

Grant Thornton
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Revisionspartnerselskab

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Danica Capital FIP1 Brazil ApS

Påstrupvej 1, 3550 Slangerup

Company reg. no. 40 99 22 35

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 24 June 2024.

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 statement

Today, the Managing Director has approved the annual report of Danica Capital FIP1 Brazil ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my 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 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.

Slangerup, 24 June 2024

Managing Director

Steffen Barke Nevermann

Practitioner's compilation report

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 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

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, 24 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

Danica Capital FIP1 Brazil ApS

Påstrupvej 1

3550 Slangerup

Company reg. no. 40 99 22 35

Established: 12 November 2019

Domicile: Slangerup

Financial year: 1 January - 31 December

Managing Director

Steffen Barke Nevermann

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab

Nordstensvej 11

3400 Hillerød

Parent company

CNS Holdings Limited

Income statement 1 January - 31 December

All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-11.679	-7.997
Other financial income	375	961
Other financial expenses	-153	0
Pre-tax net profit or loss	-11.457	-7.036
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-11.457	-7.036
Proposed distribution of net profit:		
Allocated from retained earnings	-11.457	-7.036
Total allocations and transfers	-11.457	-7.036

Balance sheet at 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other financial instruments	1.620.019	1.620.019
Total investments	1.620.019	1.620.019
Total non-current assets	1.620.019	1.620.019
Current assets		
Cash and cash equivalents	4.013	4.664
Total current assets	4.013	4.664
Total assets	1.624.032	1.624.683

Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	1.638.445	1.638.445
Retained earnings	-28.918	-17.460
Total equity	<u>1.609.527</u>	<u>1.620.985</u>
Liabilities other than provisions		
Other payables	14.504	3.697
Deferred income	<u>1</u>	<u>1</u>
Total short term liabilities other than provisions	<u>14.505</u>	<u>3.698</u>
Total liabilities other than provisions	<u>14.505</u>	<u>3.698</u>
Total equity and liabilities	<u>1.624.032</u>	<u>1.624.683</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 Investimentos 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 accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

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.

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

Gross loss

Gross loss comprises 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 transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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

Other financial instruments

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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."

Steffen Barke Nevermann

Direktør og dirigent

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Claus Koskelin

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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