

**Lowenco A/S**

**Bavnevej 10, 6580 Vamdrup**

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***Annual report***

***1 January - 31 December 2020***

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***Company reg. no. 34 58 24 24***

*The annual report was submitted and approved by the general meeting on the 1 March 2021.*

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**Lars Rold Thorsen**  
*Chairman of the meeting*

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*Notes to users of the English version of this document:*

- *To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.*
- *Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.*

## ***Management's report***

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The board of directors and the managing director have today presented the annual report of Lowenco A/S for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Vamdrup, 1 March 2021

### ***Managing Director***

Mikael Hoier

### ***Board of directors***

Lars Rold Thorsen

Søren Maarssø

Kim Brian Langaas

## ***Independent auditor's report***

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To the shareholders of Lowenco A/S

### **Opinion**

We have audited the annual accounts of Lowenco A/S for the financial year 1 January to 31 December 2020, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts 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 to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### **The management's responsibilities for the annual accounts**

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

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

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

## ***Independent auditor's report***

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## ***Independent auditor's report***

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

*Kolding, 1 March 2021*

### **Martinsen**

*State Authorised Public Accountants  
Company reg. no. 32 28 52 01*

**Jørn Dam Jensen**

*State Authorised Public Accountant  
mne33686*

## ***Company information***

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<b><i>The company</i></b>	Lowenco A/S Bavnevej 10 6580 Vamdrup
	<i>Web site</i> www.lowenco.com
	<i>Company reg. no.</i> 34 58 24 24
	<i>Established:</i> 23 May 2012
	<i>Domicile:</i>
	<i>Financial year:</i> 1 January - 31 December 9th financial year
<b><i>Board of directors</i></b>	Lars Rold Thorsen Søren Maarssø Kim Brian Langaas
<b><i>Managing Director</i></b>	Mikael Hoier
<b><i>Auditors</i></b>	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 4 6000 Kolding
<b><i>Bankers</i></b>	Danske Bank
<b><i>Parent company</i></b>	2RS1 Holding ApS

## Financial highlights

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<i>DKK in thousands.</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Income statement:</b>			
Gross profit	85.981	13.027	10.323
Profit from operating activities	63.031	2.348	156
Net financials	-323	-128	-145
Net profit or loss for the year	48.910	1.726	5
<b>Statement of financial position:</b>			
Balance sheet total	130.091	28.367	31.454
Investments in property, plant and equipment	2.165	498	696
Equity	58.919	14.660	12.934
<b>Employees:</b>			
Average number of full-time employees	22	17	17
<b>Key figures in %:</b>			
Acid test ratio	204,4	157,2	142,2
Solvency ratio	45,3	51,7	41,1
Return on equity	132,9	12,5	0,0

The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.



## ***Management commentary***

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### **The principal activities of the company**

The principal activities of the company are production and sale of mobile and semi-mobile refrigeration-/frost storage units for storage of products at special temperatures, as well as spare parts for refrigeration-/frost systems.

### **Development in activities and financial matters**

The gross profit for the year is TDKK 85.981 against TDKK 13.027 last year. The results from ordinary activities after tax are TDKK 48.910 against TDKK 1.726 last year.

The management consider the results satisfactory.

## ***Accounting policies***

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The annual report for Lowenco A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

#### **Other operating costs**

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of intangible and tangible fixed assets.

## ***Accounting policies***

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### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Intangible assets**

#### **Development projects, patents, and licences**

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Grants received for the projects are recognised as income for development costs that have been expensed and are capitalized for grants, that relate to capitalized development costs.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

## ***Accounting policies***

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### **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Furnishing of rented premises	5 years	0 %
Plant and machinery	5 years	0 %
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Leases**

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

## ***Accounting policies***

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All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### **Financial fixed assets**

#### **Deposits**

Deposits are measured at amortised cost and represent rent deposits, etc.

#### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables and direct wages. The cost price is calculated on the basis of the sales price less a calculated profit.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

#### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

## ***Accounting policies***

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### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank.

### **Equity**

#### **Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Lowenco A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

## ***Accounting policies***

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Provisions**

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>85.980.912</b>	<b>13.026.927</b>
1 <i>Staff costs</i>	-20.885.494	-8.629.816
<i>Depreciation, amortisation and writedown relating to tangible and intangible fixed assets</i>	-1.973.137	-2.119.092
<i>Other operating costs</i>	-91.339	69.632
<b>Operating profit</b>	<b>63.030.942</b>	<b>2.347.651</b>
<i>Other financial income</i>	284.532	168.434
2 <i>Other financial costs</i>	-607.131	-296.394
<b>Pre-tax net profit or loss</b>	<b>62.708.343</b>	<b>2.219.691</b>
<i>Tax on ordinary results</i>	-13.798.822	-493.400
<b>Net profit or loss for the year</b>	<b>48.909.521</b>	<b>1.726.291</b>
 <b>Proposed appropriation of net profit:</b>		
<i>Dividend for the financial year</i>	0	4.650.000
<i>Transferred to retained earnings</i>	47.343.088	0
<i>Transferred to other reserves</i>	1.566.433	1.375.470
<i>Allocated from retained earnings</i>	0	-4.299.179
<b>Total allocations and transfers</b>	<b>48.909.521</b>	<b>1.726.291</b>



