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METALFRIO SOLUTIONS A/S
NYSØPARKEN 30, 9400 NØRRESUNDBY
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 1 July 2021**

Frederico Da Silveira Moraes

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 28 66 48 34

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COMPANY DETAILS

Company	METALFRIO SOLUTIONS A/S c/o Torben Bille Nysøparken 30 9400 Nørresundby CVR No.: 28 66 48 34 Established: 7 July 2006 Registered Office: Aalborg Financial Year: 1 January - 31 December
Board of Directors	Petros Diamantides Marcelo Faria De Lima Frederico Da Silveira Moraes
Executive Board	Frederico Da Silveira Moraes
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg

BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of METALFRIO SOLUTIONS A/S for the financial year 1 January - 31 December 2020.

The Annual Report 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.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 1 July 2021

Executive Board

Frederico Da Silveira Moraes

Board of Directors

Petros Diamantides

Marcelo Faria De Lima

Frederico Da Silveira Moraes

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of METALFRIO SOLUTIONS A/S

Opinion

We have audited the Financial Statements of METALFRIO SOLUTIONS A/S for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and 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 the 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 the 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT

- 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 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 Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Aalborg, 1 July 2021

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Søren Engelund Bærentsen
State Authorised Public Accountant
MNE no. mne33757

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise sale of cooling and freezing cabinets for display and storage of ice, food and beverage.

Development in activities and financial and economic position

The Company's income statement for 2020 shows a profit of DKK'000 43 as against a loss of DKK'000 -504 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK'000 19,135 as against DKK'000 19,092 at 31 December 2019.

The Company's ultimate owner, Metalfrio Solutions S.A. has issued an updated letter of support and has also confirmed to cover any potential loss on trade receivables, mainly relating to trade receivables in Ukraine and intercompany receivables from sister company.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK '000	2019 DKK '000
GROSS LOSS.....		-273	-324
Result of equity investments in group entities.....		0	-1,181
Other financial income.....	1	753	1,002
Other financial expenses.....		-437	-1
PROFIT BEFORE TAX.....		43	-504
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR.....		43	-504
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		43	-504
TOTAL.....		43	-504

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK '000	2019 DKK '000
Equity investments in group enterprises.....		0	0
Financial non-current assets.....	2	0	0
NON-CURRENT ASSETS.....		0	0
Trade receivables.....		2,224	2,343
Receivables from group enterprises.....		17,012	16,695
Receivables.....		19,236	19,038
Cash and cash equivalents.....		59	141
CURRENT ASSETS.....		19,295	19,179
ASSETS.....		19,295	19,179
EQUITY AND LIABILITIES			
Share capital.....		11,000	11,000
Retained earnings.....		8,133	8,090
EQUITY.....		19,133	19,090
Trade payables.....		162	89
Current liabilities.....		162	89
LIABILITIES.....		162	89
EQUITY AND LIABILITIES.....		19,295	19,179
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EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2020.....	11,000	8,090	19,090
Proposed profit allocation.....		43	43
Equity at 31 December 2020.....	11,000	8,133	19,133

NOTES

	2020 DKK '000	2019 DKK '000	Note
Other financial income			1
Group enterprises.....	753	756	
Other interest income.....	0	246	
	753	1,002	
 Financial non-current assets			 2
		Equity investments in group enterprises	
Cost at 1 January 2020.....		7,471	
Disposals.....		-7,471	
Cost at 31 December 2020.....		0	
Revaluation at 1 January 2020.....		-7,471	
Reversal of value adjustment on divested assets.....		7,471	
Revaluation at 31 December 2020.....		0	
Carrying amount at 31 December 2020.....		0	
 Consolidated Financial Statements			 3
Name and registered office of the Parent Company preparing consolidated financial statements for the largest group: Metafrio Solutions S.A., Brazil.			
Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Metafrio Solutions S.A., Brazil.			
The consolidated financial statements of Metafrio Solutions S.A., are available at the Company's address or on the Company's website www.metafrio.com.br .			

ACCOUNTING POLICIES

The Annual Report of METALFRIO SOLUTIONS A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Other external expenses

Other external expenses include administrative costs, premises, etc.

Income from equity interests in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.