



Advanced Cooling Investment A/S

Bisgårdsvej 2
8700 Horsens
CVR No. 39139510

Annual report 2021

The Annual General Meeting adopted the
annual report on 16.05.2022

Alan Nissen

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	8
Balance sheet at 31.12.2021	9
Statement of changes in equity for 2021	11
Notes	12
Accounting policies	14

Entity details

Entity

Advanced Cooling Investment A/S
Bisgårdsvej 2
8700 Horsens

Business Registration No.: 39139510
Registered office: Horsens
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Alan Nissen
Niels-Ulrik Mousten
Thor Hvid Hansen
Frederikke Pontoppidan Nissen
Victoria Pontoppidan Nissen
Josephine Nissen Knuth

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 16.05.2022

Executive Board

Alan Nissen

Board of Directors

Alan Nissen

Niels-Ulrik Moustén

Thor Hvid Hansen

Frederikke Pontoppidan Nissen

Victoria Pontoppidan Nissen

Josephine Nissen Knuth

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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 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, 16.05.2022

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 2021 amounted to DKK 160,823k against 70,443k last year.

The outbreak and spread of COVID-19 has not and is not expected to have a material impact on the company's financial position and development.

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 2021

	Notes	2021 DKK'000	2020 DKK '000
Fair value adjustments of other investment assets		212,609	92,431
Other external expenses		(2,916)	(124)
Gross profit/loss		209,693	92,307
Staff costs	1	(1,800)	(1,800)
Operating profit/loss		207,893	90,507
Income from investments in group enterprises		(232)	9
Other financial income	2	0	95
Other financial expenses	3	(887)	(302)
Profit/loss before tax		206,774	90,309
Tax on profit/loss for the year	4	(45,951)	(19,866)
Profit/loss for the year		160,823	70,443
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		50,000	50,000
Retained earnings		110,823	20,443
Proposed distribution of profit and loss		160,823	70,443

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Investments in group enterprises		26,753	29
Financial assets	5	26,753	29
Fixed assets		26,753	29
Receivables from group enterprises		47,573	24,000
Other receivables		0	133
Receivables		47,573	24,133
Other investments		1,864,426	1,730,242
Other investments		1,864,426	1,730,242
Cash		18,506	18,414
Current assets		1,930,505	1,772,789
Assets		1,957,258	1,772,818

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		1,000	1,000
Translation reserve		(44)	0
Reserve for net revaluation according to the equity method		0	7
Retained earnings		1,801,857	1,691,027
Proposed dividend		50,000	50,000
Equity		1,852,813	1,742,034
Trade payables		19	19
Payables to group enterprises		60,610	493
Joint taxation contribution payable		43,641	29,937
Other payables		175	335
Current liabilities other than provisions		104,445	30,784
Liabilities other than provisions		104,445	30,784
Equity and liabilities		1,957,258	1,772,818
Fair value information	6		
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity for 2021

	Contributed capital DKK'000	Translation reserve DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	1,000	0	7	1,691,027	50,000
Ordinary dividend paid	0	0	0	0	(50,000)
Exchange rate adjustments	0	(44)	0	0	0
Profit/loss for the year	0	0	(7)	110,830	50,000
Equity end of year	1,000	(44)	0	1,801,857	50,000

	Total DKK'000
Equity beginning of year	1,742,034
Ordinary dividend paid	(50,000)
Exchange rate adjustments	(44)
Profit/loss for the year	160,823
Equity end of year	1,852,813

Notes

1 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	1,800	1,800
	1,800	1,800
Average number of full-time employees	1	1

2 Other financial income

	2021 DKK'000	2020 DKK'000
Financial income from group enterprises	0	95
	0	95

3 Other financial expenses

	2021 DKK'000	2020 DKK'000
Financial expenses from group enterprises	345	0
Other interest expenses	301	260
Exchange rate adjustments	241	42
	887	302

4 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	45,558	19,866
Adjustment concerning previous years	393	0
	45,951	19,866

5 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	22
Additions	27,000
Cost end of year	27,022
Impairment losses beginning of year	(7)
Exchange rate adjustments	(44)
Share of profit/loss for the year	(218)
Impairment losses end of year	(269)
Carrying amount end of year	26,753

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Silva Baltica 2 ApS	Silkeborg	ApS	90.00
JointCo ApS	Vejle	ApS	51.00

6 Fair value information

	Listed securities DKK'000
Fair value end of year	1,864,426
Unrealised fair value adjustments recognised in the income statement	212,609

7 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.

8 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 a few provisions for reporting class C.

Changes in accounting policies

The presentation of fair value adjustments in the income statement has been changed to give a more true and fair presentation of the company's activities.

Fair value adjustments related to securities are now presented as return on investment portfolio. Previously these adjustments were presented as other financial income or expenses. The effect of the change is an increase in profit from operating activities for the year by 212,609 t.kr. and a decrease in net financials for the year by 212,609 t.kr. (2020: an increase in profit from operating activities by 92,431 t.kr. and a decrease in net financials by 92,431 t.kr.).

The change only effects the presentation of the income statement. Profit/loss for the year, balance sheet total and equity remain unchanged.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared since the Company is included in the Group's consolidated accounts for ANTB Holding ApS.

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

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other external expenses

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

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 cash in hand and 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.

Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Thor Hvid Hansen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-264676583086

IP: 193.89.xxx.xxx

2022-05-18 14:47:39 UTC

NEM ID 

Niels-Ulrik Mousten

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-926797744317

IP: 2.104.xxx.xxx

2022-05-18 14:49:34 UTC

NEM ID 

Frederikke Pontoppidan Nissen

Bestyrelsesformand

Serienummer: PID:9208-2002-2-959258754515

IP: 80.209.xxx.xxx

2022-05-18 15:53:21 UTC

NEM ID 

Thomas Rosquist Andersen

Revisor

Serienummer: 8fc62e97-16f2-4115-b207-1bd49a934979

IP: 80.62.xxx.xxx

2022-05-18 16:04:07 UTC

Mit 

Alan Nissen

Adm. direktør

Serienummer: PID:9208-2002-2-920218469687

IP: 85.191.xxx.xxx

2022-05-18 19:47:01 UTC

NEM ID 

Alan Nissen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-920218469687

IP: 85.191.xxx.xxx

2022-05-18 19:47:01 UTC

NEM ID 

Alan Nissen

Dirigent

Serienummer: PID:9208-2002-2-920218469687

IP: 85.191.xxx.xxx

2022-05-18 19:47:01 UTC

NEM ID 

Navnet er skjult (CPR valideret)

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-168427733539

IP: 80.208.xxx.xxx

2022-05-19 06:57:48 UTC

NEM ID 

Penneo dokumentnøgle: JWWCQ-E80DC-EMYIU-OEFQK-YNP2M-XGM14

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Victoria Pontoppidan Nissen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-794340694322

IP: 93.165.xxx.xxx

2022-05-22 21:22:27 UTC

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>