

Weibel Scientific Holding A/S

Solvang 30
3450 Allerød
Business Registration No
36431318

Annual report 01.05.2018 - 30.04.2019

The Annual General Meeting adopted the annual report on 23.09.2019

Chairman of the General Meeting

Name: Martin Nyberg

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Entity details

Entity

Weibel Scientific Holding A/S
Solvang 30
3450 Allerød

Central Business Registration No (CVR): 36431318

Registered in: Allerød

Financial year: 01.05.2018 - 30.04.2019

Board of Directors

Tina Munkholm Larsen Møller
Thomas Øiseth Munkholm
Peder Richardt Pedersen

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 and Board of Directors have today considered and approved the annual report of Weibel Scientific Holding A/S for the financial year 01.05.2018 - 30.04.2019.

The annual report is presented 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.

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

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

Allerød, 23.09.2019

Executive Board

Thomas Øiseth Munkholm

Board of Directors

Tina Munkholm Larsen Møller

Thomas Øiseth Munkholm

Peder Richardt Pedersen

Independent auditor's report

To the shareholders of Weibel Scientific Holding A/S

Opinion

We have audited the financial statements of Weibel Scientific Holding A/S 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, 23.09.2019

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

Development in activities and finances

The income statement for the period 01.05.18 – 30.04.19 shows a profit of DKK 40,373k against DKK 16,817k for the period 01.05.17 – 30.04.18. The balance sheet shows an equity of DKK 318,815k.

Management considers the result satisfactory.

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</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Gross loss		(12.500)	(17.696)
Income from investments in group enterprises		40.392.886	16.830.442
Profit/loss before tax		40.380.386	16.812.746
Tax on profit/loss for the year	2	(6.995)	3.893
Profit/loss for the year		40.373.391	16.816.639
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		30.000.000	5.000.000
Retained earnings		10.373.391	11.816.639
		40.373.391	16.816.639

Balance sheet at 30.04.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Investments in group enterprises		318.864.525	281.483.646
Fixed asset investments	3	318.864.525	281.483.646
Fixed assets		318.864.525	281.483.646
Deferred tax		0	6.995
Receivables		0	6.995
Current assets		0	6.995
Assets		318.864.525	281.490.641

Balance sheet at 30.04.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Contributed capital	4	500.000	500.000
Reserve for net revaluation according to the equity method		72.461.751	35.080.872
Retained earnings		215.853.699	240.873.194
Proposed dividend		<u>30.000.000</u>	<u>5.000.000</u>
Equity		<u>318.815.450</u>	<u>281.454.066</u>
Trade payables		12.500	16.875
Payables to group enterprises		<u>36.575</u>	<u>19.700</u>
Current liabilities other than provisions		<u>49.075</u>	<u>36.575</u>
Liabilities other than provisions		<u>49.075</u>	<u>36.575</u>
Equity and liabilities		<u>318.864.525</u>	<u>281.490.641</u>
Staff costs	1		
Contingent liabilities	5		
Related parties with controlling interest	6		
Group relations	7		

Statement of changes in equity for 2018/19

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK
Equity beginning of year	500.000	39.729.692	240.873.194
Corrections of material errors	0	(4.648.820)	0
Adjusted equity, beginning of year	500.000	35.080.872	240.873.194
Ordinary dividend paid	0	0	0
Exchange rate adjustments	0	1.987.993	0
Dividends from group enterprises	0	(5.000.000)	5.000.000
Profit/loss for the year	0	40.392.886	(30.019.495)
Equity end of year	500.000	72.461.751	215.853.699
		Proposed dividend DKK	Total DKK
Equity beginning of year		5.000.000	286.102.886
Corrections of material errors		0	(4.648.820)
Adjusted equity, beginning of year		5.000.000	281.454.066
Ordinary dividend paid		(5.000.000)	(5.000.000)
Exchange rate adjustments		0	1.987.993
Dividends from group enterprises		0	0
Profit/loss for the year		30.000.000	40.373.391
Equity end of year		30.000.000	318.815.450

Notes

	<u>2018/19</u>	<u>2017/18</u>
1. Staff costs		
Average number of employees	<u>0</u>	

	<u>2018/19</u>	<u>2017/18</u>
	<u>DKK</u>	<u>DKK</u>
2. Tax on profit/loss for the year		
Current tax	0	(3.893)
Adjustment concerning previous years	<u>6.995</u>	<u>0</u>
	<u>6.995</u>	<u>(3.893)</u>

	<u>Investments in group enterprises</u>
	<u>DKK</u>
3. Fixed asset investments	
Cost beginning of year	<u>246.402.774</u>
Cost end of year	<u>246.402.774</u>
Revaluations beginning of year	35.080.872
Exchange rate adjustments	1.987.993
Share of profit/loss for the year	40.392.886
Dividend	<u>(5.000.000)</u>
Revaluations end of year	<u>72.461.751</u>
Carrying amount end of year	<u>318.864.525</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in group enterprises comprise:			
Weibel Scientific A/S	Denmark	A/S	100,0
Weibel Norway AS	Norway	AS	100,0
Weibel Equipment GmbH	Germany	GmbH	100,0
Weibel Incorporated ApS	Denmark	ApS	100,0
Weibel Equipment Inc	USA	Inc	100,0

Notes

	Number	Par value DKK	Nominal value DKK
4. Contributed capital			
A-shares	500	100	50.000
B-shares	2.250	100	225.000
C-shares	2.250	100	225.000
	5.000		500.000

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 secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable 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 state-ments.

6. Related parties with controlling interest

Related parties with control comprise the Company's Executive Board and Board of Directors.

Other related parties with which Weibel Scientific Holding A/S has had transactions in 2018/19:

Subsidiaries:

- Weibel Scientific A/S with related subsidiaries

Entities of which the Group's owners have direct or indirect control:

- Heia ApS

7. Group relations

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

HEIA ApS, Rungsted Kyst, CVR-No. 39 62 40 79

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

HEIA ApS, Rungsted Kyst, CVR-No. 39 62 40 79

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. Certain reclassifications have been made.

Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Material errors in previous years

At the submission of the subsidiary Weibel Scientific A/S consolidated and parent financial statements for 2018/19, Management stated that the consolidated and parent financial statements for 2017/18 contained a material misstatement, as an agreed-upon discount was not recognised. Due to the level of materiality, Management has chosen to adjust the misstatement retroactively in accordance with the provisions of the Danish Financial Statements Act section 52(2). The accumulated effect at 1 May 2018 is thus recognised in equity at 1 May 2018, and adjustments of the comparative figures for 2017/18 and financial highlights have been made. The adjustments resulted in a reduction of equity at 1 May 2018 of DKK 4.6m.

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 other external expenses.

Accounting policies

Other external expenses

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

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.

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 plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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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Ane Sachs Aasand

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Tina Munkholm Larsen Møller

Bestyrelsesformand

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Thomas Øiseth Munkholm

Adm. direktør

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Thomas Øiseth Munkholm

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