

# Dantech Holding ApS

Speditørvej 1, 9000 Aalborg

CVR no. 38 32 29 82

## Annual report 2021

Approved at the Company's annual general meeting on 27 June 2022

Chair of the meeting:

.....  
Lars Priess

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## Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Dantech Holding ApS for the financial year 1 January - 31 December 2021.

The annual report is 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 27 June 2022  
Executive Board:

.....  
Lars Priess

.....  
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 2021, which comprise 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards 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 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 the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### 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.

#### 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 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 the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 27 June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Søren V. Nejmann  
State Authorised Public Accountant  
mne32775

Thomas S. Kallehauge  
State Authorised Public Accountant  
mne35422

## Management's review

### Company details

|                            |  |
|----------------------------|--|
| Name                       | Dantech Holding ApS  |
| Address, Postal code, City | Speditørvej 1, 9000 Aalborg  |
| CVR no.                    | 38 32 29 82  |
| Established                | 6 January 2017   |
| Registered office          | Aalborg  |
| Financial year             | 1 January - 31 December  |
| Executive Board            | Lars Priess<br>Henrik Ziegler  |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Vestre Havnepromenade 1A, 9000 Aalborg, Denmark |

## **Management's review**

### **Business review**

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

### **Financial review**

The income statement for 2021 shows a profit of DKK 15,086 thousand against a profit of DKK 18,688 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 24,297 thousand.

Given the significant negative effect of COVID-19 on the global business environment, Management considers the financial performance in 2021 to be overall satisfactory.

### **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

| Note | DKK'000  | 2021    | 2020   |
|------|--|---------|--------|
|      | <b>Gross loss</b>                                      | -54     | -33    |
|      | Income from investments in group enterprises           | 15,157  | 18,763 |
|      | Financial income                                       | 1       | 1      |
| 2    | Financial expenses                                     | -31     | -64    |
|      | <b>Profit before tax</b>                               | 15,073  | 18,667 |
| 3    | Tax for the year                                       | 13      | 21     |
|      | <b>Profit for the year</b>                             | 15,086  | 18,688 |
|      | <b>Recommended appropriation of profit</b>             |         |        |
|      | Net revaluation reserve according to the equity method | -13,563 | 18,763 |
|      | Retained earnings/accumulated loss                     | 28,649  | -75    |
|      |  | 15,086  | 18,688 |



## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000                                | 2021   | 2020   |
|------|--|--------|--------|
|      | <b>ASSETS</b>                          |        |        |
|      | <b>Fixed assets</b>                    |        |        |
| 4    | <b>Investments</b>                     |        |        |
|      | Investments in group enterprises       | 24,902 | 38,472 |
|      |  | 24,902 | 38,472 |
|      | <b>Total fixed assets</b>              | 24,902 | 38,472 |
|      | <b>Non-fixed assets</b>                |        |        |
|      | <b>Receivables</b>                     |        |        |
|      | Deferred tax assets                    | 40     | 42     |
|      | Corporation tax receivable             | 0      | 1,200  |
|      | Joint taxation contribution receivable | 1,139  | 0      |
|      |  | 1,179  | 1,242  |
|      | <b>Cash</b>                            | 32     | 78     |
|      | <b>Total non-fixed assets</b>          | 1,211  | 1,320  |
|      | <b>TOTAL ASSETS</b>                    | 26,113 | 39,792 |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK'000  | 2021          | 2020          |
|------|--|---------------|---------------|
|      | <b>EQUITY AND LIABILITIES</b>                          |               |               |
|      | <b>Equity</b>  |               |               |
|      | Share capital  | 50            | 50            |
|      | Net revaluation reserve according to the equity method | 24,216        | 37,786        |
|      | Retained earnings                                      | 31            | 102           |
|      | <b>Total equity</b>                                    | <b>24,297</b> | <b>37,938</b> |
|      | <b>Liabilities other than provisions</b>               |               |               |
|      | <b>Current liabilities other than provisions</b>       |               |               |
|      | Trade payables   | 19            | 9             |
|      | Payables to group enterprises                          | 680           | 1,306         |
|      | Joint taxation contribution payable                    | 1,117         | 0             |
|      | Other payables   | 0             | 539           |
|      |  | <b>1,816</b>  | <b>1,854</b>  |
|      | <b>Total liabilities other than provisions</b>         | <b>1,816</b>  | <b>1,854</b>  |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                    | <b>26,113</b> | <b>39,792</b> |

