
Went ApS

Vedbæk Strandvej 464, DK-2950 Vedbæk

Annual Report for 1 May 2022 - 30 April 2023

CVR No 39 62 40 87

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/6 2023

Tina Munkholm Larsen
Møller
Chairman of the General
Meeting



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 May - 30 April	7
Balance Sheet 30 April	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Went ApS for the financial year 1 May 2022 - 30 April 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Vedbæk, 29 June 2023

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 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Went ApS for the financial year 1 May 2022 - 30 April 2023, 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Independent Auditor's Report

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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, 29 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Lundemann

State Authorised Public Accountant

mne44181

Company Information

The Company

Went ApS
Vedbæk Strandvej 464
DK-2950 Vedbæk

CVR No: 39 62 40 87
Financial period: 1 May - 30 April
Incorporated: 12 April 2018
Financial year: 6th financial year
Municipality of reg. office: Vedbæk

Executive Board

Tina Munkholm Larsen Møller

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

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

Development in the year

The income statement of the Company for 2022/23 shows a profit of TDKK 4,154, and at 30 April 2023 the balance sheet of the Company shows equity of TDKK 238,106.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 May - 30 April

	Note	2022/23 TDKK	2021/22 TDKK
Income from investments in associates	1	5.846	24.695
Other external expenses		-234	-340
Gross profit/loss		5.612	24.355
Profit/loss before financial income and expenses		5.612	24.355
Other financial income	2	1.162	876
Other financial expenses		-2.616	-1.871
Profit/loss before tax		4.158	23.360
Tax on profit/loss for the year	3	-4	0
Net profit/loss for the year		4.154	23.360

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	5.000	4.000
Reserve for net revaluation under the equity method	5.846	10.028
Retained earnings	-6.692	9.332
	4.154	23.360

Balance Sheet 30 April

Assets

	Note	2023 TDKK	2022 TDKK
Investments in associates	4	172.551	175.077
Other investment	5	8.921	8.249
Fixed asset investments		181.472	183.326
Fixed assets		181.472	183.326
Receivables from associates		14.386	14.404
Other receivables		3.683	677
Corporation tax		0	13
Receivables		18.069	15.094
Shares	6	34.283	35.978
Other investments		34.283	35.978
Cash at bank and in hand		4.387	4.781
Currents assets		56.739	55.853
Assets		238.211	239.179

Balance Sheet 30 April

Liabilities and equity

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Share capital		250	250
Reserve for net revaluation under the equity method		31.603	34.129
Retained earnings		201.253	199.881
Proposed dividend for the year		<u>5.000</u>	<u>4.000</u>
Equity		<u>238.106</u>	<u>238.260</u>
Corporation tax		0	812
Other payables		<u>105</u>	<u>107</u>
Short-term debt		<u>105</u>	<u>919</u>
Debt		<u>105</u>	<u>919</u>
Liabilities and equity		<u>238.211</u>	<u>239.179</u>
Accounting Policies	7		

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	34.129	199.881	4.000	238.260
Exchange adjustments	0	-308	0	0	-308
Ordinary dividend paid	0	0	0	-4.000	-4.000
Revaluation for the year	0	5.846	0	0	5.846
Dividend from group enterprises	0	-8.064	8.064	0	0
Net profit/loss for the year	0	0	-6.692	5.000	-1.692
Equity at 30 April	250	31.603	201.253	5.000	238.106

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	TDKK	TDKK
1 Income from investments in associates		
Share of profits of associates	5.846	24.272
Profit from sales of shares	0	423
	<u>5.846</u>	<u>24.695</u>
2 Other financial income		
Interest received from associates	468	207
Other financial income	694	669
	<u>1.162</u>	<u>876</u>
3 Tax on profit/loss for the year		
Current tax for the year	0	0
Adjustment of tax concerning previous years	4	0
	<u>4</u>	<u>0</u>

Notes to the Financial Statements

	2023 TDKK	2022 TDKK
4 Investments in associates		
Cost at 1 May	140.948	141.503
Disposals for the year	0	-555
Cost at 30 April	<u>140.948</u>	<u>140.948</u>
Value adjustments at 1 May	34.129	23.051
Disposals for the year	0	-34
Exchange adjustment	-308	1.050
Net profit/loss for the year	5.846	24.272
Dividends received	-8.064	-14.210
Value adjustments at 30 April	<u>31.603</u>	<u>34.129</u>
Carrying amount at 30 April	<u>172.551</u>	<u>175.077</u>

Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership
Weibel Scientific Holding A/S	Denmark	44,8%

5 Other fixed asset investments

	Other investment TDKK
Cost at 1 May	8.249
Additions for the year	672
Cost at 30 April	<u>8.921</u>
Carrying amount at 30 April	<u>8.921</u>

Notes to the Financial Statements

	<u>2023</u> TDKK	<u>2022</u> TDKK
6 Shares		
Carrying amount at at 1 May	35.978	27.591
Additions for the year	30.167	10.500
Disposals for the year	-29.336	-367
Fair value adjustments	-2.526	-1.746
	<u>34.283</u>	<u>35.978</u>

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Went ApS for 2022/23 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 order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.

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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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