

Vejlevej 13, Horsens ApS

**Annual report 2017-2018**

**CVR no. 39 19 67 78**

Approved at the Company's annual general meeting, 29 May 2019  
Chairman:

.....  
Martin Heinlin

Vejlevej 13, Horsens ApS, Høje Taastrup Vej 42, DK-2630 Taastrup

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## INFORMATION ABOUT THE COMPANY

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Company

Vejlevej 13, Horsens ApS  
Høje Taastrup vej 42  
2630 Taastrup

CVR.no.	39 19 67 78
Established	28 December 2017
Domicile	Høje Taastrup
Accounting year	1 January - 31 December (1st accounting year)

Executive Board

Martin Heinlin

Auditor

Ernst & Young P/S  
Osvald Helmuths Vej 4  
Postboks 250  
2000 Fredriksberg



## STATEMENT BY THE MANAGEMENT ON THE ANNUAL REPORT

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Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Vejlevej 13, Horsens ApS financial year 28 December 2017 – 31 December 2018.

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

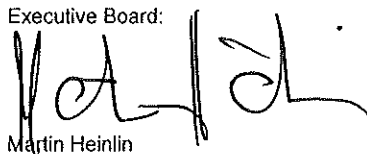
In our opinion, the financial statements gives a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 28 December 2017 – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Taastrup, 29 May 2019

Executive Board:

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Martin Heinlin

## INDEPENDENT AUDITOR'S REPORT

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### Independent auditor's report

To the shareholder of Air Liquide Danmark A/S

### Opinion

We have audited the financial statements of Air Liquide Danmark A/S for the financial year 1 January – 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations and cash flows for the financial year 1 January – 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 (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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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 conclusion is 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.



## INDEPENDENT AUDITOR'S REPORT (continued)

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- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

### Statement on the Management's review

Management is responsible for the Management's review.

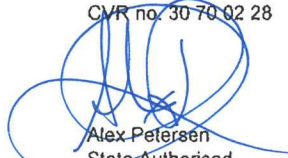
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 May 2019  
Ernst & Young  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Alex Petersen  
State Authorised  
Public Accountant  
mne28604

## **MANAGEMENT REPORT**

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### **MAIN ACTIVITIES**

The main activities of the Company are property management and rental of the property and land placed at Vejlevej 13, 8000 Horsens, Denmark.

### **THE FINANCIAL YEAR**

Profit for the year amounted to 3,249 kDKK which is according to expectations.

### **SUBSEQUENT EVENTS**

During 2019 and 2020 it is expect that the property will be converted from industry to new part of Horsens city.

## ACCOUNTING POLICIES

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The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, with additional optional presentation according to class C entities.

### INCOME STATEMENT

#### Revenue

Revenue is recognized according to IAS 18.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Other external costs

Other external costs includes costs for distribution, sales, marketing, facilities and lost on debtors

#### Depreciation

Depreciation is computed on a straight line basis and is based on the expected financial useful lifetime of the assets and in accordance with the following rules:

Land	NA years	(0% p.a.)
Buildings	20 years	(5% p.a.)

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

#### Financial items

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on current year result

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

#### Property

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

Repair and maintenance costs are recognized as expenses when incurred. The costs of major inspections and overhauls (for example cylinder testing) are recognized as a separate component of the asset and are depreciated over the period between two major overhauls.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Receivables

Receivables are recognized according to IAS 39 and are measured at amortised cost, which is normally equal to the nominal value.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received.

#### Prepayments and accrued income

Prepayments comprise expenses incurred concerning subsequent financial years.



## ACCOUNTING POLICIES (continued)

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### Equity

Dividends expected to be paid for the year is shown as a separate entry in the equity specification. Proposed Dividend is included as an obligation at the time when it is approved by the General Assembly.

### Income tax and deferred tax

The tax corresponding to the result of the year plus adjustments for earlier years are expensed in the profit and loss account.

