

Danica Corporation Holding A/S

Steensbjerg Industri Park, Påstrupvej 1, 3550 Slangerup

Company reg. no. 31 76 43 86

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 30 June 2024.

Steffen Barke Nevermann
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Danica Corporation Holding A/S for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Slangerup, 30 June 2024

Managing Director

Steffen Barke Nevermann

Board of directors

Tine Nevermann Tesdorpf

Nikolas Barke Nevermann

Else Margrethe Nevermann

Steffen Barke Nevermann

The independent practitioner's report

To the Shareholders of Danica Corporation Holding A/S

Conclusion

We have performed an extended review of the financial statements of Danica Corporation Holding A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 misstatement, 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

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

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

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

Hillerød, 30 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

| | |
|-------------------------------|---|
| The company | Danica Corporation Holding A/S Steensbjerg Industri Park Påstrupvej 1 3550 Slangerup Company reg. no. 31 76 43 86 Established: 1 July 2008 Domicile: Slangerup Financial year: 1 January - 31 December |
| Board of directors | Tine Nevermann Tesdorpf Nikolas Barke Nevermann Else Margrethe Nevermann Steffen Barke Nevermann |
| Managing Director | Steffen Barke Nevermann |
| Auditors | Grant Thornton, Godkendt Revisionspartnerselskab Nordstensvej 11 3400 Hillerød |
| Subsidiaries | Danica Corporation A/S, Slangerup, Denmark Steensbjerg A/S, Slangerup, Denmark |
| Participating interest | Danica Capital Investimentos Ltda., Brasil |

Management's review

Description of key activities of the company

The main Activities of the group are real estate investments in Denmark and Latin America and private equity investments in Brazil.

Development in activities and financial matters

The revenue for the year totals DKK 665.000 against DKK 563.000 last year. Income or loss from ordinary activities after tax totals DKK 1.023.000 against DKK -4.136.000 last year. This year is affected by special events as stated in note 1 and the effect from the stockmarket, the management considers the net profit or loss for the year satisfactory on basis hereoff.

Events occurring after the end of the financial year

There have been no events subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2023</u> | <u>2022</u> |
|---|------------------|-------------------|
| Revenue | 664.784 | 563.372 |
| Other external expenses | -557.988 | -504.624 |
| Gross profit | 106.796 | 58.748 |
| Depreciation and impairment of non-current assets | -171.328 | -173.435 |
| Operating profit | -64.532 | -114.687 |
| Income from investments in group enterprises | -1.231.540 | -2.677.907 |
| Income from investments in participating interest | 2.412.239 | 0 |
| Other financial income | 1.362.122 | 3.280.798 |
| 1 Other financial expenses | -1.492.680 | -4.277.894 |
| Pre-tax net profit or loss | 985.609 | -3.789.690 |
| Tax on net profit or loss for the year | 37.692 | -345.960 |
| Net profit or loss for the year | 1.023.301 | -4.135.650 |
| Proposed distribution of net profit: | | |
| Transferred to retained earnings | 1.023.301 | 0 |
| Allocated from retained earnings | 0 | -4.135.650 |
| Total allocations and transfers | 1.023.301 | -4.135.650 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | 2023 | 2022 |
|---------------------------|---|--------------------------|---------------------------|
| <u>Note</u> | | <u>2023</u> | <u>2022</u> |
| Non-current assets | | | |
| 2 | Property | 13.549.428 | 13.720.756 |
| | Total property, plant, and equipment | <u>13.549.428</u> | <u>13.720.756</u> |
| 3 | Investments in group enterprises | 10.538.509 | 10.840.658 |
| 4 | Receivables from group enterprises | 5.220.066 | 4.596.931 |
| 5 | Investments in participating interests | 9.595.423 | 9.595.423 |
| | Total investments | <u>25.353.998</u> | <u>25.033.012</u> |
| | Total non-current assets | <u>38.903.426</u> | <u>38.753.768</u> |
| Current assets | | | |
| | Trade receivables | 27.073 | 0 |
| | Receivables from participating interest | 6.510.346 | 3.131.026 |
| | Deferred tax assets | 328.350 | 290.658 |
| | Income tax receivables | 574.153 | 486.061 |
| | Other receivables | 13.009.403 | 17.050.596 |
| | Receivables from owners and management | 21.132.648 | 29.347.459 |
| | Prepayments | 1.211 | 11.853 |
| | Total receivables | <u>41.583.184</u> | <u>50.317.653</u> |
| | Other financial investments | 0 | 12.535.570 |
| | Total investments | <u>0</u> | <u>12.535.570</u> |
| | Cash and cash equivalents | <u>18.821.396</u> | <u>4.260.502</u> |
| | Total current assets | <u>60.404.580</u> | <u>67.113.725</u> |
| | Total assets | <u>99.308.006</u> | <u>105.867.493</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|--|---|-------------------|--------------------|
| <u>Note</u> | | <u>2023</u> | <u>2022</u> |
| Equity | | | |
| 6 | Contributed capital | 650.000 | 650.000 |
| | Retained earnings | 3.678.077 | 2.654.777 |
| | Total equity | 4.328.077 | 3.304.777 |
| Liabilities other than provisions | | | |
| | Subordinate loan capital | 83.843.648 | 91.385.526 |
| | Mortgage debt | 10.487.975 | 10.498.349 |
| 7 | Total long term liabilities other than provisions | 94.331.623 | 101.883.875 |
| 7 | Current portion of long term liabilities | 11.745 | 13.735 |
| | Payables to group enterprises | 544.652 | 573.197 |
| | Other payables | 91.909 | 91.909 |
| | Total short term liabilities other than provisions | 648.306 | 678.841 |
| | Total liabilities other than provisions | 94.979.929 | 102.562.716 |
| | Total equity and liabilities | 99.308.006 | 105.867.493 |
| 8 | Charges and security | | |
| 9 | Contingencies | | |

