

# **S.B. Nevermann Invest ApS**

**Påstrupvej 1, 3550 Slangerup**

**Company reg. no. 31 78 70 33**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 30 June 2023.

---

**Steffen Barke Nevermann**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Company information</b>	
Company information	3
<b>Financial statements 1 January - 31 December 2022</b>	
Income statement	4
Balance sheet	5
Notes	7
Accounting policies	8

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 S.B. Nevermann Invest ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

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

Slangerup, 30 June 2023

### **Managing Director**

Steffen Barke Nevermann

### **Board of directors**

Steffen Barke Nevermann

Nikolas Barke Nevermann

## **Practitioner's compilation report**

---

### **To the Shareholder of S.B. Nevermann Invest ApS**

We have compiled the financial statements of S.B. Nevermann Invest ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Hillerød, 30 June 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

---

<b>The company</b>	S.B. Nevermann Invest ApS Påstrupvej 1 3550 Slangerup  Company reg. no. 31 78 70 33 Established: 13 October 2008 Domicile: Slangerup Financial year: 1 January - 31 December
<b>Board of directors</b>	Steffen Barke Nevermann Nikolas Barke Nevermann
<b>Managing Director</b>	Steffen Barke Nevermann
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Nordstensvej 11 3400 Hillerød
<b>Subsidiary</b>	Danica Capital Investimentos Ltda., Brazil
<b>Participating interest</b>	Danica Corporation Holding A/S, Slangerup

## Income statement 1 January - 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-53.226</b>	<b>-70</b>
Income from investments in group enterprises	6.080.500	2.419
Income from investments in participating interest	99.316	300
Other financial income	61.156	10
Impairment of financial assets	-88.929	-370
Other financial expenses	-1.791.030	-2.130
<b>Pre-tax net profit or loss</b>	<b>4.307.787</b>	<b>159</b>
Tax on net profit or loss for the year	392.282	286
<b>Net profit or loss for the year</b>	<b>4.700.069</b>	<b>445</b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	72.222	0
Transferred to retained earnings	4.627.847	445
<b>Total allocations and transfers</b>	<b>4.700.069</b>	<b>445</b>

**Balance sheet at 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
Investments in group enterprises	31.216.655	30.388
Investments in participating interests	356.334	356
Other financial investments	85.387	174
Total investments	<u>31.658.376</u>	<u>30.918</u>
<b>Total non-current assets</b>	<b><u>31.658.376</u></b>	<b><u>30.918</u></b>
<b>Current assets</b>		
Receivables from group enterprises	777.223	777
Total receivables	<u>777.223</u>	<u>777</u>
Cash and cash equivalents	1.606.577	754
<b>Total current assets</b>	<b><u>2.383.800</u></b>	<b><u>1.531</u></b>
<b>Total assets</b>	<b><u>34.042.176</u></b>	<b><u>32.449</u></b>

**Balance sheet at 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	125.000	125
Reserves for net revaluation as per the equity method	72.222	0
Retained earnings	999.772	738
<b>Total equity</b>	<b>1.196.994</b>	<b>863</b>
<b>Provisions</b>		
Provisions for deferred tax	80.608	473
<b>Total provisions</b>	<b>80.608</b>	<b>473</b>
<b>Liabilities other than provisions</b>		
Other payables	3.365.046	3.460
2 Total long term liabilities other than provisions	3.365.046	3.460
Payables to participating interest	29.347.461	27.601
Payables to shareholders and management	52.067	52
Total short term liabilities other than provisions	29.399.528	27.653
<b>Total liabilities other than provisions</b>	<b>32.764.574</b>	<b>31.113</b>
<b>Total equity and liabilities</b>	<b>34.042.176</b>	<b>32.449</b>

**1 The significant activities of the enterprise**



## Notes

---

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

### 1. The significant activities of the enterprise

Like previous years, the activity in the company is trade and investment in equity investments.

### 2. Long term liabilities other than provisions

	<b>Total payables 31 Dec 2022</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2022</b>	<b>Outstanding payables after 5 years</b>
Other payables	3.365.046	0	3.365.046	0
	<b>3.365.046</b>	<b>0</b>	<b>3.365.046</b>	<b>0</b>

## Accounting policies

---

The annual report for S.B. Nevermann Invest ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### 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.

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.

## Accounting policies

---

### Income statement

#### Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for sales og administration.

#### 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.

#### 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.

### Statement of financial position

#### 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.

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.

## Accounting policies

---

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.

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### Receivables

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

### 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.

## **Accounting policies**

---

### **Income tax and deferred tax**

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.

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.

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.

### **Liabilities other than provisions**

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

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Steffen Barke Nevermann

Bestyrelsesmedlem

Serial number: 50895874-4d87-4d7d-b825-06dd56309cb5

IP: 212.10.xxx.xxx

2023-06-30 13:08:16 UTC



## Steffen Barke Nevermann

Direktør og dirigent

Serial number: 50895874-4d87-4d7d-b825-06dd56309cb5

IP: 212.10.xxx.xxx

2023-06-30 13:08:16 UTC



## Nikolas Barke Nevermann

Bestyrelsesmedlem

Serial number: 09f7de2e-d78f-4aa5-b55c-cbfa6bdb3429

IP: 212.10.xxx.xxx

2023-06-30 14:32:01 UTC



## Claus Koskelin

Statsautoriseret revisor

Serial number: CVR:34209936-RID:33454146

IP: 62.243.xxx.xxx

2023-06-30 14:34:18 UTC



Penneo document key: 6NNSN-8A5X5-4QYOW-7IOPJ-HJD5E-EBYQM

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>