

NKT Invest A/S

Vibeholms Allé 20
2605 Brøndby

CVR no. 13 92 10 40

Annual Report 2020

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

28. maj 2021

Mark Skriver Nielsen

Chairman

Contents

Statement by the Board og Directors and	2
Management's review	3
Company details	3
Operating review	4
Financial statements 1 January - 31 December	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes	8

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the annual report of NKT Invest A/S for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

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

Brøndby, 28. maj 2021

Executive Board:

Mark Skriver Olsen
CEO

Board of Directors:

Line Andrea Fandrup
Chairman

Lika Thiesen

Mark Skriver Nielsen

Management's review

Company details

NKT Invest A/S
Vibeholdms 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

Line Andrea Fandrup, 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.

Development in activities and financial position

The Company's income statement for 2020 shows a loss of DKK -61.476 as against DKK -9.599 in 2019. Equity as at 31 December 2020 was DKK 41.503.247 against DKK 41.564.723 at 31 December 2019.

Events after the balance sheet date

No events have occurred after the balance sheet date, which could materially impact the Company's financial position.

Financial statements 1 January - 31 December

Income statement

DKK	Note	<u>2020</u>	<u>2019</u>
Other external costs		<u>-78,984</u>	<u>-</u>
Earnings before interest and tax (EBIT)		<u>-78,984</u>	<u>-</u>
Financial expenses		<u>-</u>	<u>-740</u>
Earnings before tax (EBT)		<u>-78,984</u>	<u>-740</u>
Tax		<u>17,508</u>	<u>-8,859</u>
Net result		<u>-61,476</u>	<u>-9,599</u>
Proposed distribution of loss:			
Retained earnings		<u>-61,476</u>	<u>-9,599</u>
		<u>-61,476</u>	<u>-9,599</u>

Financial statements 1 January - 31 December

Balance sheet

31 December

DKK	Note	<u>2020</u>	<u>2019</u>
ASSETS			
Fixed assets			
Property, plant and equipment			
Land and buildings		<u>89,813</u>	<u>89,813</u>
Total fixed assets		<u>89,813</u>	<u>89,813</u>
Current assets			
Receivables			
Trade receivables		265,350	265,350
Receivables from group entities		37,744,064	37,744,064
Deferred tax asset		3,671,031	3,666,917
Corporation tax		<u>13,429</u>	<u>35</u>
Total current assets		<u>41,693,874</u>	<u>41,676,366</u>
TOTAL ASSETS		<u>41,783,687</u>	<u>41,766,179</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		20,005,000	20,005,000
Retained earnings		<u>21,498,247</u>	<u>21,559,723</u>
Total Equity		<u>41,503,247</u>	<u>41,564,723</u>
Liabilities			
Current liabilities			
Payables to group entities		248,190	201,456
Other Payables		<u>32,250</u>	<u>-</u>
Total Liabilities		<u>280,440</u>	<u>201,456</u>
TOTAL EQUITY AND LIABILITIES		<u>41,783,687</u>	<u>41,766,179</u>

Financial statements 1 January - 31 December

Statement of changes in Equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	20,005,000	21,569,322	41,574,322
Result for the year	<u>0</u>	<u>-9,599</u>	<u>-9,599</u>
Equity at 1 January 2020	20,005,000	21,559,723	41,564,723
Result for the year	<u>0</u>	<u>-61,476</u>	<u>-61,476</u>
Equity at 31 December 2020	<u>20,005,000</u>	<u>21,498,247</u>	<u>41,503,247</u>

Financial statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of NKT Invest A/S for 2020 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.

Income statement

Other external costs

Other costs comprise external costs relating to administration, as well as losses on disposal of tangible and intangible assets. Losses on disposal of tangible assets are determined as the selling price less selling costs and the carrying amount at the time of sale.

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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 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.

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.

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.

2 Equity

The contributed capital consists of:

200,050 shares of DKK 100 each.

All shares carry equal rights.

3 Contractual obligations, contingencies, etc.

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 fully consolidated into the consolidated financial statements of NKT A/S, Vibeholms Allé 20, 2605 Brøndby, which is the smallest group in which the Company is included as a subsidiary.