

# NKT Invest A/S

Vibeholms Allé 20  
2605 Brøndby

CVR no. 13 92 10 40

## **Annual report 2019**

The annual report was presented and approved at the  
Company's annual general meeting on

29 May 2020

Mark Skriver Nielsen  
chairman

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**NKT Invest A/S**  
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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of NKT Invest A/S for the financial year 1 January – 31 December 2019.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Brøndby, 29 May 2020  
Executive Board:

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Mark Skriver Nielsen  
CEO

Board of Directors:

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Roland Munkerod Andersen  
Chairman

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Lika Thiesen

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Mark Skriver Nielsen

Management confirms that the Company fulfills the requirements to be exempt of audit.



## **Auditor's report on the compilation of financial statements**

### **To the Management of NKT Invest A/S**

We have compiled the financial statements of NKT Invest A/S for the financial year 1 January – 31 December 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 29 May 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
mne34459

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## **Management's review**

### **Company details**

NKT Invest A/S  
Vibeholms Allé 20  
2605 Brøndby

Telephone: +45 4348 2000  
Website: <https://nkt.gcs-web.com/>

CVR no.: 13 92 10 40  
Established: 1 January 1990  
Registered office: Brøndby  
Financial year: 1 January – 31 December

### **Board of Directors**

Roland Munkeod Andersen, Chairman  
Lika Thiesen  
Mark Skriver Nielsen

### **Executive Board**

Mark Skriver Nielsen, CEO

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company was founded in a merger of six former industrial companies. The Company has not had any operating activity during the year under review.

#### **Development in activities and financial position**

The Company's income statement for 2019 shows a loss of DKK -9,599 as against DKK 58,954 in 2018. Equity in the Company's balance sheet at 31 December 2019 stood at DKK 41,623,677 as against DKK 41,633,276 at 31 December 2018.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the Company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2019	2018
Financial expenses		<u>-740</u>	<u>0</u>
<b>Loss before tax</b>		<b>-740</b>	<b>0</b>
Tax on loss for the year		<u>-8,859</u>	<u>58,954</u>
<b>Profit/loss for the year</b>		<b><u>-9,599</u></b>	<b><u>58,954</u></b>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>-9,599</u>	<u>58,954</u>
		<b><u>-9,599</u></b>	<b><u>58,954</u></b>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Land and buildings		<u>89,813</u>	<u>89,813</u>
<b>Total fixed assets</b>		<u>89,813</u>	<u>89,813</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		265,350	189,824
Receivables from group entities		37,744,064	37,744,064
Deferred tax asset		3,666,917	3,675,811
Corporation tax		<u>35</u>	<u>0</u>
		<u>41,676,366</u>	<u>41,609,699</u>
<b>Total current assets</b>		<u>41,676,366</u>	<u>41,609,699</u>
<b>TOTAL ASSETS</b>		<u><u>41,766,179</u></u>	<u><u>41,699,512</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	2	20,005,000	20,005,000
Retained earnings		<u>21,618,677</u>	<u>21,628,276</u>
<b>Total equity</b>		<u>41,623,677</u>	<u>41,633,276</u>
<b>Liabilities</b>			
<b>Current liabilities other than provisions</b>			
Payables to group entities		<u>142,502</u>	<u>66,236</u>
<b>Total liabilities</b>		<u>142,502</u>	<u>66,236</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>41,766,179</u></u>	<u><u>41,699,512</u></u>



## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2018	20,000,000	21,574,322	41,574,322
Capital increase as part of merger	5,000	-5,000	0
Transferred over the profit appropriation	<u>0</u>	<u>58,954</u>	<u>58,954</u>
Equity at 1 January 2019	20,005,000	21,628,276	41,633,276
Transferred over the profit appropriation	<u>0</u>	<u>-9,599</u>	<u>-9,599</u>
<b>Equity at 31 December 2019</b>	<u><u>20,005,000</u></u>	<u><u>21,618,677</u></u>	<u><u>41,623,677</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of NKT Invest A/S for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The comparative figures have been restated for a few items.

### Income statement

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

#### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Land is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Receivables

Receivables are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities other than provisions

Other liabilities are measured at net realisable value.

#### 2 Equity

The contributed capital consists of:

200,050 shares of DKK 100 each

All shares rank equally.

#### 3 Contractual obligations, contingencies, etc.

##### Contingent liabilities

NKT Invest A/S is jointly taxed with the other Danish entities in the NKT Group. As a wholly-owned subsidiary and together with the other entities in the joint taxation, the Company is jointly and severally liable for Danish corporation taxes and for withholding taxes such as dividend tax, interest tax and royalty tax within the jointly taxed entity.

## Financial statements 1 January – 31 December

### Notes

#### 4 Related party disclosures

NKT Invest A/S related parties comprise the following:

##### Control

NKT Invest A/S is part of the consolidated financial statements of NKT A/S, registered office, which is the smallest group in which the Company is included as a subsidiary.