



Advanced Cooling Investment A/S

Bisgårdsvej 2
8700 Horsens
CVR No. 39139510

**Annual report 01.05.2019 -
31.12.2019**

The Annual General Meeting adopted the
annual report on 15.05.2020

Alan Nissen

Chairman of the General Meeting

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Entity details

Entity

Advanced Cooling Investment A/S

Bisgårdsvej 2

8700 Horsens

CVR No.: 39139510

Registered office: Horsens

Financial year: 01.05.2019 - 31.12.2019

Board of Directors

Frederikke Pontoppidan Nissen, chairman

Niels-Ulrik Mousten

Josephine Nissen Knuth

Thor Hvid Hansen

Victoria Pontoppidan Nissen

Alan Nissen

Executive Board

Alan Nissen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

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 01.05.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.05.2019 - 31.12.2019.

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, 15.05.2020

Executive Board

Alan Nissen

Board of Directors

Frederikke Pontoppidan Nissen
chairman

Niels-Ulrik Mousten

Josephine Nissen Knuth

Thor Hvid Hansen

Victoria Pontoppidan Nissen

Alan 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 01.05.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.05.2019 - 31.12.2019 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:

- 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.

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, 15.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 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.

Description of material changes in activities and finances

Profit for 2019 amounted to DKK 37,397k against 43,610k last year.

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

The company has changed the accounting period from 30.04 to 31.12 in accordance with the concern.

The previous financial year covers the period 01.05.2018 - 30.04.2019. Thus, there is no direct comparability with the 2019 figures which constitute 8 months.

Events after the balance sheet date

COVID-19 has had consequences for fair value estimates of investment activities . After the balance sheet date, the company have an unrealized loss on securities measured at fair value, which is mainly attributable to the outbreak and spread of COVID-19.

In addition, no circumstances have occurred after the balance sheet date that distort the assessment of the annual report.

Income statement for 2019

	Notes	2019 DKK'000	2018/19 DKK'000
Gross profit/loss		(499)	341
Staff costs	1	(981)	(1,751)
Operating profit/loss		(1,480)	(1,410)
Income from investments in group enterprises		(2)	0
Other financial income	2	51,360	57,477
Other financial expenses	3	(1,932)	(156)
Profit/loss before tax		47,946	55,911
Tax on profit/loss for the year	4	(10,549)	(12,301)
Profit/loss for the year		37,397	43,610
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		40,000	0
Retained earnings		(2,603)	43,610
Proposed distribution of profit and loss		37,397	43,610

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK'000	2018/19 DKK'000
Investments in group enterprises		19	0
Investments in associates		0	20
Other financial assets	5	19	20
Fixed assets		19	20
Receivables from group enterprises		20,607	17,006
Other receivables		385	1,047
Receivables		20,992	18,053
Other investments		1,649,060	1,657,604
Other investments		1,649,060	1,657,604
Cash		52,122	10,221
Current assets		1,722,174	1,685,878
Assets		1,722,193	1,685,898

Equity and liabilities

	Notes	2019 DKK'000	2018/19 DKK'000
Contributed capital		1,000	1,000
Retained earnings		1,670,591	1,673,194
Proposed dividend		40,000	0
Equity		1,711,591	1,674,194
Trade payables		24	38
Joint taxation contribution payable		10,495	11,440
Other payables		83	226
Current liabilities other than provisions		10,602	11,704
Liabilities other than provisions		10,602	11,704
Equity and liabilities		1,722,193	1,685,898
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2019

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	1,000	1,673,194	0	1,674,194
Profit/loss for the year	0	(2,603)	40,000	37,397
Equity end of year	1,000	1,670,591	40,000	1,711,591

Notes

1 Staff costs

	2019	2018/19
	DKK'000	DKK'000
Wages and salaries	955	1,612
Pension costs	26	135
Other social security costs	0	3
Other staff costs	0	1
	981	1,751
Average number of full-time employees	1	1

2 Other financial income

	2019	2018/19
	DKK'000	DKK'000
Financial income from group enterprises	210	8
Other interest income	3,253	8,333
Exchange rate adjustments	0	47
Fair value adjustments	47,536	34,892
Other financial income	361	14,197
	51,360	57,477

3 Other financial expenses

	2019	2018/19
	DKK'000	DKK'000
Other interest expenses	1,328	156
Exchange rate adjustments	604	0
	1,932	156

4 Tax on profit/loss for the year

	2019	2018/19
	DKK'000	DKK'000
Current tax	10,549	12,301
	10,549	12,301

5 Financial assets

	Investments in group enterprises DKK'000
Transfers	20
Additions	1
Cost end of year	21
Share of profit/loss for the year	(2)
Impairment losses end of year	(2)
Carrying amount end of year	19

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
JointCo ApS	Vejle	ApS	51.0

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 but with reclassifications.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

The company has changed the accounting period from 30.04 to 31.12 in accordance with the concern. The previous financial year covers the period 01.05.2018 - 30.04.2019. Thus, there is no direct comparability with the 2019 figures which constitute 8 months.

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 revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and 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, and social security contributions, pension contributions, etc for entity staff.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

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, 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 ANTB Holding ApS and aDanish 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 group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in

associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Investments in associates 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.

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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

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.