

DNB Invest Denmark A/S
CVR-nr. 28 69 19 47
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

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COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class C, medium-size enterprise
Selected elements from reporting class D: No
Accounting policies are unchanged from previous period: Yes
The company has presented the annual report etc. with: No
Subsidiary(ies) has presented the annual report etc. with: No
Name of reporting entity: DNB Invest Denmark A/S
Address of reporting entity, street name: Arne Jacobsens Allé
Address of reporting entity, street building identifier: 15
Address of reporting entity, post code identifier: 2300
Address of reporting entity, district name: Copenhagen S
Identification number [CVR] of reporting entity: 28691947
Date of foundation of reporting entity: April 27, 2005
Registered office of reporting entity: Copenhagen

Dates:

Reporting period, number: 16
Reporting period start date: January 1, 2020
Reporting period end date: December 31, 2020
Preceding reporting period start date: January 1, 2019
Preceding reporting period end date: December 31, 2019
Date of general meeting: February 24, 2021

Chairman of general meeting:

Name and surname of chairman of general meeting: Torben Kjær Kristensen

Supervisory board:

Name and surname of member of supervisory board: Bjørn Berg
Name and surname of member of supervisory board: Harald Johannessen
Name and surname of member of supervisory board: Katrine Kleppan Blystad
Name and surname of member of supervisory board: Jo Teslo
Name and surname of member of supervisory board: Peter Bisgaard Svanberg

Executive board:

Name and surname of member of executive board 1: Torben Kjær Kristensen

Submitting enterprise:

Name of submitting enterprise: ACCOUNTOR DENMARK A/S
Address of submitting enterprise, street and number: Herlev Hovedgade 195C
Address of submitting enterprise, postcode and town: 2730 Herlev
Identification number [CVR] of submitting enterprise: 30582683

Statement by executive and supervisory boards

The Board of Directors and Executive Board have today discussed and approved the annual report of DNB Invest Denmark A/S for the financial year 1 January - 31 December 2020.

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

It is our opinion that the financial statements give a true and fair view of the Company's 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 development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Place of signature of statement: Copenhagen
Date of approval of annual report: February 10, 2021

Executive board:

Name and surname of member of executive board 1: Torben Kjær Kristensen

Supervisory board:

Name and surname of member of supervisory board 1: Bjørn Berg

Name and surname of member of supervisory board 2: Harald Johannessen

Name and surname of member of supervisory board 3: Katrine Kleppan Blystad

Name and surname of member of supervisory board 4: Jo Teslo

Name and surname of member of supervisory board 5: Peter Bisgaard Svanberg

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholders of DNB Invest Denmark A/S

Opinion

We have audited the financial statements of DNB Invest Denmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Statement of executive and supervisory board's responsibility for financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statement of auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Signature of auditors, place:	Copenhagen
Signature of auditors, date:	February 10, 2021
Name of audit firm 1:	EY Godkendt Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	30700228
Address of auditor, street name 1:	Dirch Passers Allé
Address of auditor, street building identifier 1:	36, c/o Postboks 250
Address of auditor, post code identifier 1:	2000
Address of auditor, district name 1:	Frederiksberg
Name and surname of auditor 1:	Rasmus Berntsen
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne35461

Management's review

Principal activities of the Company

The Company is an investment company.

Development in activities of the Company

The income statement for 2020 shows a profit for the year after tax of DKK'000 114.557. The balance sheet at 31 December 2020 shows equity of DKK'000 9.046.099.

The 2020 result is in line with expectations for the year.

Risk profile and risk management

The Company is subject to risks customary within the investment business. The Company's investment policy is based on firm and conservative investment principles, aligned with the risk policies and risk framework of the DNB Group.

Foreign exchange risk is mainly related to cash inflows from investments denominated in foreign currencies.

Investments in currencies other than DKK (and, on selective basis, EUR) are hedged.

The Company's interest rate risk relates to the Company's investment portfolio in loans. Investments in loans (other than investments denominated in DKK or, on selective basis, EUR) are hedged to CIBOR. Consequently, the Company has interest rate risks related to the development of CIBOR.

The Company's investment portfolio is inherently subject to counterparty risk. However, counterparties are sound and robust and all investment arrangements are subject to thorough assessments upon establishment as well as ongoing monitoring and assessment.

The Company has entered into cash collateral arrangements as ongoing credit support for hedging arrangements for the purpose of mitigating default risk on the Company's hedge counterparty and the Company therefore incurs liquidity risk. However, the Company has policies for handling liquidity risk and has taken appropriate measures to mitigate liquidity risk and the Company has established substantial credit lines.

The Company has not been significantly impacted by the Covid-19 pandemic and does not foresee any significant impact in 2021.

