
N2F Management ApS

Købmagergade 22, 3.3, DK-1150 København K

Annual Report for 27 December 2018 - 31 December 2019

CVR No 40 19 93 30

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/06 2020

Peter Sandberg
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 27 December 2018 - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2018/19.

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

Copenhagen, 12 June 2020

Executive Board

Peter Sandberg

Board of Directors

Frank Lyhne Hansen
Chairman

Raed Maki Mohamed Sarhan

Peter Sandberg

Niels-Ulrik Mousten

Steen Parsholt

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 2019 and of the results of the Company's operations for the financial year 27 December 2018 - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of N2F Management ApS for the financial year 27 December 2018 - 31 December 2019, 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, 12 June 2020

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
Købmagergade 22, 3.3
DK-1150 København K

CVR No: 40 19 93 30

Financial period: 27 December - 31 December

Municipality of reg. office: København

Board of Directors

Frank Lyhne Hansen, Chairman
Raed Maki Mohamed Sarhan
Peter Sandberg
Niels-Ulrik Mousten
Steen Parsholt

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 2018/19 shows a loss of DKK 514,876, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 2,149,130.

Subsequent events

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

Income Statement 27 December - 31 December

	<u>Note</u>	<u>2018/19</u> DKK
Gross profit/loss		-255.255
Staff expenses	1	<u>-259.621</u>
Profit/loss before financial income and expenses		<u>-514.876</u>
Profit/loss before tax		-514.876
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>-514.876</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-514.876</u>
		<u>-514.876</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2018/19</u> DKK
Investments in subsidiaries	2	515.000
Deposits		22.500
Fixed asset investments		537.500
Fixed assets		537.500
Other receivables		25.875
Receivables		25.875
Cash at bank and in hand		1.620.755
Currents assets		1.646.630
Assets		2.184.130

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2018/19</u> DKK
Share capital		59.100
Retained earnings		<u>2.090.030</u>
Equity		<u>2.149.130</u>
Trade payables		20.000
Payables to group enterprises		<u>15.000</u>
Short-term debt		<u>35.000</u>
Debt		<u>35.000</u>
Liabilities and equity		<u>2.184.130</u>
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 27 December	0	0	0
Cash payment concerning formation of entity	51.000	0	51.000
Cash capital increase	8.100	2.604.906	2.613.006
Net profit/loss for the year	0	-514.876	-514.876
Equity at 31 December	59.100	2.090.030	2.149.130

Notes to the Financial Statements

	2018/19
	DKK
1 Staff expenses	
Wages and salaries	259.621
	259.621
Average number of employees	1
2 Investments in subsidiaries	
Cost at 27 December	0
Additions for the year	515.000
Cost at 31 December	515.000
Value adjustments at 27 December	0
Value adjustments at 31 December	0
Carrying amount at 31 December	515.000
3 Receivable from shareholders and Management	
	Direktion
	DKK
Tilgodehavende på balancedagen	25.875
4 Contingent assets, liabilities and other financial obligations	
Contingent liabilities	
The company no contingent liabilities.	

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of N2F Management ApS for 2018/19 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 2018/19 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

5 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” 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 subsidiaries 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 subsidiaries.

Subsidiaries 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.