Notes

All amounts in DKK.

| | <u>2023</u> | <u>2022</u> |
|--|--------------------------|--------------------------|
| 1. Other financial expenses | | |
| Other financial costs | 1.492.680 | 4.277.894 |
| | <u>1.492.680</u> | <u>4.277.894</u> |
| | <u>31/12 2023</u> | <u>31/12 2022</u> |
| 2. Property | | |
| Cost opening balance | 15.183.638 | 15.183.638 |
| Cost end of period | <u>15.183.638</u> | <u>15.183.638</u> |
| Depreciation and write-down opening balance | -1.462.882 | -1.289.447 |
| Amortisation and depreciation for the year | -171.328 | -173.435 |
| Depreciation and write-down end of period | <u>-1.634.210</u> | <u>-1.462.882</u> |
| Carrying amount, end of period | <u>13.549.428</u> | <u>13.720.756</u> |

Notes

All amounts in DKK.

| | <u>31/12 2023</u> | <u>31/12 2022</u> |
|---|---------------------------|---------------------------|
| 3. Investments in group enterprises | | |
| Cost opening balance | <u>71.091.501</u> | <u>71.091.501</u> |
| Cost end of period | <u>71.091.501</u> | <u>71.091.501</u> |
| Writedown, opening balance opening balance | -60.250.843 | -59.836.453 |
| Net profit or loss for the year before amortisation of goodwill | -302.149 | -50.232 |
| Dividend | <u>0</u> | <u>-364.158</u> |
| Writedown end of period | <u>-60.552.992</u> | <u>-60.250.843</u> |
| Carrying amount, end of period | <u>10.538.509</u> | <u>10.840.658</u> |

Financial highlights for the enterprises according to the latest approved annual reports

| | Equity interest | Equity DKK | Results for the year DKK | Carrying amount, Danica Corporation Holding A/S DKK |
|---|----------------------------|-------------------------|---|--|
| Danica Corporation A/S, Slangerup, Denmark | 55 % | 532.069 | -37.175 | 292.638 |
| Steensbjerg A/S, Slangerup, Denmark | 99,09 % | <u>8.215.850</u> | <u>-284.290</u> | <u>10.245.871</u> |
| | | <u>8.747.919</u> | <u>-321.465</u> | <u>10.538.509</u> |

