

## **WEIBEL INCORPORATED ApS**

Solvang 30  
3450 Allerød  
Business Registration No  
10227305

**Annual report 01.05.2018  
- 30.04.2019**

The Annual General Meeting adopted the annual report on 27.06.2019

### **Chairman of the General Meeting**

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Name: Martin Nyberg

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## Entity details

### Entity

WEIBEL INCORPORATED ApS  
Solvang 30  
3450 Allerød

Central Business Registration No (CVR): 10227305

Registered in: Allerød

Financial year: 01.05.2018 - 30.04.2019

### Executive Board

Thomas Øiseth Munkholm

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of WEIBEL INCORPORATED ApS for the financial year 01.05.2018 - 30.04.2019.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2019 and of the results of its operations for the financial year 01.05.2018 - 30.04.2019.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Allerød, 27.06.2019

### Executive Board

Thomas Øiseth Munkholm

# Independent auditor's report

## To the shareholder of WEIBEL INCORPORATED ApS

### Opinion

We have audited the financial statements of WEIBEL INCORPORATED ApS for the financial year 01.05.2018 - 30.04.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.04.2019 and of the results of its operations for the financial year 01.05.2018 - 30.04.2019 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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:

## Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 27.06.2019

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR)  
33963556

Nikolaj Thomsen  
State Authorised Public Accountant  
Identification No (MNE) mne33276

Ane Sachs Aasand  
State Authorised Public Accountant  
Identification No (MNE) mne42783

## Management commentary

### Primary activities

The primary activity of the Company comprises investments in group enterprises.

### Development in activities and finances

Profit of the year amounts to DKK 5.137k. At 30. April 2018, equity amounts to DKK 31.399k

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



## Income statement for 2018/19

	<u>Notes</u>	<u>2018/19 DKK</u>	<u>2016/17 DKK'000</u>
<b>Gross loss</b>		<b>(31.250)</b>	<b>(33)</b>
Income from investments in group enterprises		5.167.940	2.202
Other financial expenses	2	<u>0</u>	<u>(17)</u>
<b>Profit/loss before tax</b>		<b>5.136.690</b>	<b>2.152</b>
Tax on profit/loss for the year	3	<u>0</u>	<u>11</u>
<b>Profit/loss for the year</b>		<b><u>5.136.690</u></b>	<b><u>2.163</u></b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		19.000.000	0
Retained earnings		<u>(13.863.310)</u>	<u>2.163</u>
		<b><u>5.136.690</u></b>	<b><u>2.163</u></b>

## Balance sheet at 30.04.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2016/17</u> <u>DKK'000</u>
Investments in group enterprises		12.320.700	25.135
<b>Fixed asset investments</b>	4	<u>12.320.700</u>	<u>25.135</u>
<b>Fixed assets</b>		<u>12.320.700</u>	<u>25.135</u>
Receivables from group enterprises		20.058.384	86
Joint taxation contribution receivable		<u>0</u>	<u>11</u>
<b>Receivables</b>		<u>20.058.384</u>	<u>97</u>
<b>Current assets</b>		<u>20.058.384</u>	<u>97</u>
<b>Assets</b>		<u>32.379.084</u>	<u>25.232</u>

## Balance sheet at 30.04.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2016/17</u> <u>DKK'000</u>
Contributed capital		200.000	200
Reserve for net revaluation according to the equity method		12.254.197	25.068
Retained earnings		245.187	(686)
Proposed dividend		<u>19.000.000</u>	<u>0</u>
<b>Equity</b>		<b><u>31.699.384</u></b>	<b><u>24.582</u></b>
Payables to group enterprises		648.449	626
Other payables		<u>31.251</u>	<u>24</u>
<b>Current liabilities other than provisions</b>		<b><u>679.700</u></b>	<b><u>650</u></b>
<b>Liabilities other than provisions</b>		<b><u>679.700</u></b>	<b><u>650</u></b>
<b>Equity and liabilities</b>		<b><u>32.379.084</u></b>	<b><u>25.232</u></b>
Staff costs	1		
Contingent liabilities	5		
Related parties with controlling interest	6		
Group relations	7		

## Statement of changes in equity for 2018/19

	<b>Contributed capital DKK</b>	<b>Reserve for net revaluation according to the equity method DKK</b>	<b>Retained earnings DKK</b>
Equity beginning of year	200.000	25.066.914	(685.863)
Exchange rate adjustments	0	1.981.643	0
Dividends from group enterprises	0	(19.962.300)	19.962.300
Profit/loss for the year	0	5.167.940	(19.031.250)
<b>Equity end of year</b>	<b>200.000</b>	<b>12.254.197</b>	<b>245.187</b>

  

	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	0	24.581.051
Exchange rate adjustments	0	1.981.643
Dividends from group enterprises	0	0
Profit/loss for the year	19.000.000	5.136.690
<b>Equity end of year</b>	<b>19.000.000</b>	<b>31.699.384</b>

## Notes

	<u>2018/19</u>	<u>2016/17</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2018/19</u>	<u>2016/17</u>
	<u>DKK</u>	<u>DKK'000</u>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	0	9
Other financial expenses	<u>0</u>	<u>8</u>
	<u>0</u>	<u>17</u>
	<u>2018/19</u>	<u>2016/17</u>
	<u>DKK</u>	<u>DKK'000</u>
<b>3. Tax on profit/loss for the year</b>		
Refund in joint taxation arrangement	0	(11)
	<u>0</u>	<u>(11)</u>
		<u>Invest-</u>
		<u>ments in</u>
		<u>group</u>
		<u>enterprises</u>
		<u>DKK</u>
<b>4. Fixed asset investments</b>		
Cost beginning of year		<u>66.503</u>
<b>Cost end of year</b>		<u>66.503</u>
Revaluations beginning of year		25.066.914
Exchange rate adjustments		1.981.643
Share of profit/loss for the year		5.167.940
Dividend		<u>(19.962.300)</u>
<b>Revaluations end of year</b>		<u>12.254.197</u>
<b>Carrying amount end of year</b>		<u>12.320.700</u>

## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in group enterprises comprise:			
Weibel Equipment Inc	USA	Inc	100,0

### 5. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where HEIA ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 6. Related parties with controlling interest

Weibel Scientific A/S, Solvang 30, 3450 Allerød Owns all shares of the entity and thus has control of the entity.

### 7. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

HEIA ApS, Bolbrovej 61, 2960 Rungsted Kyst

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Weibel Scientific A/S, Solvang 30, 3450 Allerød

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises external expenses.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

#### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.



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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Martin Rasmus Nyberg

Dirigent

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IP: 195.41.xxx.xxx

2019-06-28 09:38:26Z

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## Ane Sachs Aasand

Revisor

Serienummer: PID:9208-2002-2-765777338527

IP: 83.151.xxx.xxx

2019-06-28 10:00:23Z

NEM ID 

## Nikolaj Thomsen

Revisor

Serienummer: PID:9208-2002-2-256851643530

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2019-06-28 10:01:50Z

NEM ID 

## Thomas Øiseth Munkholm

Adm. direktør

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