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### **A.P. Møller Holding to acquire Nissens Cooling Solutions from Axcel**

A.P. Møller Holding A/S (A.P. Møller Holding), the parent company of the A.P. Møller Group, has signed an agreement to acquire Nissens Cooling Solutions, a leading provider of cooling systems and solutions from K. Nissen International A/S (Nissens), controlled by Danish private equity, Axcel.

Nissens Cooling Solutions (NCS) is a global market leading supplier of customised cooling solutions for industrial applications, including wind turbines and off-highway vehicles. NCS is today one of two separate divisions of Nissens and as part of this transaction, NCS will become a separate standalone company fully owned by A.P. Møller Holding.

As an important part of basing global energy production and consumption on renewable energy, societies will become more electrified. Electricity's share of total global power consumption has over the last years increased significantly and by 2050, we see electrification reach 30% or more of global power consumption.

Jan T. Nielsen, Chief Investment Officer at A.P. Møller Holding: "Cooling solutions and Thermal management is fundamental to renewable energy. The more effectively cooling solutions operate, the more effectively we can produce and consume renewable electricity. In A.P. Møller Holding, we are committed to investing in the transition into renewable energy, and we therefore see Nissens Cooling Solutions, a global leading supplier of customised cooling solutions, as an important addition to our portfolio."

NCS serves a global and expanding customer base and has about 1,000 employees working from its sites across Denmark, China, Czech Republic and Slovakia. NCS provides all steps from technology, design, testing to scale manufacturing of cooling solutions integrated into primarily wind turbines and other industrial end-markets.

Mikkel Kroglund Andersen, Group CEO of Nissens: "We look forward to Nissens Cooling Solutions becoming a part of the A.P. Møller Group. Nissens Cooling Solutions has a proud history and a promising future, since renewable energy and electrification in general continue to penetrate global energy markets. Being part of the A.P. Møller Group, with its heritage and long-term perspectives, will open up a new set of opportunities for Nissens Cooling Solutions."

The transaction is subject to approval by the relevant competition authorities and is expected to close in the second half of 2021.

For further information please contact Mika Bildsøe Lassen, Head of Branding and Corporate Communications, [Mika.Lassen@apmoller.com](mailto:Mika.Lassen@apmoller.com), [+45 2055 2655](tel:+4520552655)

## **ABOUT**

### **Nissens Cooling Solutions**

Established in 1921, Nissens Cooling Solutions has decades of experience with the design and manufacturing of customised cooling solutions for industrial applications and for on- and offshore applications in the wind turbine industry.

Nissens Cooling Solutions is a market leading manufacturer of cooling components, cooling systems and cooling modules, and a preferred supplier to the world's leading OEMs in a large variety of industry segments with more than 1,000 employees working from sites across Denmark, China, Czech Republic and Slovakia.

### **A.P. Moller Holding**

A.P. Moller Holding is the parent company of the A.P. Moller Group, which includes A. P. Moller – Maersk, Danske Bank, Faerch Group, Maersk Tankers, Maersk Drilling, KK Wind Solutions and A.P. Moller Capital. The purpose of A.P. Moller Holding, which is owned by the A.P. Moller Foundation, is to develop 'nyttig virksomhed', i.e. to invest in and build businesses that have a positive impact on society. For more information, visit [www.apmoller.com](http://www.apmoller.com)