

Grant Thornton
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Revisionspartnerselskab

Hostrupsvej 26, 1.2
3400 Hillerød
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

S.B. Nevermann Invest ApS

Påstrupvej 1, 3550 Slangerup

Company reg. no. 31 78 70 33

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 23 June 2025.

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 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 S.B. Nevermann Invest ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

Slangerup, 23 June 2025

Managing Director

Steffen Barke Nevermann

Board of directors

Steffen Barke Nevermann

Nikolas Barke Nevermann

Practitioner's compilation report

To the Shareholder of S.B. Nevermann Invest ApS

We have compiled the financial statements of S.B. Nevermann Invest ApS for the financial year 1 January - 31 December 2024 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, 23 June 2025

Grant Thornton

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

Claus Koskelin

State Authorised Public Accountant
mne30140

Company information

The company	S.B. Nevermann Invest ApS Påstrupvej 1 3550 Slangerup
	Company reg. no. 31 78 70 33 Established: 13 October 2008 Domicile: Slangerup Financial year: 1 January - 31 December
Board of directors	Steffen Barke Nevermann Nikolas Barke Nevermann
Managing Director	Steffen Barke Nevermann
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Hostrupsvej 26 3400 Hillerød
Subsidiary	Danica Capital Investimentos Ltda., Brazil
Participating interest	Danica Corporation Holding A/S, Slangerup

Income statement 1 January - 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-184.691	-99
Income from investments in group enterprises	804.413	2.465
Other financial income	18.549	1.145
Impairment of financial assets	-2.934	-6
2 Other financial expenses	-1.488.986	-48
Pre-tax net profit or loss	-853.649	3.457
Tax on net profit or loss for the year	364.128	-219
Net profit or loss for the year	-489.521	3.238
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	0	3.367
Allocated from retained earnings	-489.521	-129
Total allocations and transfers	-489.521	3.238

Balance sheet at 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
Investments in group enterprises	21.375.222	25.012
Investments in participating interests	356.334	356
Other financial investments	76.876	79
Total investments	<u>21.808.432</u>	<u>25.447</u>
Total non-current assets	<u>21.808.432</u>	<u>25.447</u>
Current assets		
Deferred tax assets	64.028	0
Other receivables	1.623.031	1.762
Total receivables	<u>1.687.059</u>	<u>1.762</u>
Cash and cash equivalents	<u>38.104</u>	<u>807</u>
Total current assets	<u>1.725.163</u>	<u>2.569</u>
Total assets	<u>23.533.595</u>	<u>28.016</u>

Balance sheet at 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities		
Equity		
Contributed capital	125.000	125
Reserves for net revaluation as per the equity method	0	3.367
Retained earnings	416.582	-516
Total equity	541.582	2.976
Provisions		
Provisions for deferred tax	0	300
Total provisions	0	300
Liabilities other than provisions		
Other payables	3.655.591	3.549
3 Total long term liabilities other than provisions	3.655.591	3.549
Payables to participating interest	19.262.484	21.133
Payables to shareholders and management	73.938	58
Total short term liabilities other than provisions	19.336.422	21.191
Total liabilities other than provisions	22.992.013	24.740
Total equity and liabilities	23.533.595	28.016

1 The significant activities of the enterprise

Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

1. The significant activities of the enterprise

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

	<u>2024</u>	<u>2023</u>
2. Other financial expenses		
Other financial costs	1.488.986	48
	<u>1.488.986</u>	<u>48</u>

3. Long term liabilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Other payables	3.655.591	0	3.655.591
	<u>3.655.591</u>	<u>0</u>	<u>3.655.591</u>

Accounting policies

The annual report for S.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, 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 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 sales og administration.

Results from investments in group enterprises and participating interest

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

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.

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.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

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 assets subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

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.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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.

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.

Accounting policies

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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Steffen Barke Nevermann

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Steffen Barke Nevermann

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Nikolas Barke Nevermann

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Claus Koskelin

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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