

Grant Thornton
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T.B. Nevermann Invest ApS

Kongshusvej 68, 8300 Odder

Company reg. no. 31 78 70 76

Annual report

1 January - 31 December 2023

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

Tine Barke Nevermann Tesdorpf
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 T.B. Nevermann Invest ApS 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.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

Odder, 30 June 2024

Managing Director

Tine Barke Nevermann Tesdorpf

Board of directors

Tine Barke Nevermann Tesdorpf

Nikolas Barke Nevermann

Practitioner's compilation report

To the Shareholder of T.B. Nevermann Invest ApS

We have compiled the financial statements of T.B. Nevermann Invest ApS for the financial year 1 January - 31 December 2023 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 2024

Grant Thornton

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

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company	T.B. Nevermann Invest ApS Kongshusvej 68 8300 Odder
	Company reg. no. 31 78 70 76 Established: 13 October 2008 Domicile: Odder Financial year: 1 January - 31 December
Board of directors	Tine Barke Nevermann Tesdorpf Nikolas Barke Nevermann
Managing Director	Tine Barke Nevermann Tesdorpf
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Nordstensvej 11 3400 Hillerød
Participating interest	Danica Corporation Holding A/S, Slangerup

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-12.428	-11.947
Income from investments in participating interest	0	99.316
Other financial income	2.622.350	2.889.668
Impairment of financial assets	-5.576	-88.929
Other financial expenses	-46.878	-195.864
Pre-tax net profit or loss	2.557.468	2.692.244
Tax on net profit or loss for the year	-133.939	32.306
Net profit or loss for the year	2.423.529	2.724.550
Proposed distribution of net profit:		
Transferred to retained earnings	2.423.529	2.724.550
Total allocations and transfers	2.423.529	2.724.550

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Investments in participating interests	356.334	356.334
Other financial investments	79.811	85.387
Total investments	<u>436.145</u>	<u>441.721</u>
Total non-current assets	<u>436.145</u>	<u>441.721</u>
Current assets		
Income tax receivables	3.679	4.188
Total receivables	<u>3.679</u>	<u>4.188</u>
Other financial investments	7.518.668	5.424.916
Total investments	<u>7.518.668</u>	<u>5.424.916</u>
Cash and cash equivalents	1.741.996	1.255.209
Total current assets	<u>9.264.343</u>	<u>6.684.313</u>
Total assets	<u>9.700.488</u>	<u>7.126.034</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	125.000	125.000
Retained earnings	7.587.297	5.163.768
Total equity	7.712.297	5.288.768
Provisions		
Provisions for deferred tax	326.991	301.996
Total provisions	326.991	301.996
Liabilities other than provisions		
Other payables	1.539.863	1.516.877
Total long term liabilities other than provisions	1.539.863	1.516.877
Bank loans	0	1.168
Income tax payable	96.944	0
Other payables	24.393	17.225
Total short term liabilities other than provisions	121.337	18.393
Total liabilities other than provisions	1.661.200	1.535.270
Total equity and liabilities	9.700.488	7.126.034

- 1 The significant activities of the enterprise
- 2 Disclosures on fair value

Notes

All amounts in DKK.

1. The significant activities of the enterprise

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

2. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2023	<u>1.378.362</u>
Unrealised change in fair value of the year recognised in the equity	<u>576.153</u>

Accounting policies

The annual report for T.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.

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, and financial investments. Comparative figures are adapted to the changes.

The change entails an increase of equity per 31 December 2022 by TDKK 2.831, a increase in result for 2022 before and after tax of TDKK 2.831.

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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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 expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, 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 participating interest

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.

Accounting policies

Statement of financial position

Investments

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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in 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.

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

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.

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Tine Barke Nevermann Tesdorpf

Bestyrelsesmedlem

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Tine Barke Nevermann Tesdorpf

Direktør og dirigent

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Nikolas Barke Nevermann

Bestyrelsesmedlem

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Claus Koskelin

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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