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# ***N2F Management ApS***

Sankt Annæ Plads 13, 1 tv., DK-1250 København K

## **Annual Report for 1 January - 31 December 2020**

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CVR No 40 19 93 30

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
11/6 2021

Henrik Juul  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of N2F Management ApS for the financial year 1 January - 31 December 2020.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 11 June 2021

## Executive Board

Peter Sandberg

## Board of Directors

Frank Lyhne Hansen  
Chairman

Christian Sagild

Peter Sandberg

Jan-Ole Hansen

Steen Parsholt

Michael Vangsgaard  
Christensen

# Independent Auditor's Report

To the Shareholders of N2F Management ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of N2F Management ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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' 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.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## 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 Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

# Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company'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 Company 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 judgement 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 Company'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 Company 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

# Independent Auditor's Report

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.

Hellerup, 11 June 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jesper Otto Edelbo  
statsautoriseret revisor  
mne10901

Michael E. Jacobsen  
statsautoriseret revisor  
mne16655

## Company Information

### **The Company**

N2F Management ApS  
Sankt Annæ Plads 13, 1 tv.  
DK-1250 København K

CVR No: 40 19 93 30  
Financial period: 1 January - 31 December  
Municipality of reg. office: København

### **Board of Directors**

Frank Lyhne Hansen, Chairman  
Christian Sagild  
Peter Sandberg  
Jan-Ole Hansen  
Steen Parsholt  
Michael Vangsgaard Christensen

### **Executive Board**

Peter Sandberg

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

## **Development in the year**

The income statement of the Company for 2020 shows a loss of DKK 325,754, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 5,827,376.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>1.605.649</b>	<b>-255.255</b>
Staff expenses	1	-1.905.611	-259.621
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-5.328	0
<b>Profit/loss before financial income and expenses</b>		<b>-305.290</b>	<b>-514.876</b>
Financial expenses	3	-20.464	0
<b>Profit/loss before tax</b>		<b>-325.754</b>	<b>-514.876</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-325.754</b>	<b>-514.876</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-325.754	-514.876
		<b>-325.754</b>	<b>-514.876</b>

# Balance Sheet 31 December

## Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		10.672	0
<b>Property, plant and equipment</b>	4	<b>10.672</b>	<b>0</b>
Investments	5	2.916.017	515.000
Deposits		23.555	22.500
<b>Fixed asset investments</b>		<b>2.939.572</b>	<b>537.500</b>
<b>Fixed assets</b>		<b>2.950.244</b>	<b>537.500</b>
Other receivables		1.849.012	25.875
<b>Receivables</b>		<b>1.849.012</b>	<b>25.875</b>
<b>Cash at bank and in hand</b>		<b>2.004.253</b>	<b>1.620.755</b>
<b>Currents assets</b>		<b>3.853.265</b>	<b>1.646.630</b>
<b>Assets</b>		<b>6.803.509</b>	<b>2.184.130</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		65.667	59.100
Share premium account		6.602.339	0
Retained earnings		-840.630	2.090.030
<b>Equity</b>		<b>5.827.376</b>	<b>2.149.130</b>
Trade payables		30.204	20.000
Payables to group enterprises		506.048	15.000
Other payables		439.881	0
<b>Short-term debt</b>		<b>976.133</b>	<b>35.000</b>
<b>Debt</b>		<b>976.133</b>	<b>35.000</b>
<b>Liabilities and equity</b>		<b>6.803.509</b>	<b>2.184.130</b>
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

## Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>DKK</u>	<u>account</u>	<u>earnings</u>	<u>DKK</u>
	DKK	DKK	DKK	DKK
Equity at 1 January	59.100	2.604.906	-514.876	2.149.130
Cash payment concerning formation of entity	6.567	3.997.433	0	4.004.000
Net profit/loss for the year	0	0	-325.754	-325.754
<b>Equity at 31 December</b>	<b>65.667</b>	<b>6.602.339</b>	<b>-840.630</b>	<b>5.827.376</b>

## Notes to the Financial Statements

	2020 <u>DKK</u>	2019 <u>DKK</u>
<b>1 Staff expenses</b>		
Wages and salaries	1.775.234	259.621
Other social security expenses	5.680	0
Other staff expenses	124.697	0
	<u>1.905.611</u>	<u>259.621</u>
 <b>Average number of employees</b>	 <u>2</u>	 <u>1</u>
 <b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	5.328	0
	<u>5.328</u>	<u>0</u>
 <b>3 Financial expenses</b>		
Other financial expenses	20.464	0
	<u>20.464</u>	<u>0</u>
 <b>4 Property, plant and equipment</b>		Other fixtures and fittings, tools and equipment <u>DKK</u>
Cost at 1 January		0
Additions for the year		<u>16.000</u>
Cost at 31 December		<u>16.000</u>
Impairment losses and depreciation at 1 January		0
Depreciation for the year		<u>5.328</u>
Impairment losses and depreciation at 31 December		<u>5.328</u>
 <b>Carrying amount at 31 December</b>		 <u>10.672</u>

## Notes to the Financial Statements

### 5 Investments

Cost at 1 January	515.000	0
Additions for the year	<u>2.401.017</u>	<u>515.000</u>
<b>Carrying amount at 31 December</b>	<b><u>2.916.017</u></b>	<b><u>515.000</u></b>

### 6 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

The company no contingent liabilities.

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of N2F Management ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2020 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Income Statement

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of turn-over and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Balance Sheet

#### Investments in participating interests

Investments are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Investments in participating interests are recognised and measured under the equity method.

The item “Investments in participating interests” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in participating interests is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the participating interests.

Participating interests with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

#### Other fixed asset investments

Other fixed asset investments consist of deposit.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.