

**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød  
CVR-nr. 34209936  
T (+45) 33 110 220  
[www.grantthornton.dk](http://www.grantthornton.dk)

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

**Påstrupvej 1, 3550 Slangerup**

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

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 7 July 2022.

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**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**

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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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

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, 7 July 2022

### **Managing Director**

Steffen Barke Nevermann

### **Board of directors**

Steffen Barke Nevermann

Nikolas Barke Nevermann

## **Practitioner's compilation report**

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### **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 2021 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, 7 July 2022

### **Grant Thornton**

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

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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<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

## **Management's review**

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### **The principal activities of the company**

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

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK 445.000 against DKK 2.986.000 last year. Management considers the net profit or loss for the year satisfactory.

## Income statement 1 January - 31 December

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Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Other external costs	-69.509	-345
<b>Gross profit</b>	<b>-69.509</b>	<b>-345</b>
Income from equity investments in subsidiaries	2.419.342	2.806
Income from investments	300.000	150
Other financial income	9.510	2.670
Impairment of financial assets	-369.631	-69
Other financial costs	-2.130.342	-1.717
<b>Pre-tax net profit or loss</b>	<b>159.370</b>	<b>3.495</b>
Tax on net profit or loss for the year	285.928	-509
<b>Net profit or loss for the year</b>	<b>445.298</b>	<b>2.986</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	445.298	2.986
<b>Total allocations and transfers</b>	<b>445.298</b>	<b>2.986</b>

**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Investments in subsidiaries	30.389.231	28.023
Investments in participating interests	356.334	356
Other financial instruments and equity investments	174.316	544
Total investments	<u>30.919.881</u>	<u>28.923</u>
<b>Total non-current assets</b>	<b><u>30.919.881</u></b>	<b><u>28.923</u></b>
<b>Current assets</b>		
Receivables from group enterprises	777.223	1.095
Other receivables	0	34
Total receivables	<u>777.223</u>	<u>1.129</u>
Cash on hand and demand deposits	<u>753.679</u>	<u>42</u>
<b>Total current assets</b>	<b><u>1.530.902</u></b>	<b><u>1.171</u></b>
<b>Total assets</b>	<b><u>32.450.783</u></b>	<b><u>30.094</u></b>



**Balance sheet at 31 December**

Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

<b>Equity and liabilities</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	125.000	125
	Retained earnings	738.796	348
	<b>Total equity</b>	<b>863.796</b>	<b>473</b>
<b>Provisions</b>			
	Provisions for deferred tax	472.890	759
	<b>Total provisions</b>	<b>472.890</b>	<b>759</b>
<b>Liabilities other than provisions</b>			
	Other payables	3.460.426	2.832
1	Total long term liabilities other than provisions	3.460.426	2.832
	Payables to equity interests	27.601.479	25.916
	Payables to shareholders and management	52.192	114
	Total short term liabilities other than provisions	27.653.671	26.030
	<b>Total liabilities other than provisions</b>	<b>31.114.097</b>	<b>28.862</b>
	<b>Total equity and liabilities</b>	<b>32.450.783</b>	<b>30.094</b>

## Notes

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Amounts concerning 2021: DKK.

Amounts concerning 2020: DKK thousand.

### 1. Liabilities other than provision

	<b>Total payables 31 Dec 2021</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2021</b>	<b>Outstanding payables after 5 years</b>
Other payables	3.460.426	0	3.460.426	0
	<b>3.460.426</b>	<b>0</b>	<b>3.460.426</b>	<b>0</b>

## Accounting policies

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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 with the exception of changes to the classification of associates and related balances. The annual report is presented in 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.

### 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.

## Accounting policies

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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, associates, 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. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

### Income statement

#### **Other external costs**

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

#### **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 subsidiaries and participating interest**

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

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

## Accounting policies

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### The balance sheet

#### **Impairment loss relating to non-current assets**

The carrying amount of both equity investments in subsidiaries 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. Writedown 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.

#### **Financial fixed assets**

##### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in subsidiaries 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.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in subsidiaries 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 an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

## Accounting policies

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To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries 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 subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

### 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.

Dividend received is recognised at the time of declaration. If the dividend exceeds the accumulated earnings due to vest after the acquisition of the underlying enterprise, a reduction in the purchase price is made corresponding to the amount by which the dividend exceeds the earnings. This reduction cannot later be reversed.

### 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 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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

## Accounting policies

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Available funds

Available funds comprise cash at bank and in hand.

### Equity

#### Dividend

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

### 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.

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

## Nikolas Barke Nevermann

Bestyrelsesmedlem

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## Steffen Barke Nevermann

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## Steffen Barke Nevermann

Direktør og dirigent

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## Claus Koskelin

Statsautoriseret revisor

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