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## Norlase ApS

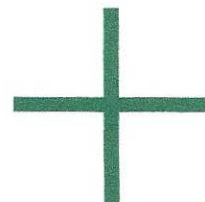
Brydehusvej 30  
2750 Ballerup  
CVR no. 35 64 45 47

### Annual report for 2017

Adopted at the annual general  
meeting on 18 May 2018



David Lee Hardwick  
chairman



## Contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income statement 1 January 2017 - 31 December 2017	11
Balance sheet at 31 December 2017	12
Statement of changes in equity	14
Notes to the annual report	15

## Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Norlase ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Ballerup, 18 May 2018

### Executive board

Peter Matths Wippel Skovgaard

### Supervisory board

David Lee Hardwick  
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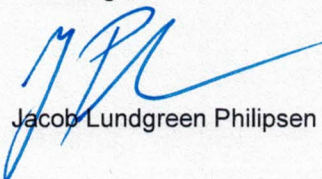
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Ballerup, 18 May 2018

**Executive board**  
  
Peter Matths Wippel Skovgaard

  
**Norlase ApS**  
Brydehusvej 30  
2750 Ballerup  
CVR: 35644547

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chairman

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## **Independent auditor's report**

### ***To the shareholders of Norlase ApS***

#### **Opinion**

We have audited the financial statements of Norlase ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

## Independent auditor's report

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Roskilde, 18 May 2018

Addea Audit  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

  
Anders Salomonsen  
State-auth. public accountant  
MNE no. mne40143

## Company details

### The company

Norlase ApS  
Brydehusvej 30  
2750 Ballerup

Website: [www.norlase.com](http://www.norlase.com)

CVR no.: 35 64 45 47

Reporting period: 1 January - 31 December 2017

Incorporated: 21. January 2014

Financial year: 4th financial year

Domicile: Ballerup

### Supervisory board

David Lee Hardwick, chairman  
Robert James Plastow  
Peter Eskil Andersen  
Finn Mogensen  
Dr. Uri Shabto, MD  
Jes Broeng  
Jacob Lundgreen Philipsen

### Executive board

Peter Matths Wippel Skovgaard

### Auditors

Addea Audit  
Statsautoriseret revisionspartnerselskab  
Vindingevej 10  
4000 Roskilde

## **Management's review**

### **Business activities**

The Company's principal activity is based on commercial high-tech products and services based on laser technology, as well as any other activity the Board finds related.

## **Accounting policies**

The annual report of Norlase ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less consumables and other external expenses.

#### **Revenue**

Income from the sale of goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.



## **Accounting policies**

Revenue from customised products is recognised as the production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total revenue and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

### **Expenses for consumables**

Expenses for consumables and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Tangible assets**

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

## Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

### Fixed asset investments

Fixed asset investments comprises deposits and is measured at amortised cost.

### Receivables

Receivables are measured at amortised cost.

### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured based on the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be reliably determined, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

### Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, reconstructions, etc. Provisions are recognised when as a result of a past event the company's has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## **Accounting policies**

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income comprises payments received concerning income in subsequent reporting years.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

## Income statement 1 January 2017 - 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Gross profit</b>		<b>4.465.429</b>	<b>300.293</b>
Staff costs	1	<u>-5.315.156</u>	<u>-2.750.335</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>-849.727</b>	<b>-2.450.042</b>
Depreciation, amortisation and impairment of plant and equipment		<u>-56.338</u>	<u>-56.493</u>
<b>Profit/loss before financial income and expenses</b>		<b>-906.065</b>	<b>-2.506.535</b>
Financial income		16.642	3.608
Financial costs		<u>-273.971</u>	<u>-56.700</u>
<b>Profit/loss before tax</b>		<b>-1.163.394</b>	<b>-2.559.627</b>
Tax on profit/loss for the year	2	<u>245.030</u>	<u>713.770</u>
<b>Net profit/loss for the year</b>		<b><u><u>-918.364</u></u></b>	<b><u><u>-1.845.857</u></u></b>
Retained earnings		<u>-918.364</u>	<u>-1.845.857</u>
		<b><u><u>-918.364</u></u></b>	<b><u><u>-1.845.857</u></u></b>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		41.291	97.629
<b>Tangible assets</b>	3	<u><b>41.291</b></u>	<u><b>97.629</b></u>
Deposits	4	26.302	79.534
<b>Fixed asset investments</b>		<u><b>26.302</b></u>	<u><b>79.534</b></u>
<b>Fixed assets total</b>		<u><b>67.593</b></u>	<u><b>177.163</b></u>
Trade receivables		0	236.447
Contract work in progress	5	1.148.718	0
Other receivables		1.392.500	1.566.678
Claim for payment of company capital		0	4.721.887
Corporation tax		406.692	713.770
<b>Receivables</b>		<u><b>2.947.910</b></u>	<u><b>7.238.782</b></u>
<b>Cash at bank and in hand</b>		<u><b>2.876.469</b></u>	<u><b>3.008.413</b></u>
<b>Current assets total</b>		<u><b>5.824.379</b></u>	<u><b>10.247.195</b></u>
<b>Assets total</b>		<u><u><b>5.891.972</b></u></u>	<u><u><b>10.424.358</b></u></u>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Liabilities and equity</b>			
Share capital		84.422	84.422
Unpaid share capital		0	-8.532
Paid share capital		<u>84.422</u>	<u>75.890</u>
Reserve for unpaid share capital		0	4.721.887
Share premium account		4.311.920	4.311.920
Retained earnings		<u>-635.431</u>	<u>-4.430.422</u>
<b>Equity</b>	<b>6</b>	<b><u>3.760.911</u></b>	<b><u>4.679.275</u></b>
Other provisions		<u>660.915</u>	<u>1.389.083</u>
<b>Provisions total</b>		<b><u>660.915</u></b>	<b><u>1.389.083</u></b>
Subordinate loan capital		<u>319.079</u>	<u>500.000</u>
<b>Long-term debt</b>	<b>7</b>	<b><u>319.079</u></b>	<b><u>500.000</u></b>
Short-term part of lon-term debt	7	130.000	0
Other credit institutions		62.870	0
Trade payables		305.824	463.918
Prepayments received recognised in debt	5	0	3.070.363
Other payables		<u>652.373</u>	<u>321.719</u>
<b>Short-term debt</b>		<b><u>1.151.067</u></b>	<b><u>3.856.000</u></b>
<b>Debt total</b>		<b><u>1.470.146</u></b>	<b><u>4.356.000</u></b>
<b>Liabilities and equity total</b>		<b><u>5.891.972</u></b>	<b><u>10.424.358</u></b>
Contingent assets, liabilities and other financial obligations	8		

