

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

# **N.B. Nevermann Invest ApS**

**Påstrupvej 1, 3550 Slangerup**

**Company reg. no. 31 78 70 92**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 30 June 2021.

---

**Nikolas Barke Nevermann**  
Chairman of the meeting

## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Auditor's report on compilation of the financial statements	2
<b>Management commentary</b>	
Company information	3
Management commentary	4
<b>Financial statements 1 January - 31 December 2020</b>	
Income statement	5
Statement of financial position	6
Notes	8
Accounting policies	9

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 report**

---

Today, the board of directors and the managing director have presented the annual report of N.B. Nevermann Invest ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The board of directors and the managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

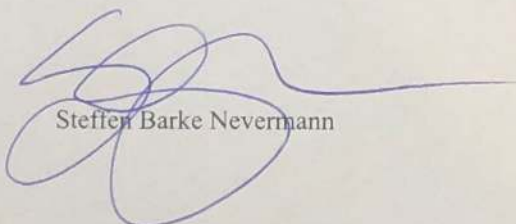
Slangerup, 30 June 2021

### **Managing Director**

Nikolas Barke Nevermann

### **Board of directors**

Nikolas Barke Nevermann



Steffen Barke Nevermann

## **Auditor's report on compilation of the financial statements**

---

### **To the shareholder of N.B. Nevermann Invest ApS**

We have compiled the financial statements of N.B. Nevermann Invest ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

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

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, 30 June 2021

### **Grant Thornton**

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

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

---

### The company

N.B. Nevermann Invest ApS  
Påstrupvej 1  
3550 Slangerup

Company reg. no. 31 78 70 92  
Established: 13 October 2008  
Domicile: Slangerup  
Financial year: 1 January - 31 December

### Board of directors

Nikolas Barke Nevermann  
Steffen Barke Nevermann

### Managing Director

Nikolas Barke Nevermann

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

### Equity interest

Danica Corporation Holding A/S, Slangerup

## **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 734 against t.DKK -1.570 last year.

## Income statement 1 January - 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Other external costs	-46.962	-18
<b>Gross profit</b>	<b>-46.962</b>	<b>-18</b>
Income from investments	150.000	672
Other financial income	1.471.000	91
Impairment of financial assets	-69.434	210
Other financial costs	-342.182	0
<b>Pre-tax net profit or loss</b>	<b>1.162.422</b>	<b>955</b>
Tax on net profit or loss for the year	-55.299	-221
<b>Net profit or loss for the year</b>	<b>1.107.123</b>	<b>734</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	1.107.123	734
<b>Total allocations and transfers</b>	<b>1.107.123</b>	<b>734</b>

## Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Equity interests	356.334	0
Other financial instruments and equity investments	543.946	614
Total investments	<u>900.280</u>	<u>614</u>
<b>Total non-current assets</b>	<b><u>900.280</u></b>	<b><u>614</u></b>
<b>Current assets</b>		
Other receivables	34.339	824
Total receivables	<u>34.339</u>	<u>824</u>
Other financial instruments and equity investments	855.000	0
Total financial instruments	<u>855.000</u>	<u>0</u>
Cash on hand and demand deposits	1.464.514	821
<b>Total current assets</b>	<b><u>2.353.853</u></b>	<b><u>1.645</u></b>
<b>Total assets</b>	<b><u>3.254.133</u></b>	<b><u>2.259</u></b>



## Statement of financial position at 31 December

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	125.000	125
Retained earnings	1.715.628	609
<b>Total equity</b>	<b>1.840.628</b>	<b>734</b>
<b>Provisions</b>		
Provisions for deferred tax	266.661	217
<b>Total provisions</b>	<b>266.661</b>	<b>217</b>
<b>Liabilities other than provisions</b>		
Other payables	1.126.051	1.284
1 Total long term liabilities other than provisions	1.126.051	1.284
Payables to shareholders and management	20.793	20
Income tax payable	0	4
Total short term liabilities other than provisions	20.793	24
<b>Total liabilities other than provisions</b>	<b>1.146.844</b>	<b>1.308</b>
<b>Total equity and liabilities</b>	<b>3.254.133</b>	<b>2.259</b>

## Notes

---

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

### 1. Liabilities other than provision

	<b>Total payables 31 Dec 2020</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2020</b>	<b>Outstanding payables after 5 years</b>
Other payables	1.126.051	0	1.126.051	0
	<b>1.126.051</b>	<b>0</b>	<b>1.126.051</b>	<b>0</b>

## Accounting policies

---

The annual report for N.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 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, writedowns 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.

## Accounting policies

---

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

### Income statement

#### Other external costs

Other external costs comprise costs incurred for 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 equity investments in equity interests

Dividend from equity investments 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

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

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

## Accounting policies

---

### Investments

#### Equity investments in equity interests

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

#### Other financial instruments and equity investments

Financial instruments and equity investments 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. Writedown 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.

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.

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.

#### 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. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

## **Accounting policies**

---

### **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.

#### **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."

## Nikolas Barke Nevermann

Bestyrelsesmedlem

Serial number: CVR:31787092-RID:75144786

IP: 147.78.xxx.xxx

2021-06-30 07:48:15Z

NEM ID 

## Nikolas Barke Nevermann

Direktør og dirigent

Serial number: CVR:31787092-RID:75144786

IP: 147.78.xxx.xxx

2021-06-30 07:48:15Z

NEM ID 

## Claus Koskelin

Statsautoriseret revisor

Serial number: CVR:34209936-RID:33454146

IP: 62.243.xxx.xxx

2021-06-30 08:18:48Z

NEM ID 

Penneo document key: 04ZE6-GYG6M-EUVJO-Y2E0F-F6P1G-QP41P

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](mailto: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/validate>