Events after the balance sheet date

No significant events have occurred subsequent to the balance sheet date, which impact the financial statements for 2020.

Outlook

The Company will continue to pursue relevant investment opportunities and manage and monitor existing investment portfolio.

The Company expects a pre-tax result for 2021 substantially in the same level as 2020, mainly depending, however, on gain/losses on the Company's hedging portfolio during the year and interest rate levels.

Disclosure of accounting policies

Accounting policies

The annual report of DNB Invest Denmark A/S for 2020 has been prepared in accordance with the provisions applying to reporting class C medium enterprises under the Danish Financial Statements act.

The annual report is reported in DKK thousands.

The Company's principal activities are activities customary to investments companies. In accordance with Danish Financial Statements Act, the presentation of the Company's income statement and balance sheet has been adjusted hereto.

The accounting policies applied remain unchanged from last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in receivables from and debt to related parties, respectively.

The calculation of fair value of these derivatives is based on observable inputs such as forward interest rates etc. (Level 2 in the fair value hierarchy).

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Description of methods of recognition and measurement basis of income statement items

Net investment result

Net investment result comprise interest income and costs, gains and losses on derivative financial instruments and foreign currency translation adjustments from the Company's principal activities.

Other operating income

Other operating income comprise items of a secondary nature to the principal activity of the Company.

Administration expenses

Administration expenses comprise expenses for the administrative staff, Management, offices as well as office expenses and similar expenses.

Other financial income

Other financial income comprise interest income and foreign currency translation adjustments on items of a secondary nature to the principal activity of the Company, eg. interests from tax authorities.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including impairment charges on capitalised tax losses carried forward. The tax expense relating to the profit/loss for the year is recognised in the income statement.

The Company is covered by the Danish rules on compulsory joint taxation of the Danish legal entities of the DNB Group. On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in the proportion to their taxable income.

Description of methods of recognition and measurement basis of assets and liabilities

Receivables

Receivables are recognized in the balance sheet and measured at amortised cost. Provisions are made for anticipated losses at net realisable value.

Cash and cash equivalents from group related parties are presented as receivables from related parties.

Disclosure of accounting policies**Prepayments**

Prepayments, recognized as current assets, comprise costs incurred concerning subsequent financial years.

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forward, are recognised at the expected value of their utilisation; 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information)

Explanation of not disclosing cash flows statements

In accordance with section 86(4) of the Danish Financial Statements Act, cash flow statement has been omitted as the Company's cash flows are comprised in the cash flow statement in the consolidated financial statements of DNB Bank ASA, Dronning Eufemias Gate 30, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

Description of methods of stating key figures and financial ratios included in management' review

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios". The financial ratios stated in the survey of financial highlights have been calculated as follows:

Solvency ratio

(Equity at year end x 100) /

Total equity and liabilities at year end

Return on equity (ROE)

(Profit from ordinary activities after tax x 100) /

Average equity

KEY FIGURES AND FINANCIAL RATIOS

	01-01-2020 31-12-2020 mDKK	01-01-2019 31-12-2019 mDKK	01-01-2018 31-12-2018 mDKK	01-01-2017 31-12-2017 mDKK	01-01-2016 31-12-2016 mDKK
Results from net financials	147	124	54	76	397
Profit (loss)	115	97	42	-60	373
Assets	9.980	9.266	9.327	9.108	9.560
Equity	9.046	8.932	8.835	8.792	8.916
Net investment result	147	125	56	74	21
Profit for the year after tax of continued activities	115	97	42	22	360
Profit/loss for the year after tax of continued operatic	0	0	0	-82	13
Average number of employees	1	1	1	1	1
Solvency ratio	90,6%	96,4%	94,7%	96,5%	93,3%
Return on equity	1,3%	1,1%	0,5%	-0,7%	4,3%

Information on calculation of key figures and financial ratios

Comparative figures 2016-2017 are adjusted due to changes in the Company's activities.

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios". For terms and definitions, please see the accounting policies.

INCOME STATEMENT

	01-01-2020 31-12-2020 tDKK	01-01-2019 31-12-2019 tDKK
Revenue	269.399	311.254
Other operating income	1.171	0
Administrative expenses	-1.291	-1.294
External expenses	-122.411	-186.137
Profit (loss) from ordinary operating activities	146.868	123.823
Profit (loss) from ordinary activities before tax	146.868	123.823
Tax expense	-32.311	-27.242
Profit (loss)	114.557	96.581
Proposed distribution of results:		
Retained earnings	114.557	96.581
Total distribution	114.557	96.581