Notes

All amounts in DKK.

| | <u>31/12 2023</u> | <u>31/12 2022</u> |
|---|-------------------------|-------------------------|
| 4. Receivables from group enterprises | | |
| Receivables from group enterprise Steensbjerg A/S | <u>5.220.066</u> | <u>4.596.931</u> |
| | <u>5.220.066</u> | <u>4.596.931</u> |
| 5. Investments in participating interests | | |
| Cost opening balance | <u>9.595.423</u> | <u>9.595.423</u> |
| Cost end of period | <u>9.595.423</u> | <u>9.595.423</u> |
| Carrying amount, end of period | <u>9.595.423</u> | <u>9.595.423</u> |

Financial highlights for the enterprises according to the latest approved annual reports

| | Equity interest | Equity DKK | Results for the year DKK | Carrying amount, Danica Corporation Holding A/S DKK |
|---|----------------------------|-----------------------|---|--|
| Danica Capital Investimentos Ltda., Brasil | 24 % | 47.754.840 | 778.637 | 9.595.423 |

| | | |
|-------------------------------------|-----------------------|-----------------------|
| 6. Contributed capital | | |
| Contributed capital opening balance | <u>650.000</u> | <u>650.000</u> |
| | <u>650.000</u> | <u>650.000</u> |

The share capital consists of 650 shares, each with a nominal value of DKK 1.000.

Notes

All amounts in DKK.

7. Long term liabilities other than provisions

| | Total payables 31 Dec 2023 | Current portion of long term payables | Long term payables 31 Dec 2023 | Outstanding payables after 5 years |
|--------------------------|---------------------------------------|--|---|---|
| Subordinate loan capital | 83.843.648 | 0 | 83.843.648 | 0 |
| Mortgage debt | 10.499.720 | 11.745 | 10.487.975 | 10.439.981 |
| | 94.343.368 | 11.745 | 94.331.623 | 10.439.981 |

8. Charges and security

As collateral for mortgage loans, DKK 10,5 milion, security has been granted on land and buildings representing a carrying amount of DKK 13,5 milion at 31 December 2023.

9. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Danica Corporation Holding A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Amendment according to Section 52, subsection of the Financial Statements Act. 2

Changes have been made in comparative figures regarding errors in accounting for dividends, receivables, debt and investments in participating interest. Comparative figures are adapted to the changes.

The change entails an increase of equity per 31 December 2021 by TDKK 2.596, a reduction in result for 2022 before and after tax of TDKK 1.440 and the equity is per 31 December 2022 increased by TDKK 1.155.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs

Other external costs comprise costs incurred for advertising and administration.

Costs concerning investment properties comprise operating costs, repair and maintenance costs, taxes, charges, and other costs. Costs concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises and participating interest

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

| | Useful life | Residual value |
|-----------|-------------|----------------|
| Buildings | 50 years | 20 % |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Participating interest

Participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, Danica Corporation Holding A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Tine Barke Nevermann Tesdorpf

Bestyrelsesformand

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Steffen Barke Nevermann

Bestyrelsesmedlem

Serienummer: 50895874-4d87-4d7d-b825-06dd56309cb5

IP: 87.49.xxx.xxx

2024-07-01 09:11:08 UTC



Steffen Barke Nevermann

Direktør og dirigent

Serienummer: 50895874-4d87-4d7d-b825-06dd56309cb5

IP: 87.49.xxx.xxx

2024-07-01 09:11:08 UTC



Else Margrethe Nevermann

Bestyrelsesmedlem

Serienummer: 9d8d2e3b-5b08-492b-9abc-8376015f3493

IP: 85.129.xxx.xxx

2024-07-01 09:16:50 UTC



Nikolas Barke Nevermann

Bestyrelsesmedlem

Serienummer: 09f7de2e-d78f-4aa5-b55c-cbfa6bdb3429

IP: 147.78.xxx.xxx

2024-07-01 09:47:03 UTC



Claus Koskelin

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

Serienummer: a177889e-e1cf-43ed-b293-7c6658ed8958

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