


**Advanced Cooling
Investment A/S**
Ormhøjgårdvej 9
8700 Horsens
Business Registration No
39139510

**Annual report 29.11.2017
- 30.04.2018**

The Annual General Meeting adopted the annual report on 28.09.2018

Chairman of the General Meeting



Name: Alan Nissen

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Entity details

Entity

Advanced Cooling Investment A/S
Ormhøjgårdvej 9
8700 Horsens

Central Business Registration No (CVR): 39139510
Registered in: Horsens
Financial year: 29.11.2017 - 30.04.2018

Board of Directors

Josephine Pontoppidan Nissen
Victoria Pontoppidan Nissen
Frederikke Pontoppidan Nissen
Thor Hvid Hansen
Alan Nissen

Executive Board

Alan Nissen, Direktør

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 29.11.2017 - 30.04.2018.

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 30.04.2018 and of the results of its operations for the financial year 29.11.2017 - 30.04.2018.

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, 28.09.2018

Executive Board

Alan Nissen

Direktør

Board of Directors

Josephine Pontoppidan
Nissen

Thor Hvid Hansen

Victoria Pontoppidan Nissen

Alan Nissen

Frederikke Pontoppidan Nissen

Independent auditor's report

To the shareholders of Advanced Cooling Investment A/S

Opinion

We have audited the financial statements of Advanced Cooling Investment A/S for the financial year 29.11.2017 - 30.04.2018, 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 30.04.2018 and of the results of its operations for the financial year 29.11.2017 - 30.04.2018 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 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.

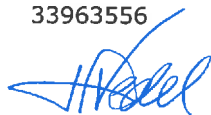
Independent auditor's report

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, 28.09.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556



Henrik Vedel
State Authorised Public Accountant
Identification No (MNE) mne10052



Henrik Brørsbøl Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne33233

Management commentary

Primary activities

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

Development in activities and finances

During the year, the company has received a tax exempt contribution in kind from the parent company.

This capital has been invested in different kinds of securities based on a conservative investment strategy.

Due to the short period with activities, management consider the result of the year as satisfactory

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 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>
Gross profit/loss		(894)
Staff costs	1	<u>(162)</u>
Operating profit/loss		(1.056)
Other financial income	2	19.474
Other financial expenses	3	<u>(17.263)</u>
Profit/loss before tax		1.155
Tax on profit/loss for the year	4	<u>(254)</u>
Profit/loss for the year		<u>901</u>
Proposed distribution of profit/loss		
Retained earnings		<u>901</u>
		<u>901</u>

Balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>
Receivables from group enterprises		954
Other receivables		1.160
Income tax receivable		<u>224</u>
Receivables		<u>2.338</u>
Other investments		<u>1.624.472</u>
Other investments		<u>1.624.472</u>
Cash		<u>4.198</u>
Current assets		<u>1.631.008</u>
Assets		<u>1.631.008</u>

Balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>
Contributed capital		1.000
Retained earnings		<u>1.629.584</u>
Equity		<u>1.630.584</u>
Trade payables		86
Joint taxation contribution payable		254
Other payables		<u>84</u>
Current liabilities other than provisions		<u>424</u>
Liabilities other than provisions		<u>424</u>
Equity and liabilities		<u>1.631.008</u>
Contingent liabilities	5	
Assets charged and collateral	6	
Group relations	7	

Statement of changes in equity for 2017/18

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	1.000	0	1.000
Group contributions etc	0	1.628.683	1.628.683
Profit/loss for the year	0	901	901
Equity end of year	1.000	1.629.584	1.630.584

Notes

	2017/18 DKK'000
1. Staff costs	
Wages and salaries	149
Pension costs	13
	162
Average number of employees	1
	2017/18 DKK'000
2. Other financial income	
Other interest income	2.252
Exchange rate adjustments	1
Fair value adjustments	1.322
Other financial income	15.899
	19.474
	2017/18 DKK'000
3. Other financial expenses	
Other interest expenses	381
Exchange rate adjustments	44
Fair value adjustments	16.838
	17.263
	2017/18 DKK'000
4. Tax on profit/loss for the year	
Current tax	254
	254

5. 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.

Notes

6. Assets charged and collateral

No assets charged or collaterals.

7. Group relations

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

ANTB Holding ApS, Horsens

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

ANTB Holding ApS, Horsens

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 presented in DKK.

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.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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.

Balance sheet

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.

Accounting policies

Other investments

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

Cash

Cash comprises cash in hand and 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.