ASSETS

	31-12-2020	31-12-2019
	tDKK	tDKK
Long-term receivables from group enterprises	7.654.575	8.138.257
Non-current deferred tax assets	291.163	311.304
Non-current assets	<u>7.945.738</u>	<u>8.449.561</u>
Short-term receivables from group enterprises	2.029.269	816.516
Current deferred tax assets	4.541	0
Other short-term receivables	90	90
Receivables	<u>2.033.900</u>	<u>816.606</u>
Assets	<u>9.979.638</u>	<u>9.266.167</u>

LIABILITIES AND EQUITY

	31-12-2020	31-12-2019
	tDKK	tDKK
Contributed capital	877.579	877.579
Retained earnings	8.168.520	8.053.963
Equity	9.046.099	8.931.542
Short-term trade payables	65	26
Short-term payables to group enterprises	933.389	334.145
Short-term tax payables	0	225
Other short-term payables	85	229
Short-term liabilities other than provisions	933.539	334.625
Liabilities other than provisions	933.539	334.625
Liabilities and equity	9.979.638	9.266.167

STATEMENT OF CHANGES IN EQUITY

	01-01-2020 31-12-2020 tDKK	01-01-2019 31-12-2019 tDKK
Contributed capital:		
Equity, beginning balance	877.579	
Profit (loss)	0	
Equity, ending balance	877.579	
Retained earnings:		
Equity, beginning balance	8.053.963	
Profit (loss)	114.557	
Equity, ending balance	8.168.520	
All classes of equity:		
Equity, beginning balance	8.931.542	
Profit (loss)	114.557	
Equity, ending balance	9.046.099	

DISCLOSURES

01-01-2020	01-01-2019
31-12-2020	31-12-2019
tDKK	tDKK

Disclosure of revenue

Investment income		
Interest, related parties	243.411	304.245
Market value changes, cross currency swaps, related parties	21.906	5.318
Other financial income	4.082	1.691
	269.399	311.254

Disclosure of administrative expenses

Staff costs has been included in administrative expenses, and can be specified as follows:

Wages and salaries	284	147
	284	147

Disclosure of external expenses

Investment loss		
Interest, related parties	122.406	186.137
Market value changes, cross currency swaps, related parties	0	0
Other financial expenses	5	0
	122.411	186.137

Disclosure of employee benefits expense

In accordance with §98a of the Danish Financial Statements Act, the Company must provide information of remuneration to the management of the Company. No remuneration has been paid to the management or the Board of Directors throughout the year.

Average number of employees	1	1
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Disclosure of tax expenses

Estimated tax charge for the year	12.170	10.159
Deferred tax adjustments in the year	20.141	17.083
	32.311	27.242

Disclosure of investments

DISCLOSURES

01-01-2020	01-01-2019
31-12-2020	31-12-2019

Loans to related parties

Loans to group parties amounts to a total of DKK'000 7.476.713 and encompass different debt instruments with different maturity and call options for borrowers.

In addition the Company has issued a loan to associated party in the amount of DKK'000 177.862.

The interest rate risk and exchange rate risk is, until the call dates, covered by financial derivatives.

Disclosure of equity**Disclosure of contributed capital**

The share capital comprises 877.578.841 shares of nominally DKK 1.0.

The Company made a capital decrease in 2016 whereby the share capital was reduced and retained earnings increased accordingly.

The share capital has developed as follows:

2020	2019	2018	2017	2016
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Share capital DKK'000	877.579	877.579	877.579	877.579	12.765.228
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	877.579	877.579	877.579	877.579	12.765.228
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Disclosure of provisions**Disclosure of provisions for deferred tax**

Deferred tax assets at 31 December 2020 amounted to DKK'000 291.163

Based on the Company's budget and financial capacity, it is expected that future taxable income will be available to utilize the deferred tax asset.

Disclosure of long-term liabilities

Receivables from related parties

2020	2019
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Liquidity	1.173.642	467.387
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Fair value adjustments and accrued interests financial derivatives	855.627	349.129
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	2.029.269	816.516
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Disclosure of short-term liabilities

DISCLOSURES

01-01-2020	01-01-2019
31-12-2020	31-12-2019

Debt to related parties
Debt to related parties 1.289 245
Collateral for financial derivatives transactions 932.100 333.900
933.389 334.145

Disclosure of related parties

The following shareholders are registered in the Company's register of shareholders, who owns 100% of the share capital:

DNB Bank ASA
Dronning Eufemias Gate 30
P.O. Box 1600 Sentrum
0021 Oslo
Norway

The financial statements of DNB Bank ASA are available at DNB Bank ASA's website www.dnb.no.

Disclosure of contingent liabilities

The Company is jointly taxed with the Danish entities of the DNB Group. As a jointly taxed company the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, interest and royalties may entail that the Company's liability will increase.

Disclosure of ownership

The Company is wholly-owned by DNB Bank ASA, Dronning Eufemias Gate 30, P.O. Box 1600 Sentrum, 0021 Oslo, Norway