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CVR no. 20 22 26 70

FREDERIK NEBLE HOLDING IVS

C/O FREDERIK ØSTERGAARD NEBLE, BOYESGADE 5B 4. TV., 1622 KØBENHAVN V

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 August 2020**

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 c/o Frederik Østergaard Neble, Boyesgade 5B 4. tv. 1622 Copenhagen V
	CVR No.: 39 10 29 43 Established: 20 November 2017 Registered Office: Copenhagen Financial Year: 1 January - 31 December
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 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 27 August 2020

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 1 January - 31 December 2019 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 statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

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, 27 August 2020

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 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
RESULT OF EQUITY INVESTMENTS IN GROUP AND ASSOCIATES.....		-240.492	-2.500
Other operating income.....		3.375	0
Other external expenses.....		-4.862	-2.500
OPERATING LOSS.....		-241.979	-5.000
Other financial income.....		47	0
LOSS BEFORE TAX.....		-241.932	-5.000
Tax on profit/loss for the year.....	1	867	0
LOSS FOR THE YEAR.....		-241.065	-5.000
PROPOSED DISTRIBUTION OF DIVIDEND			
Allocation to reserve for net revaluation according to equity....		-240.492	0
Retained earnings.....		-573	-5.000
TOTAL.....		-241.065	-5.000

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Equity investments in associated enterprises.....		602.118	0
Fixed asset investments.....	2	602.118	0
FIXED ASSETS.....		602.118	0
Deferred tax assets.....		867	0
Receivables.....		867	0
Cash and cash equivalents.....		2.935	1
CURRENT ASSETS.....		3.802	1
ASSETS.....		605.920	1
EQUITY AND LIABILITIES			
Share capital.....		1	1
Reserve for net revaluation according to equity.....		599.618	0
Retained earnings.....		-3.073	-5.000
EQUITY.....	3	596.546	-4.999
Trade payables.....		2.500	2.500
Other liabilities.....		6.874	2.500
Current liabilities.....		9.374	5.000
LIABILITIES.....		9.374	5.000
EQUITY AND LIABILITIES.....		605.920	1
 Staff costs	 4		

NOTES

	2019 DKK	2018 DKK	Note	
Tax on profit/loss for the year				
Adjustment of deferred tax.....	-867	0	1	
	-867	0		
 Fixed asset investments			2	
		Equity investments in associated enterprises		
Cost at 1 January 2019.....		2.500		
Cost at 31 December 2019.....		2.500		
Revaluation at 1 January 2019.....		-2.500		
Profit/loss for the year.....		-240.492		
Equity movements.....		842.610		
Revaluation at 31 December 2019.....		599.618		
 Carrying amount at 31 December 2019.....		602.118		
 Equity			3	
	Share capital	Reserve for net revaluation according to equity va	Retained earnings	Total
Equity at 1 January 2019.....	1	0	-5.000	-4.999
Value adjustments of equity.....		840.110	2.500	842.610
Proposed distribution of profit.....		-240.492	-573	-241.065
Equity at 31 December 2019.....	1	599.618	-3.073	596.546
 Staff costs				
Average number of employees 1 (2018: 1)				4

ACCOUNTING POLICIES

The Annual Report of Frederik Neble Holding IVS for 2019 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 consistently with the accounting principles applied last year.

INCOME STATEMENT

Investments in associates

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

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities.

Other external expenses

Other external expenses include cost of administration, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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

Investments in associates 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

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

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.