Provisions for deferred tax is correspond to the current tax rate of the difference between accounting value and tax value of tangible fixed assets, current assets and provisions.

Payment of tax on account is deducted in taxes payable at year-end.

Deferred tax assets are included at the value which they are expected to be utilized at, either through deduction in future income or offset in deferred tax payable.

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Provisions

Provisions comprise anticipated costs related to decommissioning cost, warranty commitments, restructuring, etc. Provisions are recognised when, as a result of past events, the Company has a legal or constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## INCOME STATEMENT

(DKK '000)

	<u>Note</u>	<u>2017/2018</u>
REVENUE		4.238
Costs related to main activity		44
Other external costs		<u>25</u>
GROSS PROFIT		4.169
Financial expenses	1	<u>4</u>
PROFIT BEFORE TAX		4.165
Tax on current year result	2	<u>916</u>
PROFIT FOR THE YEAR		<u>3.249</u>



## BALANCE SHEET

(DKK '000)

ASSETS	Note	2018
LAND AND BUILDINGS	3	
Land and buildings		<u>10.955</u>
		<u>10.955</u>
TOTAL FIXED ASSETS		<u>10.955</u>
RECEIVABLES		
Receivables from affiliated companies		<u>2.186</u>
		<u>2.186</u>
CASH		<u>2.275</u>
TOTAL NON - FIXED ASSETS		<u>4.461</u>
TOTAL ASSETS		<u>15.416</u>

## BALANCE SHEET

(DKK '000)

EQUITY AND LIABILITIES	<u>Note</u>	<u>2018</u>
EQUITY		
Share capital	4	50
Retained earnings		<u>14.154</u>
TOTAL EQUITY		<u>14.204</u>
CURRENT LIABILITIES		
Trade creditors		25
Income taxes	5	916
Other payables		<u>271</u>
		<u>1.212</u>
TOTAL LIABILITIES OTHER THAN PROVISIONS		<u>1.212</u>
TOTAL EQUITY AND LIABILITIES		<u>15.416</u>
RELATED PARTIES	6	
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## STATEMENT OF CHANGES IN EQUITY

(DKK '000)

Movements in the equity can be specified as follows:

2018	Share capital	Retained earnings	Total
Capital and reserves on establishment 28 December 2017	50	10.905	10.955
Year resultat	0	3.249	3.249
Capital and reserves 31 December	50	14.154	14.204



## NOTES

(DKK '000)

	<u>2017/2018</u>
1. FINANCIAL EXPENSES	
Other financial costs	<u>4</u>
	<u>4</u>
2. TAX	
The tax amount expensed in the profit and loss account results from the following:	
Tax calculated on taxable income	916
Change of deferred tax for the year	<u>0</u>
Tax	<u>916</u>
Tax paid on account during the year	<u>0</u>
3. TANGIBLE FIXED ASSETS	
	<u>Land and buildings</u>
Additions	<u>10.955</u>
Cost 31 December	<u>10.955</u>
	<u>10.955</u>



## NOTES (continued)

(DKK '000)

4.	SHARE CAPITAL	2018
	The share capital, par value 50.000 DKK, consists of:	
	1 share 50.000 DKK	50
		50
5.	CURRENT TAX	
	Current tax for the year	916
	Current tax 31 December	916
6.	RELATED PARTIES	
	Related parties comprise the Company's shareholders, Board of Directors, Executive Board, employees and subsidiaries of the ultimate parent company L'Air Liquide S.A., Paris	
	Air Liquide Danmark A/S is included in the consolidated financial statements of the ultimate parent company, L'Air Liquide S.A., Paris. The consolidated financial statements of the ultimate parent company can be obtained at <a href="https://www.airliquide.com/investors">https://www.airliquide.com/investors</a>	
	Transactions with related parties relates mainly of purchase and sale of gas and cylinders including financing from related parties. Transactions with related parties have been performed within the arm's length principle.	
7.	APPROPRIATION OF PROFIT /LOSS	2018
	Retained earnings	3.249
		3.249