

S.B. Nevermann Invest ApS

Påstrupvej 1, 3550 Slangerup

Company reg. no. 31 78 70 33

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 19 June 2020.



Steffen Barke Nevermann
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of S.B. Nevermann Invest ApS for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

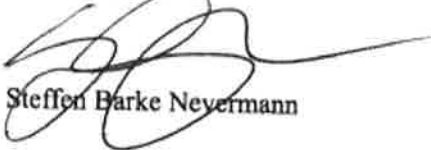
The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Slangerup, 19 June 2020

Managing Director



Steffen Barke Nevermann

Board of directors



Steffen Barke Nevermann



Per Barke Nevermann

Auditor's report on compilation of the annual accounts

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 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement and statement of financial position.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.


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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Hillerød, 19 June 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 44 20 99 36



Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company

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

Board of directors

Steffen Barke Nevermann
Per Barke Nevermann

Managing Director

Steffen Barke Nevermann

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød

Management commentary

The principal activities of the company

The activity in the company is trade and investment in equity investments.

Development in activities and financial matters

The results from ordinary activities after tax are t.DKK 3.484 against t.DKK -1.402 last year.

Accounting policies

The annual report for S.B. Nevermann Invest ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies

Income statement

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in associates is recognised in the financial year where the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Equity investments in associates

Equity investments in associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Other external costs	-93.246	-457
Gross profit	-93.246	-457
Operating profit	-93.246	-457
Income from equity investments in group enterprises	2.564.721	0
Other financial income	1.112.540	3.210
Writedown relating to financial assets	209.893	-6.940
Other financial costs	-60.665	2.785
Pre-tax net profit or loss	3.733.243	-1.402
Tax on ordinary results	-249.326	0
Net profit or loss for the year	3.483.917	-1.402
Proposed appropriation of net profit:		
Transferred to retained earnings	3.483.917	0
Allocated from retained earnings	0	-1.402
Total allocations and transfers	3.483.917	-1.402

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
Equity investments in group enterprises	32.924.784	0
Equity investments in associated enterprises	0	453
Other securities and equity investments	613.380	1.378
Total investments	<u>33.538.164</u>	<u>1.831</u>
Total non-current assets	<u>33.538.164</u>	<u>1.831</u>
Current assets		
Amounts owed by group enterprises	478.264	0
Other debtors	824.146	387
Total receivables	<u>1.302.410</u>	<u>387</u>
Available funds	<u>785.152</u>	<u>729</u>
Total current assets	<u>2.087.562</u>	<u>1.116</u>
Total assets	<u>35.625.726</u>	<u>2.947</u>

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
Contributed capital	125.000	125
Results brought forward	3.358.918	-125
Total equity	3.483.918	0
Provisions		
Provisions for deferred tax	249.326	0
Total provisions	249.326	0
Liabilities other than provisions		
Other debts	2.475.208	2.881
1 Total long term liabilities other than provisions	2.475.208	2.881
Debt to shareholders and management	46.775	66
Other debts	29.370.499	0
Total short term liabilities other than provisions	29.417.274	66
Total liabilities other than provisions	31.892.482	2.947
Total equity and liabilities	35.625.726	2.947

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

		<u>2019</u>	<u>2018</u>
1. Liabilities other than provision			
	Total payables 31 Dec 2019	Current portion of long term payables	Long term payables 31 Dec 2019
			Outstanding payables after 5 years
Other debts	<u>2.475.208</u>	<u>0</u>	<u>2.475.208</u>
	<u>2.475.208</u>	<u>0</u>	<u>2.475.208</u>
			<u>0</u>