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral
- 7 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK'000  | Share capital | Net revaluation<br>reserve<br>according to the<br>equity method | Retained<br>earnings | Total         |
|--|---------------|---|----------------------|---------------|
| <b>Equity at 1 January 2021</b>                                      | 50            | 37,786  | 102                  | 37,938        |
| Transfer through appropriation<br>of profit                          | 0             | -13,563   | 28,649               | 15,086        |
| Adjustment of investments<br>through foreign exchange<br>adjustments | 0             | -7  | 0                    | -7            |
| Dividend distributed   | 0             | 0   | -28,720              | -28,720       |
| <b>Equity at 31 December 2021</b>                                    | <b>50</b>     | <b>24,216</b>   | <b>31</b>            | <b>24,297</b> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dantech Holding ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Effective from the financial year 2021, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

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

#### Income statement

##### Gross loss

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

##### Profit 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, exchange gains and losses and amortisation of financial assets and liabilities.

#### Tax

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### 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; see the accounting policies regarding business combinations.

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 10 years. Negative goodwill is recognised in the income statement.

Dividend received is 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 investments in subsidiaries is assessed for impairment on an annual basis.

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.

##### 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

##### *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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### *Proposed dividends*

Dividend proposed for the year is 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".

##### **Income taxes**

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.

##### **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.

| DKK'000                              | 2021 | 2020 |
|--------------------------------------|------|------|
| <b>2 Financial expenses</b>          |      |      |
| Interest expenses, group entities    | 30   | 43   |
| Other financial expenses             | 1    | 21   |
|                                      | 31   | 64   |
| <b>3 Tax for the year</b>            |      |      |
| Deferred tax adjustments in the year | -19  | -21  |
| Tax adjustments, prior years         | 6    | 0    |
|                                      | -13  | -21  |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 4 Investments

| DKK'000                                    | Investments in<br>group<br>enterprises |
|--|--|
| Cost at 1 January 2021                     | 686                                    |
| Cost at 31 December 2021                   | 686                                    |
| Value adjustments at 1 January 2021        | 37,786                                 |
| Foreign exchange adjustments               | -7                                     |
| Dividend received                          | -28,720                                |
| Profit/loss for the year                   | 15,157                                 |
| Value adjustments at 31 December 2021      | 24,216                                 |
| <b>Carrying amount at 31 December 2021</b> | <b>24,902</b>                          |

| Name                             | Domicile   | Interest | Equity<br>DKK'000 | Profit/loss<br>DKK'000 |
|----------------------------------|------------|----------|-------------------|------------------------|
| <b>Subsidiaries</b>              |            |          |                   |                        |
| DSI Dantech AAL A/S              | Aalborg    | 100.00%  | 14,476            | 10,628                 |
| Dantech Freezing Systems<br>GmbH | Bissendorf | 100.00%  | 10,426            | 4,529                  |

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

##### Other 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

Investment in group enterprises at a carrying amount of DKK 14,476 thousand at 31 December 2021 have been put up as security for the Company's engagement with credit institutions.

#### 7 Related parties

Dantech Holding ApS' related parties comprise the following:

##### Parties exercising control

| Related party                      | Domicile          | Basis for control      |
|------------------------------------|-------------------|------------------------|
| Procuritas Capital Investors VI AB | Stockholm, Sweden | Participating interest |
| Freeze HoldCo ApS                  | Dybvad, Denmark   | Participating interest |
| Freeze BidCo ApS                   | Dybvad, Denmark   | Participating interest |
| DSI Dantech A/S                    | Dybvad, Denmark   | Participating interest |

##### Information about consolidated financial statements

| Parent            | Domicile | Requisitioning of the parent<br>company's consolidated<br>financial statements |
|-------------------|----------|--|
| Freeze HoldCo ApS | Dybvad   | www.CVR.dk   |

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Lars Priess

### Executive Board

On behalf of: Dantech Holding ApS

Serial number: PID:9208-2002-2-785322482169

IP: 213.237.xxx.xxx

2022-06-27 13:52:52 UTC

NEM ID 

## Lars Priess

### Chairman

On behalf of: Dantech Holding ApS

Serial number: PID:9208-2002-2-785322482169

IP: 213.237.xxx.xxx

2022-06-27 13:52:52 UTC

NEM ID 

## Henrik Ziegler

### Executive Board

On behalf of: Dantech Holding ApS

Serial number: PID:9208-2002-2-938524265104

IP: 152.115.xxx.xxx

2022-06-29 12:20:32 UTC

NEM ID 

## Søren V. Nejmann

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:65558931

IP: 145.62.xxx.xxx

2022-06-29 12:23:45 UTC

NEM ID 

## Thomas Kallehauge

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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IP: 145.62.xxx.xxx

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