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# ***WENT ApS***

Vedbæk Strandvej 464, DK-2950 Vedbæk

## **Annual Report for 1 May 2023 - 30 April 2024**

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CVR No. 39 62 40 87

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 3/9 2024

Tina Munkholm Larsen  
Møller  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of Went ApS for the financial year 1 May 2023 - 30 April 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 April 2024 of the Company and of the results of the Company operations for 2023/24.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Vedbæk, 3 September 2024

**Executive Board**

Tina Munkholm Larsen Møller  
Executive Officer

# Independent Auditor's report

To the shareholder of WENT ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of WENT ApS for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

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

# Independent Auditor's report

- 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.

Hellerup, 3 September 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mads Lundemann  
State Authorised Public Accountant  
mne44181

Rasmus Søgaard Nielsen  
State Authorised Public Accountant  
mne50610

## Company information

### The Company

WENT ApS  
Vedbæk Strandvej 464  
DK-2950 Vedbæk

CVR No: 39 62 40 87

Financial period: 1 May 2023 - 30 April 2024

Incorporated: 12 April 2018

Financial year: 7th financial year

Municipality of reg. office: Vedbæk

### Executive Board

Tina Munkholm Larsen Møller

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income statement 1 May 2023 - 30 April 2024

	Note	2023/24	2022/23
		TDKK	TDKK
<b>Gross loss</b>		-178	-234
Income from investments in associates		45,296	5,846
Financial income	2	3,594	1,162
Financial expenses		-3,610	-2,616
<b>Profit/loss before tax</b>		<b>45,102</b>	<b>4,158</b>
Tax on profit/loss for the year	3	-95	-4
<b>Net profit/loss for the year</b>		<b>45,007</b>	<b>4,154</b>

### Distribution of profit

	2023/24	2022/23
	TDKK	TDKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	5,500	5,000
Reserve for net revaluation under the equity method	45,296	5,846
Retained earnings	-5,789	-6,692
	<b>45,007</b>	<b>4,154</b>

# Balance sheet 30 April 2024

## Assets

	Note	2023/24	2022/23
		TDKK	TDKK
Investments in associates	4	216,852	172,551
Other investments	5	6,456	8,921
<b>Fixed asset investments</b>		<b>223,308</b>	<b>181,472</b>
<b>Fixed assets</b>		<b>223,308</b>	<b>181,472</b>
Receivables from associates		5,809	14,386
Other receivables		3,736	3,683
Corporation tax		20	0
<b>Receivables</b>		<b>9,565</b>	<b>18,069</b>
<b>Current asset investments</b>	6	<b>37,195</b>	<b>34,283</b>
<b>Cash at bank and in hand</b>		<b>3,560</b>	<b>4,387</b>
<b>Current assets</b>		<b>50,320</b>	<b>56,739</b>
<b>Assets</b>		<b>273,628</b>	<b>238,211</b>



# Balance sheet 30 April 2024

## Liabilities and equity

	Note	2023/24	2022/23
		TDKK	TDKK
Share capital		250	250
Reserve for net revaluation under the equity method		76,579	31,603
Retained earnings		190,464	201,253
Proposed dividend for the year		5,500	5,000
<b>Equity</b>		<b>272,793</b>	<b>238,106</b>
Other payables		835	105
<b>Short-term debt</b>		<b>835</b>	<b>105</b>
<b>Debt</b>		<b>835</b>	<b>105</b>
<b>Liabilities and equity</b>		<b>273,628</b>	<b>238,211</b>
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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 May	250	31,603	201,253	5,000	238,106
Exchange adjustments	0	110	0	0	110
Ordinary dividend paid	0	0	0	-5,000	-5,000
Ordinary dividend on treasury shares	0	0	-5,000	0	-5,000
Net profit/loss for the year	0	44,866	-5,789	5,500	44,577
<b>Equity at 30 April</b>	<b>250</b>	<b>76,579</b>	<b>190,464</b>	<b>5,500</b>	<b>272,793</b>

# Notes to the Financial Statements

## 1. Key activities

The Entity's primary activities comprise owning interests in limited liability companies and related activities

## 2. Financial income

	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
Income from securities, which are fixed assets	34	0
Interest received from associates	530	468
Other financial income	2,848	694
Exchange adjustments	182	0
	<u>3,594</u>	<u>1,162</u>

## 3. Income tax expense

	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
Current tax for the year	95	0
Adjustment of tax concerning previous years	0	4
	<u>95</u>	<u>4</u>

## Notes to the Financial Statements

	2023/24	2022/23
	TDKK	TDKK
<b>4. Investments in associates</b>		
Cost at 1 May	140,948	140,948
Disposals for the year	-675	0
Cost at 30 April	<u>140,273</u>	<u>140,948</u>
Value adjustments at 1 May	31,603	34,129
Exchange adjustment	110	-308
Net profit/loss for the year	44,814	5,846
Dividends received	0	-8,064
Other adjustments	52	0
Value adjustments at 30 April	<u>76,579</u>	<u>31,603</u>
<b>Carrying amount at 30 April</b>	<u><b>216,852</b></u>	<u><b>172,551</b></u>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
Weibel Scientific Holding A/S	Denmark	500.000	44,82%

## 5. Other fixed asset investments

	Other investments
	TDKK
Cost at 1 May	8,921
Additions for the year	1,135
Cost at 30 April	<u>10,056</u>
Impairment losses at 1 May	0
Impairment losses for the year	3,600
Impairment losses at 30 April	<u>3,600</u>
<b>Carrying amount at 30 April</b>	<u><b>6,456</b></u>

## Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
<b>6. Current asset investments</b>		
Carrying amount at 1 May	34,283	35,978
Access during the year	2,214	30,167
Surplus during the year	0	-29,336
Unrealised price adjustments	698	-2,526
<b>Carrying amount at 30 April</b>	<u><b>37,195</b></u>	<u><b>34,283</b></u>

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of WENT ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in TDKK.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

## Income statement

### Other external expenses

Other external expenses comprise administrative costs.

### Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

# Notes to the Financial Statements

## Financial income and expenses

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## Balance sheet

### Investments in associates

Investments in associates are recognised and measured under the equity method.

The item "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

### Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Other investments and shares

Shares, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price at the balance date.

Other investments which are not traded in an active market are presented as fixed assets and are measured at the lower of cost and recoverable amount.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax receivables and 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 taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.