

## **WEIBEL INCORPORATED ApS**

Solvang 30  
3450 Allerød  
CVR No. 10227305

### **Annual report 01.05.2019 - 30.04.2020**

The Annual General Meeting adopted the  
annual report on 25.06.2020

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**Jens Boëtius Andersen**  
Chairman of the General Meeting

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# Entity details

## Entity

WEIBEL INCORPORATED ApS

Solvang 30

3450 Allerød

CVR No.: 10227305

Registered office: Allerød

Financial year: 01.05.2019 - 30.04.2020

## Executive Board

Peder Richardt Pedersen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Lead Client Service Partner: Nikolaj Thomsen

# Statement by Management

The Executive Board has today considered and approved the annual report of WEIBEL INCORPORATED ApS for the financial year 01.05.2019 - 30.04.2020.

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 30.04.2020 and of the results of its operations for the financial year 01.05.2019 - 30.04.2020.

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, 25.06.2020

**Executive Board**

**Peder Richardt Pedersen**

# 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 01.05.2019 - 30.04.2020, 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 30.04.2020 and of the results of its operations for the financial year 01.05.2019 - 30.04.2020 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:

- 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.

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, 25.06.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Ane Sachs Aasand**

State Authorised Public Accountant

Identification No (MNE) mne42783

# Management commentary

## Primary activities

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

## Development in activities and finances

Profit of the year amounts to DKK 2,008 thousand. At 30 April 2020, equity amounts to DKK 15,085 thousand.

## 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 2019/20

	Notes	2019/20 DKK	2018/19 DKK
<b>Gross profit/loss</b>		<b>(15,000)</b>	<b>(31,250)</b>
Income from investments in group enterprises		1,475,400	5,167,940
Other financial income	1	697,858	0
<b>Profit/loss before tax</b>		<b>2,158,258</b>	<b>5,136,690</b>
Tax on profit/loss for the year	2	(150,000)	0
<b>Profit/loss for the year</b>		<b>2,008,258</b>	<b>5,136,690</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	19,000,000
Retained earnings		2,008,258	(13,863,310)
<b>Proposed distribution of profit and loss</b>		<b>2,008,258</b>	<b>5,136,690</b>

# Balance sheet at 30.04.2020

## Assets

	Notes	2019/20 DKK	2018/19 DKK
Investments in group enterprises		14,173,083	12,320,700
<b>Other financial assets</b>	3	<b>14,173,083</b>	<b>12,320,700</b>
<b>Fixed assets</b>		<b>14,173,083</b>	<b>12,320,700</b>
Receivables from group enterprises		20,969,197	20,058,384
<b>Receivables</b>		<b>20,969,197</b>	<b>20,058,384</b>
<b>Current assets</b>		<b>20,969,197</b>	<b>20,058,384</b>
<b>Assets</b>		<b>35,142,280</b>	<b>32,379,084</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019/20</b> <b>DKK</b>	<b>2018/19</b> <b>DKK</b>
Contributed capital		200,000	200,000
Reserve for net revaluation according to the equity method		14,106,580	12,254,197
Retained earnings		778,045	245,187
Proposed dividend		0	19,000,000
<b>Equity</b>		<b>15,084,625</b>	<b>31,699,384</b>
Payables to group enterprises		19,892,654	648,449
Income tax payable		150,000	0
Other payables		15,001	31,251
<b>Current liabilities other than provisions</b>		<b>20,057,655</b>	<b>679,700</b>
<b>Liabilities other than provisions</b>		<b>20,057,655</b>	<b>679,700</b>
<b>Equity and liabilities</b>		<b>35,142,280</b>	<b>32,379,084</b>
Contingent liabilities	4		
Related parties with controlling interest	5		
Group relations	6		

# Statement of changes in equity for 2019/20

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	200,000	12,254,197	245,187	19,000,000	31,699,384
Ordinary dividend paid	0	0	0	(19,000,000)	(19,000,000)
Exchange rate adjustments	0	376,983	0	0	376,983
Profit/loss for the year	0	1,475,400	532,858	0	2,008,258
<b>Equity end of year</b>	<b>200,000</b>	<b>14,106,580</b>	<b>778,045</b>	<b>0</b>	<b>15,084,625</b>

# Notes

## 1 Other financial income

	2019/20 DKK	2018/19 DKK
Financial income from group enterprises	697,858	0
	<b>697,858</b>	<b>0</b>

## 2 Tax on profit/loss for the year

	2019/20 DKK	2018/19 DKK
Current tax	150,000	0
	<b>150,000</b>	<b>0</b>

## 3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	66,503
<b>Cost end of year</b>	<b>66,503</b>
Revaluations beginning of year	12,254,197
Exchange rate adjustments	376,983
Share of profit/loss for the year	1,475,400
<b>Revaluations end of year</b>	<b>14,106,580</b>
<b>Carrying amount end of year</b>	<b>14,173,083</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Weibel Equipment, Inc.	USA	Inc.	100

#### 4 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.

#### 5 Related parties with controlling interest

The following shareholders hold a significant influence on the Company:

- WEIBEL SCIENTIFIC A/S, Solvang 30, 3450 Allerød
- WEIBEL SCIENTIFIC HOLDING A/S, Solvang 30, 3450 Allerød
- HEIA ApS, Solvang 30, 3450 Allerød

All transactions with related parties which have not been according with market conditions will be disclosed. There have been no such transactions in the financial year.

#### 6 Group relations

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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial 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 income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

**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 in equity.

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

**Receivables**

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

**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.

**Income tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.



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## Peder Richardt Pedersen

Adm. direktør

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