



Sønderjyllands Revision  
Statsautoriseret revisionsaktieselskab

Nørreport 3 · 6200 Aabenraa  
Tlf. 74 62 61 12 · Fax 74 62 95 20  
Torvegade 6 · 6330 Padborg  
Tlf. 74 67 20 21 · Fax 74 67 22 15  
Jyllandsgade 28' · 6400 Sønderborg  
Tlf. 74 43 77 00 · Fax 73 42 09 98  
kontakt@sr.dk · www.sr.dk

Til  
Erhvervsstyrelsen

# Semilab Denmark ApS

Marielundvej 46D, st., 2730 Herlev

Company reg. no. 37 13 81 77

Annual report

2018

The annual report have been submitted and approved by the general meeting on the

4/3 2019

Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The managing director has today presented the annual report of Semilab Denmark ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.


I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Herlev, 27 February 2019

**Managing Director**



György Füle  
Managing Director

## **Independent auditor's report**

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### **To the shareholders of Semilab Denmark ApS**

#### **Opinion**

We have audited the annual accounts of Semilab Denmark ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## **Independent auditor's report**

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

## **Independent auditor's report**

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Padborg, 27 February 2019

**Sønderjyllands Revision**

State Authorised Public Accountants  
Company reg. no. 18 06 16 35



**Claus Thomsen**

State Authorised Public Accountant  
mne19744

## **Company data**

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**The company**

Semilab Denmark ApS  
Marielundvej 46D, st.  
2730 Herlev

Company reg. no. 37 13 81 77  
Financial year: 1 January - 31 December

**Managing Director**

György Füle, Managing Director

**Auditors**

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab  
Torvegade 6  
6330 Padborg

## **Management's review**

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### **The principal activities of the enterprise**

The principal activities are the design and production metrology equipment for the characterization of semiconductor and photovoltaic materials, for monitoring the manufacturing process of semiconductor devices and solar cells.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK 83.233 against TDKK 110 last year.

The management consider the results satisfactory.



## **Accounting policies used**

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The annual report for Semilab Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## **Accounting policies used**

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### The profit and loss account

#### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Work in progress for the account of others is measured at cost of the work performed. The value is recognised when the costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **Accounting policies used**

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### The balance sheet

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Work in progress for the account of others**

Work in progress for the account of others is measured at cost of the work performed. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for work in progress for the account of others comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery and cost for factory buildings and equipment applied during the production process. Borrowing costs are not recognised in cost.

## **Accounting policies used**

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The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of costs with deduction of prepayments and amounts invoiced on account.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Profit and loss account 1 January - 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross profit</b>	<b>1.811.759</b>	<b>1.940</b>
1 Staff costs	-1.627.153	-1.712
Depreciation and writedown relating to tangible fixed assets	-11.372	-22
<b>Operating profit</b>	<b>173.234</b>	<b>206</b>
Other financial income	10	0
2 Other financial costs	-66.492	-65
<b>Results before tax</b>	<b>106.752</b>	<b>141</b>
Tax on ordinary results	-23.519	-31
<b>Results for the year</b>	<b>83.233</b>	<b>110</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	83.233	110
<b>Distribution in total</b>	<b>83.233</b>	<b>110</b>

**Balance sheet 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
<b>Fixed assets</b>		
Other plants, operating assets, and fixtures and furniture	67.255	13
Tangible fixed assets in total	<u>67.255</u>	<u>13</u>
Deposits	187.613	60
Financial fixed assets in total	<u>187.613</u>	<u>60</u>
<b>Fixed assets in total</b>	<b><u>254.868</u></b>	<b><u>73</u></b>
<b>Current assets</b>		
3 Work in progress for the account of others	1.232.278	1.882
Amounts owed by group enterprises	830.718	1.137
Deferred tax assets	4.389	4
Receivable corporate tax	3.602	16
Other debtors	135.726	66
Accrued income and deferred expenses	67.209	3
Debtors in total	<u>2.273.922</u>	<u>3.108</u>
Available funds	<u>925.619</u>	<u>479</u>
<b>Current assets in total</b>	<b><u>3.199.541</u></b>	<b><u>3.587</u></b>
<b>Assets in total</b>	<b><u>3.454.409</u></b>	<b><u>3.660</u></b>

**Balance sheet 31 December**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

<b>Equity and liabilities</b>	<u>2018</u>	<u>2017</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	50.000	50
Results brought forward	808.938	726
<b>Equity in total</b>	<u>858.938</u>	<u>776</u>
<b>Liabilities</b>		
Trade creditors	175.369	103
Debt to group enterprises	2.066.511	2.453
Other debts	353.591	328
Short-term liabilities in total	<u>2.595.471</u>	<u>2.884</u>
<b>Liabilities in total</b>	<u>2.595.471</u>	<u>2.884</u>
<b>Equity and liabilities in total</b>	<u>3.454.409</u>	<u>3.660</u>

**4 Contingencies**

**Notes**

Amounts concerning 2018: DKK.

Amounts concerning 2017: DKK in thousands.

	<u>2018</u>	<u>2017</u>
<b>1. Staff costs</b>		
Salaries and wages	1.606.678	1.684
Other costs for social security	<u>20.475</u>	<u>28</u>
	<b><u>1.627.153</u></b>	<b><u>1.712</u></b>
 Average number of employees	 <u>3</u>	 <u>3</u>
 <b>2. Other financial costs</b>		
Financial costs, group enterprises	58.110	57
Other financial costs	<u>8.382</u>	<u>8</u>
	<b><u>66.492</u></b>	<b><u>65</u></b>
 <b>3. Work in progress for the account of others</b>		
Costs of the production of the period	<u>1.232.278</u>	<u>1.882</u>
<b>Work in progress for the account of others, net</b>	<b><u>1.232.278</u></b>	<b><u>1.882</u></b>
 <b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
The leaseperiod of the premises can be terminated with 6 months notice on january 1st 2024 at the earliest. The leaseobligation for propertylease is TDKK 1.371.		