

**Advanced Cooling  
Investment A/S**  
Bisgårdsvej 2  
8700 Horsens  
Business Registration No  
39139510

**Annual report 01.05.2018  
- 30.04.2019**

The Annual General Meeting adopted the annual report on 23.09.2019

**Chairman of the General Meeting**

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Name: Alan Nissen

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## Entity details

### Entity

Advanced Cooling Investment A/S  
Bisgårdsvej 2  
8700 Horsens

Central Business Registration No (CVR): 39139510

Registered in: Horsens

Financial year: 01.05.2018 - 30.04.2019

### Board of Directors

Frederikke Pontoppidan Nissen, chairman  
Josephine Pontoppidan Nissen  
Victoria Pontoppidan Nissen  
Thor Hvid Hansen  
Niels-Ulrik Moustén  
Alan Nissen

### Executive Board

Alan Nissen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Advanced Cooling Investment A/S for the financial year 01.05.2018 - 30.04.2019.

The annual report is presented 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 30.04.2019 and of the results of its operations for the financial year 01.05.2018 - 30.04.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Horsens, 23.09.2019

### Executive Board

Alan Nissen

### Board of Directors

Frederikke Pontoppidan  
Nissen  
chairman

Josephine Pontoppidan Nissen

Victoria Pontoppidan Nissen

Thor Hvid Hansen

Niels-Ulrik Mousten

Alan Nissen

# Independent auditor's report

## To the shareholder of Advanced Cooling Investment A/S

### Opinion

We have audited the financial statements of Advanced Cooling Investment A/S for the financial year 01.05.2018 - 30.04.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.04.2019 and of the results of its operations for the financial year 01.05.2018 - 30.04.2019 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 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 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 about 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 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:

## Independent auditor's report

- 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 Entity'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 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 content 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.

## **Independent auditor's report**

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 misstatement of the management commentary.

Aarhus, 23.09.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Thomas Rosquist Andersen  
State Authorised Public Accountant  
Identification No (MNE) mne31482

## Management commentary

### Primary activities

The company's primary activity consist of fund management including investments in stocks.

### Development in activities and finances

Profit for 2018/19 amounted to DKK 43,610k against 901k last year.

The profit for the year is in line with managements expectations.

### Events after the balance sheet date

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



## Income statement for 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2017/18</u> <u>DKK'000</u>
<b>Gross profit/loss</b>		<b>341</b>	<b>(894)</b>
Staff costs	1	<u>(1,751)</u>	<u>(162)</u>
<b>Operating profit/loss</b>		<b>(1,410)</b>	<b>(1,056)</b>
Other financial income	2	57,477	19,474
Other financial expenses	3	<u>(156)</u>	<u>(17,263)</u>
<b>Profit/loss before tax</b>		<b>55,911</b>	<b>1,155</b>
Tax on profit/loss for the year	4	<u>(12,301)</u>	<u>(254)</u>
<b>Profit/loss for the year</b>		<b>43,610</b>	<b>901</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>43,610</u>	<u>901</u>
		<b>43,610</b>	<b>901</b>

## Balance sheet at 30.04.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2017/18</u> <u>DKK'000</u>
Investments in associates		20	0
<b>Fixed asset investments</b>	5	<u>20</u>	<u>0</u>
<b>Fixed assets</b>		<u>20</u>	<u>0</u>
Receivables from group enterprises		17,006	954
Other receivables		1,047	1,160
Income tax receivable		0	224
<b>Receivables</b>		<u>18,053</u>	<u>2,338</u>
Other investments		1,666,636	1,624,472
<b>Other investments</b>		<u>1,666,636</u>	<u>1,624,472</u>
<b>Cash</b>		<u>1,189</u>	<u>4,198</u>
<b>Current assets</b>		<u>1,685,878</u>	<u>1,631,008</u>
<b>Assets</b>		<u>1,685,898</u>	<u>1,631,008</u>

## Balance sheet at 30.04.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2017/18</u> <u>DKK'000</u>
Contributed capital		1,000	1,000
Retained earnings		<u>1,673,194</u>	<u>1,629,584</u>
<b>Equity</b>		<b><u>1,674,194</u></b>	<b><u>1,630,584</u></b>
Trade payables		38	101
Joint taxation contribution payable		11,440	254
Other payables		<u>226</u>	<u>69</u>
<b>Current liabilities other than provisions</b>		<b><u>11,704</u></b>	<b><u>424</u></b>
<b>Liabilities other than provisions</b>		<b><u>11,704</u></b>	<b><u>424</u></b>
<b>Equity and liabilities</b>		<b><u>1,685,898</u></b>	<b><u>1,631,008</u></b>
Contingent liabilities	6		
Group relations	7		

## Statement of changes in equity for 2018/19

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	1,000	1,629,584	1,630,584
Profit/loss for the year	0	43,610	43,610
<b>Equity end of year</b>	<b>1,000</b>	<b>1,673,194</b>	<b>1,674,194</b>

## Notes

	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	1,612	149
Pension costs	135	13
Other social security costs	3	0
Other staff costs	1	0
	<b>1,751</b>	<b>162</b>
Average number of employees	<b>1</b>	<b>1</b>
	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	8	4
Other interest income	8,333	2,248
Exchange rate adjustments	47	1
Fair value adjustments	34,892	1,322
Other financial income	14,197	15,899
	<b>57,477</b>	<b>19,474</b>
	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3. Other financial expenses</b>		
Other interest expenses	156	381
Exchange rate adjustments	0	44
Fair value adjustments	0	16,838
	<b>156</b>	<b>17,263</b>
	<b>2018/19</b>	<b>2017/18</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4. Tax on profit/loss for the year</b>		
Current tax	12,301	254
	<b>12,301</b>	<b>254</b>

## Notes

	<b>Invest- ments in associates DKK'000</b>
<b>5. Fixed asset investments</b>	
Additions	20
<b>Cost end of year</b>	<b>20</b>
<b>Carrying amount end of year</b>	<b>20</b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity inte- rest %</b>
Investments in associates comprise:			
JointCo ApS	Vejle	ApS	49.0

### 6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where ANTB Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 7. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

ANTB Holding ApS, Horsens, CVR-nr. 40454926

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

ANTB Holding ApS, Horsens, CVR-nr. 40454926

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises in other external expenses.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for office supplies, consulting- and accountant costs, etc.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

#### Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

#### Cash

Cash comprises bank deposits.

#### Other financial liabilities

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

#### Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.