

Wood Thilsted Partners ApS

Kathrinevej 1, 2900 Hellerup CVR no. 37 87 68 44

Annual report for the financial year 01.10.18 - 30.09.19

Årsrapporten er godkendt på den ordinære generalforsamling, d. 19.03.20

Christian LeBlanc Thilsted Dirigent



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The company

Wood Thilsted Partners ApS c/o Thilsted Kathrinevej 1 2900 Hellerup

Registered office: Hellerup CVR no.: 37 87 68 44

Financial year: 01.10 - 30.09

Executive Board

Direktør Alastair Muir Wood Direktør Christian LeBlanc Thilsted

Board of Directors

Direktør Alastair Muir Wood Direktør Christian LeBlanc Thilsted

Auditors

Beierholm

 ${\tt Statsautoriseret\ Revisions partnersels kab}$



Wood Thilsted Partners ApS

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.10.18 - 30.09.19 for Wood Thilsted Partners ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.09.19 and of the results of the company's activities for the financial year 01.10.18 - 30.09.19.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hellerup, March 17, 2020

Executive Board

Alastair Muir Wood Direktør Christian LeBlanc Thilsted Direktør

Board of Directors

Alastair Muir Wood Direktør Christian LeBlanc Thilsted Direktør



Independent auditor's report on extended review

To the capital owners of Wood Thilsted Partners ApS

Conclusion

We have performed an extended review of the financial statements of Wood Thilsted Partners ApS for the financial year 01.10.18 - 30.09.19 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 30.09.19 and the company's financial performance for the financial year 01.10.18 - 30.09.19 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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.



Independent auditor's report on extended review

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have ob-tained during our extended review, or in any other way appears to be materially misstated.

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



Independent auditor's report on extended review

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Soeborg, Copenhagen, March 17, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab CVR no. 32 89 54 68

Joan Christensen State Authorized Public Accountant MNE-no. mne32741



Primary activities

The company's activities is to operate as a consultant engineer and related company

Development in activities and financial affairs

The income statement for the period 01.10.18 - 30.09.19 shows a profit/loss of DKK 162,728 against DKK 2,508,298 for the period 01.10.17 - 30.09.18. The balance sheet shows equity of DKK 3,104,400.

Subsequent events

No important events have occurred after the end of the financial year.



Income statement

	2018/19 DKK	2017/18 DKK
Gross profit	11,169,802	7,695,807
Staff costs	-10,608,422	-4,284,363
Profit before depreciation, amortisation, write- downs and impairment losses	561,380	3,411,444
Depreciation and impairments losses of property, plant and equipment	-331,950	-154,488
Profit before net financials	229,430	3,256,956
Financial income Financial expenses	-100 -9,893	-293 -25,880
Profit before tax	219,437	3,230,783
Tax on profit or loss for the year	-56,709	-722,485
Profit for the year	162,728	2,508,298
Proposed appropriation account		
Retained earnings	162,728	2,508,298
Total	162,728	2,508,298



Balance sheet

ASSETS

Cash	1,765,944	1,227,695
Total receivables	3,686,025	3,635,597
Prepayments	117,660	0
Other receivables	294,567	0
Trade receivables Deferred tax asset	3,262,418 11,380	3,635,597 0
Total non-current assets	638,633	562,527
Total property, plant and equipment	638,633	562,527
Other fixtures and fittings, tools and equipment	638,633	562,527
	AAU	
	30.09.19 DKK	30.09.18 DKK



EQUITY AND LIABILITIES

Other payables Total short-term payables Total payables	636,886 128,395 744,774 1,425,035 2,935,090 2,986,202	377,549 0 118,382 1,232,419 1,728,350 2,473,124
	128,395 744,774 1,425,035	0 118,382 1,232,419
Other payables	128,395 744,774	0 118,382
	128,395	0
Income taxes		
Payables to group enterprises	636 886	377 F/C
Trade payables		
Total long-term payables	51,112	744,774
Income taxes	51,112	744,774
Total provisions	0	11,023
Provisions for deferred tax	0	11,023
Total equity	3,104,400	2,941,672
Retained earnings	3,054,400	2,891,672
Share capital	50,000	50,000
	AAU	DKK
	30.09.19 DKK	30.09.18 DKK

⁴ Contingent liabilities



Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.10.17 - 30.09.18		
Balance as at 01.10.17 Net profit/loss for the year	50,000 0	383,374 2,508,298
Balance as at 30.09.18	50,000	2,891,672
Statement of changes in equity for 01.10.18 - 30.09.19		
Balance as at 01.10.18 Net profit/loss for the year	50,000 0	2,891,672 162,728
Balance as at 30.09.19	50,000	3,054,400



	2018/19 DKK	2017/18 DKK
1. Staff costs		
Wages and salaries Pensions Other staff costs	8,992,702 1,178,739 436,981	3,629,849 559,800 94,714
Total	10,608,422	4,284,363
Average number of employees during the year	14	7
2. Tax on profit or loss for the year		
Current tax for the year Adjustment of deferred tax for the year	79,112 -22,403	718,894 3,591
Total	56,709	722,485

3. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.10.18	744,375
Additions during the year	408,056
Cost as at 30.09.19	1,152,431
Depreciation and impairment losses as at 01.10.18	-181,848
Depreciation during the year	-331,950
Depreciation and impairment losses as at 30.09.19	-513,798
Carrying amount as at 30.09.19	638,633



4. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 3-6 months and a total of DKK 198k.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.



INCOME STATEMENT

Gross profit

Gross profit comprises revenue and other operating income and other external expenses.

Revenue

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal writedowns.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful F	Useful Residual	
	life,	value,	
	year r	per cent	
Other plant, fixtures and fittings, tools and equipment	3-10	0	

The basis of depreciation is the cost of the asset less the expected residual value at the end



of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.



Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on



the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

