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NORDIC CAPITAL MARKETS FORUM

Annual report

for the year ended 31 December 2021

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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 2021.

In our opinion, the financial statements give a true and fair view of the forum's financial position on 31 December 2021 and of the results of its operations for the financial year 2021.

We recommend the adoption of the annual report at the annual general meeting on 28 April 2022.

28 April 2022

Supervisory board

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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 2021, 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 for the financial year 1 January - 31 December 2021 have in all material respects been prepared in accordance with the requirements of the society's articles of association and with generally accepted accounting principles, as specified in the section on accounting policies.

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.

Emphasis of matter concerning the accounting policies used and concerning limitations in distribution
Without qualifying our opinion, we draw your attention to the information in the introduction to this report, which states that the financial statements have been prepared in accordance with the requirements of the society's articles of association and with generally accepted accounting principles, as specified in the section on accounting policies. Consequently, the project accounts may be inappropriate for other purposes.

Management's responsibilities for the financial statements
Management is responsible for the preparation of financial statements 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:

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• 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.

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. April 2022

ALBJERG
Statsautoriseret Revisionspartnerselskab
CVR-nr. 35 38 28 79

Pia Søndergaard
state authorised public accountant
mne15008

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Income statement
for the year ended 31 December

	2021 SEK	2020 SEK
Membership fees	94.100	-44.290
Website and communication	-3.604	-67.610
Travels, entertainment & administration	-18.034	-6.333
Secretarial service	-133.387	-126.979
Audit fee	-35.419	-26.183
	-96.345	**-271.394**
Exchange rate differences	9.582	-19.790
Profit/loss for the year	**-86.763**	**-291.184**

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Balance sheet
at 31 December

	2021 SEK	2020 SEK
Assets		
Other receivables	0	0
Cash funds	546.107	620.902
Total assets	**546.107**	**620.902**
Equity and liabilities		
Equity, 1 January	480.033	771.217
Retained earnings/accumulated loss	-86.763	-291.184
Total equity	393.270	480.033
Liabilities		
Audit fee	25.000	15.400
Incorrect Payments	0	0
Seminars	0	0
Secretarial service	127.836	125.469
Total liabilities	152.836	140.869
Total equity and liabilities	**546.107**	**620.902**