
CVR-nr. 35 38 28 79

Pia Søndergaard
state authorised public accountant

MNE-nr.: mne15008

Income statement

for the year ended 31 December

	2017 SEK	2016 SEK
Membership fees	304.430	292.486
Website and communication	-5.782	-5.841
Travels, entertainment & administration	-94.588	-244.372
Secretarial service	-123.121	-119.600
Audit fee	-16.025	-15.400
	64.914	**-92.727**
Exchange rate differences	11.026	4.158
Profit/loss for the year	**75.940**	**-88.569**

Balance sheet
at 31 December

	2017 SEK	2016 SEK
Assets		
Other receivables	13.638	16.658
Cash funds	758.246	668.259
Total assets	**771.883**	**684.917**
Equity and liabilities		
Equity, 1 January	549.917	638.486
Retained earnings/accumulated loss	75.940	-88.569
Total equity	625.857	549.917
Liabilities		
Audit fee	15.400	15.400
Incorrect Payments	7.506	0
Secretarial service	123,121	119.600
Total liabilities	146.027	135.000
Total equity and liabilities	**771.883**	**684.917**