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Banegårdspladsen 1, 2.
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FREDERIK NEBLE HOLDING IVS
KRISTIANIAGADE 10, 2100 KØBENHAVN Ø
ANNUAL REPORT
20 NOVEMBER 2017 - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 March 2019**

Frederik Ditlev Østergaard Neble

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 10 29 43

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COMPANY DETAILS**Company**

Frederik Neble Holding IVS
Kristianiagade 10
2100 Copenhagen Ø

CVR No.: 39 10 29 43
Established: 20 November 2017
Registered Office: Copenhagen
Financial Year: 20 November 2017 - 31 December 2018

Board of Executives

Frederik Ditlev Østergaard Neble

Auditor

BDO Statsautoriseret revisionsaktieselskab
Banegårdspladsen 1, 2.
4400 Kalundborg

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Frederik Neble Holding IVS for the financial year 20 November 2017 - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 20 November 2017 - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 19 March 2019

Board of Executives

Frederik Ditlev Østergaard Neble

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Frederik Neble Holding IVS

We have compiled the Financial Statements of Frederik Neble Holding IVS for the financial year 20 November 2017 - 31 December 2018 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Kalundborg, 19 March 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Inge Linkamp
Authorised Public Accountant
MNE no. mne8729

MANAGEMENT'S REVIEW

Principal activities

The principal activities of the company are to own equity shares in other companies.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 20 NOVEMBER - 31 DECEMBER

	Note	2017/18 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP AND ASSOCIATES.....		-2,500
Other external expenses.....		-2,500
LOSS BEFORE TAX.....		-5,000
Tax on profit/loss for the year.....		0
LOSS FOR THE YEAR.....		-5,000
PROPOSED DISTRIBUTION OF DIVIDEND		
Retained earnings.....		-5,000
TOTAL.....		-5,000

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK
Equity investments in associated enterprises.....		0
Fixed asset investments.....	1	0
FIXED ASSETS.....		0
Cash and cash equivalents.....		1
CURRENT ASSETS.....		1
ASSETS.....		1

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK
Share capital.....		1
Retained earnings.....		-5,000
EQUITY.....	2	-4,999
Trade payables.....		2,500
Other liabilities.....		2,500
Current liabilities.....		5,000
LIABILITIES.....		5,000
EQUITY AND LIABILITIES.....		1
 Staff costs	 3	

NOTES

	2017/18 DKK	Note
Fixed asset investments		1
	Equity investments in associated enterprises	
Additions.....	2,500	
Cost at 31 December 2018.....	2,500	
Profit/loss for the year.....	-3,175	
Revaluation at 31 December 2018.....	-3,175	
Impairment losses for the year.....	-675	
Impairment losses and amortisation of goodwill at 31 December 2018.....	-675	
Carrying amount at 31 December 2018.....	0	
 Equity		 2
	Share capital	Retained earnings
		Total
Equity at 20 November 2017.....	1	0
Proposed distribution of profit.....		-5,000
Equity at 31 December 2018.....	1	-5,000
		-4,999
 Staff costs		 3
Average number of employees		
1		

ACCOUNTING POLICIES

The Annual Report of Frederik Neble Holding IVS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the company's activities as a holding company.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of administration, etc.

Investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed asset investments

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Acquired enterprises are recognised in the consolidated financial statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. Upon calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, built on an overall assessment of the production equipments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Cash and cash equivalents

Cash and cash equivalent include bankdeposits and cash.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.