



## Advanced Cooling A/S

Bisgårdsvej 2  
8700 Horsens  
CVR No. 30606566

## Annual report 01.05.2019 - 31.12.2019

The Annual General Meeting adopted the  
annual report on 15.05.2020

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**Alan Nissen**

Chairman of the General Meeting

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# Entity details

## Entity

Advanced Cooling A/S

Bisgårdsvej 2

8700 Horsens

CVR No.: 30606566

Registered office: Horsens

Financial year: 01.05.2019 - 31.12.2019

## Board of Directors

Frederikke Pontoppidan Nissen, chairman

Niels-Ulrik Mousten

Victoria Pontoppidan Nissen

Josephine Nissen Knuth

Alan Nissen

Thor Hvid Hansen

## Executive Board

Alan Nissen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Advanced Cooling A/S for the financial year 01.05.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.05.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Horsens, 15.05.2020

## Executive Board

**Alan Nissen**

## Board of Directors

**Frederikke Pontoppidan Nissen**  
chairman

**Niels-Ulrik Moustén**

**Victoria Pontoppidan Nissen**

**Josephine Nissen Knuth**

**Alan Nissen**

**Thor Hvid Hansen**

# Independent auditor's report

## To the shareholders of Advanced Cooling A/S

### Opinion

We have audited the financial statements of Advanced Cooling A/S for the financial year 01.05.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.05.2019 - 31.12.2019 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Aarhus, 15.05.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

# Management commentary

## Financial highlights

	2019 DKK'000	2018/19 DKK'000	2017/18 DKK'000	2016/17 DKK'000	2015/16 DKK'000
<b>Key figures</b>					
Gross profit/loss	(627)	(327)	(640)	1,587	0
Operating profit/loss	(2,603)	(3,274)	(3,263)	(5,808)	0
Net financials	6,690	45,791	1,499,562	136,022	1
Profit/loss for the year	40,460	42,461	1,497,017	131,400	0
Total assets	2,132,088	2,097,503	2,039,535	550,286	427
Investments in property, plant and equipment	0	268	0	850	0
Equity	2,106,527	2,080,067	2,038,306	541,290	426
<b>Ratios</b>					
Return on equity (%)	1.93	2.06	116.07	48.51	23.90
Equity ratio (%)	98.80	99.17	99.94	98.37	99.77

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

Profit/loss for the year \* 100

Average equity

### Equity ratio (%):

Equity \* 100

Total assets



**Primary activities**

The company's primary activity consist of management consultancy, investments in subsidiaries, financing and hereby related activity optionally via subsidiaries.

**Development in activities and finances**

The profit for the year amounts to DKK 40,460k against DKK 42,461k last year. Management considers the profit for the year in line with expectations.

The company has changed the accounting period from 30.04 to 31.12 in accordance with the concern. The previous financial year covers the period 01.05.2018 - 30.04.2019. Thus, there is no direct comparability with the 2019 figures which constitute 8 months.

**Events after the balance sheet date**

COVID-19 has had consequences for fair value estimates of investment activities. After the balance sheet date, the company had an unrealized loss on securities measured at fair value, which is mainly attributable to the outbreak and spread of COVID-19.

In addition, no circumstances have occurred after the balance sheet date that distort the assessment of the annual report.

# Income statement for 2019

	Notes	2019 DKK'000	2018/19 DKK '000
Other operating income		474	779
Other external expenses		(1,101)	(1,106)
<b>Gross profit/loss</b>		<b>(627)</b>	<b>(327)</b>
Staff costs	2	(1,881)	(2,816)
Depreciation, amortisation and impairment losses	3	(95)	(131)
<b>Operating profit/loss</b>		<b>(2,603)</b>	<b>(3,274)</b>
Income from investments in group enterprises		37,052	42,416
Other financial income	4	6,950	3,499
Other financial expenses	5	(260)	(124)
<b>Profit/loss before tax</b>		<b>41,139</b>	<b>42,517</b>
Tax on profit/loss for the year	6	(679)	(56)
<b>Profit/loss for the year</b>	7	<b>40,460</b>	<b>42,461</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK'000	2018/19 DKK'000
Other fixtures and fittings, tools and equipment		752	847
<b>Property, plant and equipment</b>	8	<b>752</b>	<b>847</b>
Investments in group enterprises		1,736,713	1,689,661
Other investments		20,245	20,245
<b>Other financial assets</b>	9	<b>1,756,958</b>	<b>1,709,906</b>
<b>Fixed assets</b>		<b>1,757,710</b>	<b>1,710,753</b>
Receivables from group enterprises		133,391	139,662
Receivables from associates		216,736	218,306
Other receivables		19,651	20,775
Joint taxation contribution receivable		0	269
<b>Receivables</b>		<b>369,778</b>	<b>379,012</b>
<b>Cash</b>		<b>4,600</b>	<b>7,738</b>
<b>Current assets</b>		<b>374,378</b>	<b>386,750</b>
<b>Assets</b>		<b>2,132,088</b>	<b>2,097,503</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK'000</b>	<b>2018/19 DKK'000</b>
Contributed capital		1,000	1,000
Reserve for net revaluation according to the equity method		96,780	63,290
Retained earnings		2,003,872	2,001,777
Proposed dividend		4,875	14,000
<b>Equity</b>		<b>2,106,527</b>	<b>2,080,067</b>
Deferred tax	10	73	63
<b>Provisions</b>		<b>73</b>	<b>63</b>
Other payables		23	0
<b>Non-current liabilities other than provisions</b>		<b>23</b>	<b>0</b>
Trade payables		41	61
Payables to group enterprises		20,694	17,096
Joint taxation contribution payable		254	0
Other payables		4,476	216
<b>Current liabilities other than provisions</b>		<b>25,465</b>	<b>17,373</b>
<b>Liabilities other than provisions</b>		<b>25,488</b>	<b>17,373</b>
<b>Equity and liabilities</b>		<b>2,132,088</b>	<b>2,097,503</b>
Events after the balance sheet date	1		
Contingent liabilities	11		
Related parties with controlling interest	12		
Non-arm's length related party transactions	13		
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# Statement of changes in equity for 2019

