

# Dantech Holding ApS

Speditørvej 1  
DK-9000 Aalborg

CVR no. 38 32 29 82

## Annual report 2022

The annual report was presented and adopted at the  
Company's annual general meeting

on \_\_\_\_\_ 20 \_\_\_\_

\_\_\_\_\_  
chairman of the annual general meeting

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Dantech Holding ApS for the financial year 1 January – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aalborg, 21 April 2023

Executive Board:

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Michael Bohl Brinks

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Henrik Ziegler

## **Independent auditor's report**

### **To the shareholders of Dantech Holding ApS**

#### **Opinion**

We have audited the financial statements of Dantech Holding ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International StandardBoas on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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, that 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.

## Independent auditor's report

### 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent auditor's report

### 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 21 April 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**Dantech Holding ApS**  
Annual report 2022  
CVR no. 38 32 29 82

## Management's review

### Company details

Dantech Holding ApS  
Speditørvej 1  
DK-9000 Aalborg

CVR no.	38 33 29 82
Established:	6 January 2017
Registered office:	Aalborg
Financial year:	1 January – 31 December

### Executive Board

Michael Bohl Brinks  
Henrik Ziegler

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 22D  
DK-9000 Aalborg  
CVR no. 25 57 81 98

### Annual general meeting

The annual general meeting will be held on 31 May 2023.

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities are to own equity investments in subsidiaries

#### **Development in activities and financial position**

2022 was a difficult year for the Group, where in particular the impact of the sanctions towards Russia and the global turbulence on cost prices has had severe negative impact on both sales and cost levels. Furthermore earnings were impacted by one-off items relating to integration of companies acquired in 2021.

The year 2022 resulted in a reported loss of DKK 14.1 million relating to the DSI Dantech AAL A/S.

Management considers results for the year dissatisfactory. However, to mitigate the loss-making activities, the Company made several adjustments during 2022 in relation to organisation, structure and procedures, and the basis for a strong 2023 has thus been set.

End of 2022 the Group's capital resources were strengthened through shareholder loan and new bank agreement.

On that basis, Management considers current cash resources sufficient.

#### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2022	2021
<b>Gross profit/loss</b>		-20	-54
Income from equity investments in subsidiaries		-13,832	15,157
Other financial income		0	1
Other financial expenses	3	0	-31
<b>Profit/loss before tax</b>		-13,852	15,073
Tax on profit/loss for the year		-2	13
<b>Profit/loss for the year</b>		<u>-13,854</u>	<u>15,086</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Net revaluation reserve according to the equity method		-13,869	-13,563
Extraordinary dividends distributed in the year		-9,200	0
Retained earnings		9,215	28,649
		<u>-13,854</u>	<u>15,086</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in subsidiaries	4	10,735	24,902
<b>Total fixed assets</b>		<u>10,735</u>	<u>24,902</u>
<b>Current assets</b>			
<b>Receivables</b>			
Deferred tax assets		38	40
Other receivables		59	1,139
		<u>97</u>	<u>1,179</u>
<b>Cash at bank and in hand</b>		<u>12</u>	<u>32</u>
<b>Total current assets</b>		<u>109</u>	<u>1,211</u>
<b>TOTAL ASSETS</b>		<u>10,844</u>	<u>26,113</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50	50
Net revaluation reserve according to the equity method		1,184	24,216
Retained earnings		46	31
<b>Total equity</b>		<u>1,280</u>	<u>24,297</u>
<b>Provisions</b>			
Other provisions		8,865	0
<b>Total provisions</b>		<u>8,865</u>	<u>0</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		19	19
Payables to group entities		680	680
Other payables, including taxes payable		0	1,117
		<u>699</u>	<u>1,816</u>
<b>Total liabilities</b>		<u>699</u>	<u>1,816</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>10,844</u></u>	<u><u>26,113</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Net revaluation reserve according to the equity method	Total
<b>Balance at 1 January 2022</b>	50	31	24,216	24,297
Extraordinary dividends distributed	0	-9,200	0	-9,200
Dividends from subsidiary	0	9,200	-9,200	0
Adjustments of investments through foreign exchange adjustments			37	37
Distribution of loss	0	15	-13,869	-13,854
<b>Balance at 31 December 2022</b>	<u>50</u>	<u>46</u>	<u>1,184</u>	<u>1,280</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Dantech Holding ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act and elective choice of certain provisions applying to report class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Dantech Holding ApS and group entities are included in the consolidated financial statements of Freeze HoldCo ApS, CVR no. 38 60 61 31.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

### Income statement

#### Gross profit/ loss

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/ loss in accordance with section 32 of the Danish Financial Statements Act.

#### Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/ loss after tax is recognised in the income statement according to the equity method. Shares of profit/ loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/ losses is made for equity investments in subsidiaries.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/ loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/ loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company

##### Balance sheet

##### Equity investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/ loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/ losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Goodwill is depreciated over an expected useful life of 15 years. Negative goodwill is recognised in the income statement.

Dividends received are deducted from the carrying amount. Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Impairment of fixed assets

The carrying amount of equity investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

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

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Equity

###### *Dividends*

Dividends proposed for the year are recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/ loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

##### **Liabilities**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.



## Financial statements 1 January – 31 December

### Notes

DKK'000	2022	2021
<b>2 Staff</b>		
Average number of full-time employees	2	2
<b>3 Financial expenses</b>		
Interest expense to subsidiaries	0	30
Other interest expenses	0	1
	0	31

### 4 Investments

DKK'000	Equity invest- ments in subsidiaries
Cost at 1 January 2022	686
Additions	0
Disposals	0
Cost at 31 December 2022	686
Value adjustments at 1 January 2022	24,216
Foreign exchange adjustments	0
Dividends received	-9,200
Profit/loss for the year	-13,832
Negative net assets recognised as provision	8,865
Value adjustments at 31 December 2022	10,049
<b>Carrying amount at 31 December 2022</b>	<b>10,735</b>

Of the total carrying amount, negative net assets in group entities, DKK 8,865 thousand, have been set off against provisions.

## Financial statements 1 January – 31 December

### Notes

#### 4 Investments (continued)

Name/legal form	Registered office	Equity interest
Subsidiaries:		
DSI Dantech AAL A/S	Aalborg	100%
Dantech Freezing Systems GmbH	Bissendorf	100%

#### 5 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with its parent, Freeze HoldCo ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### 6 Collateral

Equity investments in group entities at a net carrying amount of DKK 1,870 thousand at 31 December 2022 have been put up as collateral for the Company's engagement with credit institutions.

#### 7 Related party disclosures

Procuritas Capital Investors VI AB, Stockholm, Sweden controls the majority of the share capital in the Company through Freeze HoldCo ApS and Freeze BidCo ApS, Frederikshavn.

Dantech Holding A/S is part of the consolidated financial statements of Freeze HoldCo ApS, Frederikshavn, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Freeze HoldCo ApS can be obtained by contacting the company at the above address.

In addition to above parent companies Dantech Holding A/S' related parties furthermore comprise sister companies controlled by above parent companies and its Executive Board as well as their close family members and controlled companies.