

AHT COOLING SYSTEMS NORDIC ApS

A.P. Møllers Allé 9 B

2791 Dragør

CVR No. 36432780

Annual Report 2018

4. financial year

The annual report was presented and
adopted at the annual general meeting of
the Company on 17 June 2019

Koji Takahashi
Chairman

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AHT COOLING SYSTEMS NORDIC ApS

Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of AHT COOLING SYSTEMS NORDIC ApS for the financial year 1. januar 2018 - 31 December 2018.

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

It is in our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1. januar 2018 - 31 December 2018.

Further, in our opinion, the management's review gives a true and fair account of the matters addressed in the review.

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

Copenhagen, 31 May 2019

Executive Board

Koji Takahashi
Manager

Independent auditor's report

To the shareholders of AHT COOLING SYSTEMS NORDIC ApS

Opinion

We have audited the financial statements of AHT COOLING SYSTEMS NORDIC ApS for the financial year 1. januar 2018 - 31. december 2018, which comprise an income statement, balance sheet and notes, including 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 2018 and of the results of the Company's operations for the financial year 1. januar 2018 - 31. december 2018 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.

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.

The 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.

Independent auditor's report

- * 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 the 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2019

ERNST & YOUNG Godkendt Revisionspartnerselskab

CVR-no. 30700228

Alex Petersen
State Authorised Public Accountant
mne28604

AHT COOLING SYSTEMS NORDIC ApS

Company details

Company	AHT COOLING SYSTEMS NORDIC ApS A.P. Møllers Allé 9 B 2791 Dragør
CVR No.	36432780
Date of formation	24 October 2014
Registered office	Dragør
Financial year	1. januar 2018 - 31. december 2018
Executive Board	Koji Takahashi, Manager
Auditors	ERNST & YOUNG Godkendt Revisionspartnerselskab c/o Postboks 250 Osvold Helmuths Vej 4 2000 Frederiksberg CVR-no.: 30700228

Management's review

The Company's principal activities

The main activities is selling and servicing of plug-in coolers and freezers for the commercial sector.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2018 - 31. december 2018 shows a result of DKK -175.408 and the Balance Sheet at 31. december 2018 a balance sheet total of DKK 6.191.339 and an equity of DKK 928.172.

Due to material errors in the calculation of the payroll liability at 31 December 2017, the amount has been corrected directly in opening equity, and the comparative figures for 2017 have been restated so that the correction is made retrospectively.

Profit/loss for the year before tax for 2017 has thus been reduced by DKK 253.702, and profit/loss for the year after tax has been reduced by DKK 197.888. Total assets at 31 December 2017 have increased by DKK 55.814 and equity has decreased by DKK 197.888.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Income statement

	Note	2018 kr.	2017 kr.
Gross profit		2.492.338	4.968.089
Staff costs	1	-2.858.524	-4.232.643
Profit from ordinary operating activities		-366.186	735.446
Financial income		362.051	104.049
Financial expenses	2	-220.634	-147.191
Profit/Loss from ordinary activities before tax		-224.769	692.304
Tax on profit for the year		49.361	-154.418
Profit/loss		-175.408	537.886
Proposed distribution of results			
Retained earnings		-175.408	537.886
		-175.408	537.886

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Balance sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Short-term trade receivables		2.588.705	5.520.297
Short-term receivables from group enterprises		36.864	0
Current deferred tax	3	105.175	55.814
Short-term tax receivables		36.000	0
Other short-term receivables		46.028	45.824
Prepayments		52.102	104.429
Receivables		2.864.874	5.726.364
Cash and cash equivalents		3.326.465	2.897.784
Current assets		6.191.339	8.624.148
Assets		6.191.339	8.624.148

Balance sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		878.172	1.053.581
Equity		928.172	1.103.581
Prepayments received from customers		46.254	181.599
Trade payables		230.149	267.822
Payables to group enterprises		2.750.845	3.475.013
Tax payables		0	217.380
Other payables		2.234.263	3.378.753
Deferred income, liabilities		1.656	0
Short-term liabilities other than provisions		5.263.167	7.520.567
Liabilities other than provisions within the business		5.263.167	7.520.567
Liabilities and equity		6.191.339	8.624.148
Contingent liabilities	4		
Collaterals and assets pledged as security	5		
Related parties	6		
Accounting policies	7		

Notes

	2018	2017
1. Staff costs		
Wages and salaries	2.787.213	4.170.976
Post-employment benefit expense	-30.624	42.746
Social security contributions	139.837	111.529
Other employee expense	-37.902	-92.608
	<u>2.858.524</u>	<u>4.232.643</u>
Average number of employees	<u>3</u>	<u>5</u>
2. Financial expenses		
Other financial expenses	220.634	145.615
Other financial expenses from group enterprises	0	1.576
	<u>220.634</u>	<u>147.191</u>
3. Current deferred tax		
Current deferred tax	<u>105.175</u>	<u>55.814</u>
Balance at the end of the year	<u>105.175</u>	<u>55.814</u>
4. Contingent liabilities		
The Company has a lease obligation that can be terminated with 6 months notice. The bearing commitment amounts to t.DKK 125.		
5. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		
6. Related parties		
The following shareholders are registered in the Company's register of shareholders, who owns 100% of the share capital:		
AHT Cooling Systems GmbH Werksgasse 57, 8786 Rottenmann, Austria		
The financial statements of AHT Cooling Systems GmbH Group are available at: AHT Cooling Systems GmbH Werksgasse 57, 8786 Rottenmann, Austria		
The Company is included in the financial statement.		

7. Accounting policies

Reporting Class

The Annual Report of AHT COOLING SYSTEMS NORDIC ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The Annual Report is presented in Danish kroner.

Material misstatement

Due to material errors in the calculation of the payroll liability at 31 December 2017, the amount has been corrected directly in opening equity, and the comparative figures for 2017 have been restated so that the correction is made retrospectively.

Profit/loss for the year before tax for 2017 has thus been reduced by DKK 253.702, and profit/loss for the year after tax has been reduced by DKK 197.888. Total assets at 31 December 2017 have increased by DKK 55.814 and equity has decreased by DKK 197.888.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

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Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Income from delivery of services is recognised as revenue as the service is delivered.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments are recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

All leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.