

# **AHT COOLING SYSTEMS NORDIC ApS**

A.P. Møllers Allé 9 B

2791 Dragør

CVR No. 36432780

## **Annual Report 2020/21**

6. financial year

The annual report was presented and adopted at the annual general meeting of the Company on 9 July 2021

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Koji Takahashi  
Chairman of the General meeting

## AHT COOLING SYSTEMS NORDIC ApS

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## **AHT COOLING SYSTEMS NORDIC ApS**

### **Statement by the Executive Board**

Today, The Executive Board has considered and adopted the Annual Report of AHT COOLING SYSTEMS NORDIC ApS for the financial year 1 April 2020 - 31 March 2021.

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 March 2021 and of the results of the Company's operations for the financial year 1. april 2020 - 31 March 2021.

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, 9 July 2021

#### **Executive Board**

Koji Takahashi  
Manager

## Independent Auditors' Report

To the shareholder of AHT COOLING SYSTEMS NORDIC ApS

### Opinion

We have audited the financial statements of AHT COOLING SYSTEMS NORDIC ApS for the financial year 01.04.2020 - 31.03.2021, which comprise the income statement, balance sheet and notes. 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 31.03.2021 and of the results of its operations for the financial year 01.04.2020 - 31.03.2021 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility 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 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 skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 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

## Independent Auditors' Report

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 contents 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 misstatements of the management commentary.

Copenhagen, 9 July 2021

**DELOITTE STATS-AUTORISERET  
REVISIONSPARTNERSELSKAB**  
CVR-no. 33963556

Flemming Larsen  
State Authorised Public Accountant  
mne27790

## AHT COOLING SYSTEMS NORDIC ApS

### Company details

<b>Company</b>	AHT COOLING SYSTEMS NORDIC ApS A.P. Møllers Allé 9 B 2791 Dragør
<b>CVR No.</b>	36432780
<b>Date of formation</b>	24 October 2014
<b>Registered office</b>	Dragør
<b>Financial year</b>	1. april 2020 - 31. marts 2021
<b>Executive Board</b>	Koji Takahashi, Manager
<b>Auditors</b>	DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 2300 København S CVR-no.: 33963556

## 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 the financial situation

The Company's Income Statement of the financial year 1 April 2020 - 31 March 2021 shows a result of DKK 1.116.842 and the Balance Sheet at 31 March 2021 a balance sheet total of DKK 14.375.591 and an equity of DKK 2.915.954.

The comparison figures consist of a period of 15 months, as the financial year was changed.

### Covid-19

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

### Subsequent events

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Accounting Policies

### Accounting policies

#### Reporting Class

The Annual Report of AHT COOLING SYSTEMS NORDIC ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied to these financial statements are consistent with those applied last year. There has been made a few reclassifications to the comparison figures in the Balance Sheet and in the Income Statement. The reclassifications has no impact on the profit/loss or the equity.

#### Change in financial year

The comparison figures consist of a period of 15 months, as the financial year was changed.

#### Reporting currency

The Annual Report is presented in Danish kroner.

### General information

#### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

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

Gross profit or loss comprises revenue, other operating income, cost of consumables and external expenses.



## Accounting Policies

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

### Depreciation, amortisation and impairment losses

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit 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

### Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

## **Accounting Policies**

### **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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Prepayments**

Prepayments are recognised in assets comprises prepaid costc regarding subsequent financial year.

### **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.

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **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.

### **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.

### **Financial liabilities**

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

### **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.

## Income Statement

	Note	2020/21 kr.	2019/20 kr.
<b>Gross profit</b>		<b>5.474.066</b>	<b>5.575.172</b>
Staff costs	1	-3.744.236	-4.646.524
<b>Profit from ordinary operating activities</b>		<b>1.729.830</b>	<b>928.648</b>
Financial income		0	232.537
Finance expences		-290.203	-49.403
<b>Profit/Loss from ordinary activities before tax</b>		<b>1.439.627</b>	<b>1.111.782</b>
Tax expense on ordinary activities	2	-322.785	-240.842
<b>Profit/loss</b>		<b>1.116.842</b>	<b>870.940</b>
<b>Proposed distribution of results</b>			
Retained earnings		1.116.842	870.940
<b>Distribution of profit</b>		<b>1.116.842</b>	<b>870.940</b>

AHT COOLING SYSTEMS NORDIC ApS

Balance Sheet as of 31 March

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Manufactured goods and goods for resale		729.388	0
Prepayments for goods		576.032	350.044
<b>Inventories</b>		<b>1.305.420</b>	<b>350.044</b>
Short-term trade receivables		10.302.995	12.045.069
Short-term receivables from group enterprises		155.693	121.625
Short-term tax receivables		0	7.467
Other short-term receivables		47.618	47.072
Prepayments		48.548	38.528
<b>Receivables</b>		<b>10.554.854</b>	<b>12.259.761</b>
<b>Cash and cash equivalents</b>		<b>2.515.317</b>	<b>2.440.800</b>
<b>Current assets</b>		<b>14.375.591</b>	<b>15.050.605</b>
<b>Assets</b>		<b>14.375.591</b>	<b>15.050.605</b>

## Balance Sheet as of 31 March

	Note	2021 kr.	2020 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		2.865.954	1.749.110
<b>Equity</b>		<b>2.915.954</b>	<b>1.799.110</b>
Other payables		285.112	144.718
<b>Long-term liabilities other than provisions</b>		<b>285.112</b>	<b>144.718</b>
Trade payables		637.895	655.622
Payables to group enterprises		6.914.850	7.955.072
Tax payables		357.109	77.667
Other payables		3.264.671	4.418.416
<b>Short-term liabilities other than provisions</b>		<b>11.174.525</b>	<b>13.106.777</b>
<b>Liabilities other than provisions within the business</b>		<b>11.459.637</b>	<b>13.251.495</b>
<b>Liabilities and equity</b>		<b>14.375.591</b>	<b>15.050.605</b>
Contingent liabilities	3		
Collaterals and assets pledges as security	4		
Related parties	5		

**Notes**

	2020/21	2019/20
<b>1. Staff costs</b>		
Wages and salaries	3.313.078	4.193.522
Post-employment benefit expense	52.894	36.875
Social security contributions	316.010	190.858
Other employee expense	62.254	225.269
	<u>3.744.236</u>	<u>4.646.524</u>
Average number of employees	<u>4</u>	<u>4</u>
<b>2. Tax expense</b>		
Tax on profit for the year	322.458	135.667
Deferred tax adjustment	0	105.175
Adjustment, tax previous year	327	0
	<u>322.785</u>	<u>240.842</u>

**3. Contingent liabilities**

The Company has a rental obligation that can be terminated with 6 months notice and a lease obligation related to cars. The bearing commitment amounts to t.DKK 465.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**5. Related parties**

The company's immediate parent undertaking is AHT Cooling Systems GmbH, a company incorporated in Austria whose registered address is A-8786, Rottenmann, Werksgasse 57, Austria.

The ultimate controlling party is Daikin Industries Limited, a company incorporated in Japan. This is the largest group in which the results of the Company is consolidated and those financial statements can be obtained from the registered address Umeda Center Building, 4-12-12 Nakazaki Nishi, Kita-ku, Osaka, Japan.

The smallest group in which the results of the company are consolidated is that headed by Daikin Europe N.V., a company incorporated in Belgium. The registered address from where the financial statements can be obtained is Zandvoordestraat 300, B8400, Oostende, Belgium.