
Nordal Clausen Holding ApS

Gammel Hareskovvej 330, DK-3500 Værløse

Annual Report for 1 January - 31 December 2019

CVR No 10 09 66 69

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
11/06 2020

Torben Nordal Clausen
Chairman of the General
Meeting



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Financial Statements	
Income Statement 1 January - 31 December	4
Balance Sheet 31 December	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Nordal Clausen Holding ApS for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Værløse, 11 June 2020

Executive Board

Torben Nordal Clausen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Nordal Clausen Holding ApS

We have compiled the Financial Statements of Nordal Clausen Holding ApS for the financial year 1 January - 31 December 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 11 June 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Steffen Kjær Rasmussen

statsautoriseret revisor

mne9867

Company Information

The Company

Nordal Clausen Holding ApS
Gammel Hareskovvej 330
DK-3500 Værløse

CVR No: 10 09 66 69

Financial period: 1 January - 31 December

Incorporated: 23 September 2002

Financial year: 17th financial year

Municipality of reg. office: Furesø

Executive Board

Torben Nordal Clausen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Bankers

Sydbank A/S
Store Torv 12
DK-8000 Århus C

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit/loss		255.029	342.438
Staff expenses	3	-310.289	-37.455
Depreciation, amortisation and impairment of property, plant and equipment		-7.267	-35.769
Other operating expenses		0	-1.245.697
Profit/loss before financial income and expenses		-62.527	-976.483
Income from investments in subsidiaries and associates		522.826	0
Financial income	4	1.635.071	1.890.338
Financial expenses	5	-501.118	-838.119
Profit/loss before tax		1.594.252	75.736
Tax on profit/loss for the year		0	0
Net profit/loss for the year		1.594.252	75.736

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	110.600	0
Retained earnings	1.483.652	75.736
	1.594.252	75.736

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		399	7.667
Tangible assets		399	7.667
Investments in subsidiaries		2.356.459	2.356.459
Investments in associates		3.889.453	3.889.453
Receivables from group enterprises		605.249	578.619
Other fixed asset investments		1.498.996	1.460.569
Other receivables		15.585	15.585
		8.365.742	8.300.685
Fixed assets		8.366.141	8.308.352
Trade receivables		46.853	853.818
Receivables from group enterprises		29.470.786	27.939.410
Receivables from associates		536.027	536.027
Other receivables		112.429	160.973
Prepayments		5.424	5.424
Receivables		30.171.519	29.495.652
Cash at bank and in hand		82.249	566.665
Currents assets		30.253.768	30.062.317
Assets		38.619.909	38.370.669

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		125.000	125.000
Retained earnings		33.052.323	31.568.671
Proposed dividend for the year		110.600	0
Equity		33.287.923	31.693.671
Other credit institutions		3.383.383	0
Long-term debt	6	3.383.383	0
Mortgage loans	6	200.586	0
Other credit institutions		233.831	5.438
Trade payables		27.184	33.294
Payables to controlling shareholder		755.842	5.927.779
Other payables		731.160	710.487
		1.948.603	6.676.998
Debt		5.331.986	6.676.998
Liabilities and equity		38.619.909	38.370.669
Subsequent events	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Proposed dividend for the year</u> DKK	<u>Total</u> DKK
Equity at 1 January	125.000	31.568.671	0	31.693.671
Net profit/loss for the year	0	1.483.652	110.600	1.594.252
Equity at 31 December	125.000	33.052.323	110.600	33.287.923

Notes to the Financial Statements

1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date, which is therefore a non-adjusting event to the Company.

At this time, it is not possible to calculate the size of the negative COVID-19 impact.

2 Key activities

The company's main activity consists of securities trading, including the supply of services and equity investments.

	<u>2019</u> DKK	<u>2018</u> DKK
3 Staff expenses		
Wages and salaries	301.558	35.508
Other social security expenses	3.192	1.796
Other staff expenses	5.539	151
	<u>310.289</u>	<u>37.455</u>
Average number of employees	<u>1</u>	<u>1</u>
4 Financial income		
Income from fixed asset investments	205.651	66.192
Interest received from group enterprises	1.423.605	1.334.014
Other financial income	5.815	490.132
	<u>1.635.071</u>	<u>1.890.338</u>
5 Financial expenses		
Other financial expenses	494.778	795.211
Exchange adjustments	6.340	42.908
	<u>501.118</u>	<u>838.119</u>

Notes to the Financial Statements

	<u>2019</u> DKK	<u>2018</u> DKK
6 Long-term debt		
Debt falling due after 5 years	<u>285.333</u>	<u>0</u>
	<u>285.333</u>	<u>0</u>

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is liable for the debt of group enterprises and associates.

The outstanding liability relating to equity investments in group enterprises and associates amounts to TDKK 1.891.

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group.

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Nordal Clausen Holding ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

8 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods and services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Other external expenses

Other external expenses comprise office expenses.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

8 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

8 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Other investments and securities

Other fixed assets investments are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Securities, under current assets, consists of public listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.