## Statement of changes in equity

	Share capital	Unpaid share capital	Reserve for unpaid share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2017	84.422	-8.532	4.721.887	4.311.920	-4.430.422	4.679.275
Payment of unpaid share capital	0	8.532	-4.721.887	0	4.713.355	0
Net profit/loss for the year	0	0	0	0	-918.364	-918.364
<b>Equity at 31 December 2017</b>	<b>84.422</b>	<b>0</b>	<b>0</b>	<b>4.311.920</b>	<b>-635.431</b>	<b>3.760.911</b>

## Notes

	<u>2017</u> DKK	<u>2016</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	3.587.299	2.579.895
Pensions	307.500	124.500
Other social security costs	48.960	36.651
Other staff costs	1.371.397	9.289
	<u><b>5.315.156</b></u>	<u><b>2.750.335</b></u>
Average number of employees	<u>8</u>	<u>5</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-245.030</u>	<u>-713.770</u>
	<u><b>-245.030</b></u>	<u><b>-713.770</b></u>
<b>3 Tangible assets</b>		
		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2017		<u>169.014</u>
Cost at 31 December 2017		<u>169.014</u>
Impairment losses and depreciation at 1 January 2017		71.385
Depreciation for the year		<u>56.338</u>
Impairment losses and depreciation at 31 December 2017		<u>127.723</u>
<b>Carrying amount at 31 December 2017</b>		<u><b>41.291</b></u>



## Notes

### 4 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2017	<u>26.302</u>
Cost at 31 December 2017	<u>26.302</u>
<b>Carrying amount at 31 December 2017</b>	<b><u><u>26.302</u></u></b>

### 5 Contract work in progress

	<u>2017</u>	<u>2016</u>
	DKK	DKK
Work in progress, selling price	5.097.176	878.095
Work in progress, payments received on account	<u>-3.948.458</u>	<u>-3.948.458</u>
	<b><u><u>1.148.718</u></u></b>	<b><u><u>-3.070.363</u></u></b>
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	1.148.718	0
Prepayments received under liabilities	<u>0</u>	<u>-3.070.363</u>
	<b><u><u>1.148.718</u></u></b>	<b><u><u>-3.070.363</u></u></b>

## Notes

### 6 Equity

The share capital consists of:

	Nominal value
50.400 A shares of DKK 1	50.400
10.080 B shares of DKK 1	10.080
15.410 C shares of DKK 1	15.410
8.532 D shares of DKK 1	8.532
	<u>84.422</u>

The share capital has developed as follows:

	2017	2016	2015	2014
	DKK	DKK	DKK	DKK
Share capital at 1 January 2017	84.422	76.433	68.096	50.400
Additions for the year	0	7.989	8.337	17.696
<b>Share capital</b>	<b>84.422</b>	<b>84.422</b>	<b>76.433</b>	<b>68.096</b>

### 7 Long term debt

	Debt at 1 January 2017	Debt at 31 December 2017	Payment within 1 year	Debt after 5 years
Subordinate loan capital	500.000	449.079	130.000	0
	<b>500.000</b>	<b>449.079</b>	<b>130.000</b>	<b>0</b>

### 8 Contingent assets, liabilities and other financial obligations

The company has entered into operating lease and lease agreements for the following amounts, T.DKK 172.