**Statement of financial position at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
3 Completed development projects	9.601.762	8.440.115
4 Development projects in progress	570.753	763.076
Total intangible assets	<u>10.172.515</u>	<u>9.203.191</u>
5 Plant and machinery	742.775	646.084
6 Other fixtures and fittings, tools and equipment	941.989	490.544
Total property, plant, and equipment	<u>1.684.764</u>	<u>1.136.628</u>
7 Deposits	36.000	155.200
Total investments	<u>36.000</u>	<u>155.200</u>
<b>Total non-current assets</b>	<b><u>11.893.279</u></b>	<b><u>10.495.019</u></b>
<b>Current assets</b>		
Raw materials and consumables	1.845.308	2.347.504
Work in progress	778.543	1.278.543
Manufactured goods and goods for resale	994.026	1.065.750
Total inventories	<u>3.617.877</u>	<u>4.691.797</u>
Trade debtors	33.758.730	4.463.269
Work in progress for the account of others	8.944.378	2.348.261
Amounts owed by group enterprises	4.622.640	5.486.021
Other debtors	8.546.246	314.786
Accrued income and deferred expenses	248.463	436.365
Total receivables	<u>56.120.457</u>	<u>13.048.702</u>
Available funds	<u>58.459.213</u>	<u>131.167</u>
<b>Total current assets</b>	<b><u>118.197.547</u></b>	<b><u>17.871.666</u></b>
<b>Total assets</b>	<b><u>130.090.826</u></b>	<b><u>28.366.685</u></b>

**Statement of financial position at 31 December**

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	500.000	500.000
Reserves for development costs	7.934.560	7.178.488
Results brought forward	50.484.907	2.331.458
Proposed dividend for the financial year	0	4.650.000
<b>Total equity</b>	<b><u>58.919.467</u></b>	<b><u>14.659.946</u></b>
<b>Provisions</b>		
Provisions for deferred tax	12.823.000	1.849.000
Other provisions	300.000	0
<b>Total provisions</b>	<b><u>13.123.000</u></b>	<b><u>1.849.000</u></b>
<b>Liabilities other than provisions</b>		
Leasing liabilities	220.564	486.385
8 Total long term liabilities other than provisions	<u>220.564</u>	<u>486.385</u>
8 Short-term part of long-term liabilities	481.310	430.000
Bank debts	171.716	4.024.850
Prepayments received from customers	2.522.359	0
Work in progress for the account of others	20.879.404	0
Trade creditors	17.230.933	1.390.543
Income tax payable	2.824.822	0
Other debts	10.929.169	2.386.464
Accrued expenses and deferred income	2.788.082	3.139.497
Total short term liabilities other than provisions	<u>57.827.795</u>	<u>11.371.354</u>
<b>Total liabilities other than provisions</b>	<b><u>58.048.359</u></b>	<b><u>11.857.739</u></b>
<b>Total equity and liabilities</b>	<b><u>130.090.826</u></b>	<b><u>28.366.685</u></b>
<b>9 Charges and security</b>		
<b>10 Contingencies</b>		

**Statement of changes in equity**

All amounts in DKK.

	<i>Contributed capital</i>	<i>Reserves for development costs</i>	<i>Retained earnings</i>	<i>Proposed dividend for the financial year</i>	<i>Total</i>
<i>Equity 1 January 2019</i>	500.000	6.494.358	5.939.297	0	12.933.655
<i>Retained earnings</i>	0	1.375.470	-4.299.179	4.650.000	1.726.291
<i>Transferred to free reserves</i>	0	-691.340	0	0	-691.340
<i>Transferred from free reserves</i>	0	0	691.340	0	691.340
<i>Equity 1 January 2020</i>	500.000	7.178.488	2.331.458	4.650.000	14.659.946
<i>Distributed dividend</i>	0	0	0	-4.650.000	-4.650.000
<i>Retained earnings</i>	0	1.566.433	47.343.088	0	48.909.521
<i>Transferred to free reserves</i>	0	-810.361	0	0	-810.361
<i>Transferred from free reserves</i>	0	0	810.361	0	810.361
	<b>500.000</b>	<b>7.934.560</b>	<b>50.484.907</b>	<b>0</b>	<b>58.919.467</b>

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	19.847.872	7.867.812
Pension costs	888.665	632.701
Other costs for social security	73.843	38.373
Other staff costs	75.114	90.930
	<u>20.885.494</u>	<u>8.629.816</u>
Average number of employees	<u>22</u>	<u>17</u>
<b>2. Other financial costs</b>		
Other financial costs	607.131	296.394
	<u>607.131</u>	<u>296.394</u>

## Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>3. Completed development projects</b>		
Cost opening balance	9.863.666	8.863.319
Additions during the year	1.675.000	0
Transfers	525.571	1.000.347
<b>Cost end of period</b>	<u><b>12.064.237</b></u>	<u><b>9.863.666</b></u>
Amortisation and writedown opening balance	-1.423.551	-537.218
Amortisation and depreciation for the year	-1.038.924	-886.333
<b>Amortisation and writedown end of period</b>	<u><b>-2.462.475</b></u>	<u><b>-1.423.551</b></u>
<b>Carrying amount, end of period</b>	<u><b>9.601.762</b></u>	<u><b>8.440.115</b></u>

The company uses resources for development projects, that include the development of new products. The development projekcts are depreciated over 10 years.

The development costs used relate to the development of a new version of the company's freezers for use by universities and hospitals as well as the development of mobile freezing units with energyefficient power supply.

Grants recieved are calcuted under prepayments and accrued income under liabilities in relation to the capitalized development costs. Balance pr. 31. December 2020 amounts to DKK t.kr. 2.788.

The management has not identified any indications of further impairment losses in relation to the recognized carrying amount.

<b>4. Development projects in progress</b>		
Cost opening balance	763.076	0
Additions during the year	333.248	763.076
Disposals during the year	-525.571	0
<b>Cost end of period</b>	<u><b>570.753</b></u>	<u><b>763.076</b></u>
<b>Carrying amount, end of period</b>	<u><b>570.753</b></u>	<u><b>763.076</b></u>

## Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>5. Plant and machinery</b>		
Cost opening balance	3.338.357	3.338.357
Additions during the year	767.183	0
Disposals during the year	<u>-404.100</u>	<u>0</u>
<b>Cost end of period</b>	<b><u>3.701.440</u></b>	<b><u>3.338.357</u></b>
Depreciation and writedown opening balance	-2.692.273	-2.024.601
Amortisation and depreciation for the year	-663.757	-667.672
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>397.365</u>	<u>0</u>
<b>Depreciation and writedown end of period</b>	<b><u>-2.958.665</u></b>	<b><u>-2.692.273</u></b>
<b>Carrying amount, end of period</b>	<b><u>742.775</u></b>	<b><u>646.084</u></b>
Lease assets are recognised at a carrying amount of	<u>0</u>	<u>474.105</u>
<b>6. Other fixtures and fittings, tools and equipment</b>		
Cost opening balance	2.077.987	3.650.322
Additions during the year	1.397.694	497.724
Disposals during the year	<u>-700.614</u>	<u>-2.070.059</u>
<b>Cost end of period</b>	<b><u>2.775.067</u></b>	<b><u>2.077.987</u></b>
Depreciation and writedown opening balance	-1.587.443	-1.577.047
Amortisation and depreciation for the year	-270.456	-565.087
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>24.821</u>	<u>554.691</u>
<b>Depreciation and writedown end of period</b>	<b><u>-1.833.078</u></b>	<b><u>-1.587.443</u></b>
<b>Carrying amount, end of period</b>	<b><u>941.989</u></b>	<b><u>490.544</u></b>
Lease assets are recognised at a carrying amount of	<u>357.026</u>	<u>157.034</u>

## Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>7. Deposits</b>		
Cost opening balance	155.200	155.200
Disposals during the year	<u>-119.200</u>	<u>0</u>
Cost end of period	<u>36.000</u>	<u>155.200</u>
<b>Book value end of period</b>	<u>36.000</u>	<u>155.200</u>

## 8. Liabilities

	<u>Debt in total 31 Dec 2020</u>	<u>Short-term part of long-term liabilities</u>	<u>Long-term debt 31 Dec 2020</u>	<u>Outstanding debt after 5 years</u>
Leasing liabilities	701.874	481.310	220.564	0
	<u>701.874</u>	<u>481.310</u>	<u>220.564</u>	<u>0</u>

## 9. Charges and security

For bank debts, DKK t.kr. 171, the company has provided security in company assets representing a nominal value of DKK t.kr. 5.000. This security comprises the below assets, stating the book values:

Inventories	DKK t.kr. 3.618
Receivable from sales and services	DKK t.kr. 33.759
Operating equipment and equipment	DKK t.kr. 1.332
Development projects	DKK t.kr. 10.173

## 10. Contingencies

### Contingent liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of DKK t.kr. 588. The leasing contracts have 3-51 months left to run, and the total outstanding leasing payment is DKK t.kr. 612.

### Warranty commitments and other contingent liabilities

The company has issued payment guarantees per 31. December 2020 for a total of DKK t.kr. 8.419.

## Notes

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All amounts in DKK.

### 10. Contingencies (continued)

#### *Joint taxation*

*LRT Invest ApS being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.*

*The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.*

*The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.*

*Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.*



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Bestyrelsesmedlem

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