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Danica Capital FIP1 Brazil ApS

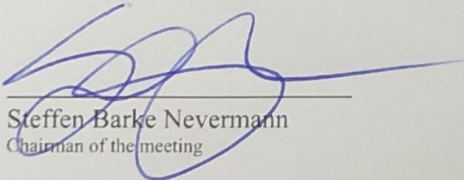
Påstrupvej 1, 3300 Slangerup

Company reg. no. 40 99 22 35

Annual report

12 November 2019 - 31 December 2020

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



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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Danica Capital FIP1 Brazil ApS for the financial year 12 November 2019 - 31 December 2020.

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

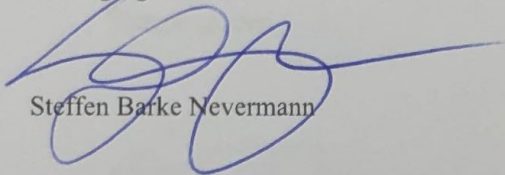
I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 12 November 2019 – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2019/20 financial statements to be met.

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

Slangerup, 30 June 2021

Managing Director



Steffen Barke Nevermann

Auditor's report on compilation of the financial statements

To the management of Danica Capital FIP1 Brazil ApS

We have compiled the financial statements of Danica Capital FIP1 Brazil ApS for the financial year 12 November 2019 - 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 | Danica Capital FIP1 Brazil ApS Påstrupvej 1 3300 Slangerup Company reg. no. 40 99 22 35 Financial year: 12 November - 31 December 0th financial year |
| Managing Director | Steffen Barke Nevermann |
| Auditors | Grant Thornton, Statsautoriseret Revisionspartnerselskab Nordstensvej 11 3400 Hillerød |
| Parent company | CNS Holdings Limited |
| Equity interest | Danica Rental Fundo De Investimento Em Partici-Pacões Empresas Emergen-tes, Brazil |

Income statement

All amounts in EUR.

| <u>Note</u> | 12/11 2019 - 31/12 2020 |
|--|----------------------------|
| Gross profit | -7.056 |
| Pre-tax net profit or loss | -7.056 |
| Tax on net profit or loss for the year | <u>0</u> |
| Net profit or loss for the year | <u>-7.056</u> |
| Proposed appropriation of net profit: | |
| Allocated from retained earnings | <u>-7.056</u> |
| Total allocations and transfers | <u>-7.056</u> |

Statement of financial position

All amounts in EUR.

| <u>Note</u> | <u>31/12 2020</u> |
|--|-------------------|
| Assets | |
| Current assets | |
| Other receivables | 5.353 |
| Total receivables | 5.353 |
| Other financial instruments and equity investments | 1.192.490 |
| Total financial instruments | 1.192.490 |
| Total current assets | 1.197.843 |
| Total assets | 1.197.843 |

Statement of financial position

All amounts in EUR.

| <u>Note</u> | <u>31/12 2020</u> |
|--|-------------------------|
| Equity and liabilities | |
| Equity | |
| Contributed capital | 1.197.843 |
| Retained earnings | -7.056 |
| Total equity | <u>1.190.787</u> |
| Liabilities other than provisions | |
| Other payables | 7.056 |
| Total short term liabilities other than provisions | <u>7.056</u> |
| Total liabilities other than provisions | <u>7.056</u> |
| Total equity and liabilities | <u>1.197.843</u> |

1 The significant activities of the enterprise

Notes

All amounts in EUR.

1. The significant activities of the enterprise

The sole object of the company is to own shares in Danica Rentals Fundo De Investimento Em Participações - Empresas Emergentes.

Accounting policies

The annual report for Danica Capital FIP1 Brazil ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in euro (EUR). The annual report comprises the first financial year and hence comparative figures are not available.

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.

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

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

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

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.

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

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.

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

Claus Koskelin

Statsautoriseret revisor

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