

N.B. Nevermann Invest ApS

Påstrupvej 1, 3550 Slangerup

Company reg. no. 31 78 70 92

Annual report

1 January - 31 December 2019

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



Nikolas Barke Nevermann
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 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 2019.

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 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

The board of directors and the managing director consider the conditions for audit exemption of the 2019 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, 19 June 2020

Managing Director



Nikolas Barke Nevermann


Board of directors



Nikolas Barke Nevermann



Else Margrethe Nevermann



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

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

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. 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
Else Margrethe Nevermann
Per Barke Nevermann

Managing Director

Nikolas 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 734 against t.DKK -1.570 last year.

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, 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, 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 transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

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.

Income statement

Other external costs

Other external costs comprise costs incurred for administration.

Accounting policies

Financial income and expenses

Financial income and expenses 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 income statement with the amounts concerning the financial year.

Dividend from equity investments in associates 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

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 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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits 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. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Accounting policies

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities other than provisions 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	-18.729	-24
Gross profit	-18.729	-24
Income from equity investments in associated enterprises	672.277	0
Other financial income	90.715	3.211
Writedown relating to financial assets	209.893	-6.940
Other financial costs	-48	2.183
Pre-tax net profit or loss	954.108	-1.570
Tax on ordinary results	-220.603	0
Net profit or loss for the year	733.505	-1.570
Proposed appropriation of net profit:		
Transferred to retained earnings	733.505	0
Allocated from retained earnings	0	-1.570
Total allocations and transfers	733.505	-1.570

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>
Assets		
Non-current assets		
Equity investments in associated enterprises	0	348
Other securities and equity investments	613.380	1.378
Total investments	<u>613.380</u>	<u>1.726</u>
Total non-current assets	<u>613.380</u>	<u>1.726</u>
Current assets		
Other debtors	824.146	676
Total receivables	<u>824.146</u>	<u>676</u>
Available funds	<u>820.336</u>	<u>1.120</u>
Total current assets	<u>1.644.482</u>	<u>1.796</u>
Total assets	<u>2.257.862</u>	<u>3.522</u>

Statement of financial position at 31 December

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
Contributed capital	125.000	125
Results brought forward	608.505	-125
Total equity	<u>733.505</u>	<u>0</u>
Provisions		
Provisions for deferred tax	216.753	0
Total provisions	<u>216.753</u>	<u>0</u>
Liabilities other than provisions		
Other debts	1.283.717	3.498
1 Total long term liabilities other than provisions	<u>1.283.717</u>	<u>3.498</u>
Debt to shareholders and management	20.037	24
Corporate tax	3.850	0
Total short term liabilities other than provisions	<u>23.887</u>	<u>24</u>
Total liabilities other than provisions	<u>1.307.604</u>	<u>3.522</u>
Total equity and liabilities	<u>2.257.862</u>	<u>3.522</u>

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK thousand.

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>1.283.717</u>	<u>0</u>	<u>1.283.717</u>	<u>0</u>
	<u>1.283.717</u>	<u>0</u>	<u>1.283.717</u>	<u>0</u>