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	1,000	59,728	2,005,339	14,000	2,080,067
Ordinary dividend paid	0	0	0	(14,000)	(14,000)
Profit/loss for the year	0	37,052	(1,467)	4,875	40,460
<b>Equity end of year</b>	<b>1,000</b>	<b>96,780</b>	<b>2,003,872</b>	<b>4,875</b>	<b>2,106,527</b>

# Notes

## 1 Events after the balance sheet date

COVID-19 has had consequences for fair value estimates of investment activities. After the balance sheet date, the company had an unrealized loss on securities measured at fair value, which is mainly attributable to the outbreak and spread of COVID-19.

In addition, no circumstances have occurred after the balance sheet date that distort the assessment of the annual report.

## 2 Staff costs

	2019 DKK'000	2018/19 DKK'000
Wages and salaries	1,812	2,652
Pension costs	29	113
Other social security costs	6	12
Other staff costs	34	39
	<b>1,881</b>	<b>2,816</b>
Average number of full-time employees	<b>2</b>	<b>2</b>

## 3 Depreciation, amortisation and impairment losses

	2019 DKK'000	2018/19 DKK'000
Depreciation of property, plant and equipment	95	131
	<b>95</b>	<b>131</b>

## 4 Other financial income

	2019 DKK'000	2018/19 DKK'000
Financial income from group enterprises	3,462	1,137
Other interest income	573	943
Other financial income	2,915	1,419
	<b>6,950</b>	<b>3,499</b>

## 5 Other financial expenses

	2019 DKK'000	2018/19 DKK'000
Financial expenses from group enterprises	219	8
Other interest expenses	41	29
Fair value adjustments	0	87
	<b>260</b>	<b>124</b>

**6 Tax on profit/loss for the year**

	<b>2019</b>	<b>2018/19</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	763	44
Change in deferred tax	10	12
Adjustment concerning previous years	(94)	0
	<b>679</b>	<b>56</b>

**7 Proposed distribution of profit and loss**

	<b>2019</b>	<b>2018/19</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Ordinary dividend for the financial year	4,875	14,000
Retained earnings	35,585	28,461
	<b>40,460</b>	<b>42,461</b>

**8 Property, plant and equipment**

	<b>Other fixtures and fittings, tools and equipment DKK'000</b>
Cost beginning of year	1,118
<b>Cost end of year</b>	<b>1,118</b>
Depreciation and impairment losses beginning of year	(271)
Depreciation for the year	(95)
<b>Depreciation and impairment losses end of year</b>	<b>(366)</b>
<b>Carrying amount end of year</b>	<b>752</b>

**9 Financial assets**

	<b>Investments in group enterprises DKK'000</b>	<b>Other investments DKK'000</b>
Cost beginning of year	1,629,933	20,245
Additions	10,000	0
<b>Cost end of year</b>	<b>1,639,933</b>	<b>20,245</b>
Revaluations beginning of year	59,728	0
Share of profit/loss for the year	37,052	0
<b>Revaluations end of year</b>	<b>96,780</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,736,713</b>	<b>20,245</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Advanced Cooling Investment A/S	Horsens	A/S	100.0
Tamdrup Bisgård Landbrug ApS	Horsens	ApS	100.0
Jensgård ApS	Juelsminde	ApS	100.0

### 10 Deferred tax

	<b>2019 DKK'000</b>	<b>2018/19 DKK'000</b>
Property, plant and equipment	73	63
<b>Deferred tax</b>	<b>73</b>	<b>63</b>

<b>Changes during the year</b>	<b>2019 DKK'000</b>
Beginning of year	63
Recognised in the income statement	10
<b>End of year</b>	<b>73</b>

### 11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where ANTB Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 12 Related parties with controlling interest

ANTB Holding ApS, Horsens, owns 100 % of the voting rights and has therefore deciding influence in the company.

### 13 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

### 14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
ANTB Holding ApS, Horsens, CVR-nr. 40454926

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
ANTB Holding ApS, Horsens, CVR-nr. 40454926



# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

The company has changed the accounting period from 30.04 to 31.12 in accordance with the concern.

The previous financial year covers the period 01.05.2018 - 30.04.2019. Thus, there is no direct comparability with the 2019 figures which constitute 8 months.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration etc.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment assets comprise depreciation for the financial year, calculated on the basis of the residual values and useful lives of the individual assets.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with ANTB Holding ApS and all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Cash flow statement**

Cash flow statement is hold off related to ÅRL § 86 pc. 4.