

Weibel Scientific Holding A/S

Solvang 30
3450 Allerød
CVR No. 36431318

Annual report 01.05.2019 - 30.04.2020

The Annual General Meeting adopted the
annual report on 25.06.2020

Jens Boëtius Andersen
Chairman of the General Meeting

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Entity details

Entity

Weibel Scientific Holding A/S

Solvang 30

3450 Allerød

CVR No.: 36431318

Registered office: Allerød

Financial year: 01.05.2019 - 30.04.2020

Board of Directors

Tina Munkholm Larsen Møller, Chairman

Thomas Øiseth Munkholm

Executive Board

Thomas Øiseth Munkholm

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Lead Client Service Partner : Nikolaj Thomsen

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Weibel Scientific Holding A/S for the financial year 01.05.2019 - 30.04.2020.

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

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, 25.06.2020

Executive Board

Thomas Øiseth Munkholm

Board of Directors

Tina Munkholm Larsen Møller
Chairman

Thomas Øiseth Munkholm

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 01.05.2019 - 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 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 01.05.19 – 30.04.20 shows a profit of DKK 40,761 thousand against DKK 40,373 thousand for the period 01.05.18 – 30.04.19. The balance sheet shows an equity of DKK 329,920 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'000	2018/19 DKK'000
Gross profit/loss		(15)	(13)
Income from investments in group enterprises		40,846	40,393
Financial expenses from group enterprises		(94)	0
Profit/loss before tax		40,737	40,380
Tax on profit/loss for the year	1	24	(7)
Profit/loss for the year		40,761	40,373
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		20,000	30,000
Retained earnings		20,761	10,373
Proposed distribution of profit and loss		40,761	40,373

Balance sheet at 30.04.2020

Assets

	Notes	2019/20 DKK'000	2018/19 DKK'000
Investments in group enterprises		330,054	318,865
Other financial assets	2	330,054	318,865
Fixed assets		330,054	318,865
Receivables from group enterprises		9,951	0
Deferred tax		24	0
Receivables		9,975	0
Current assets		9,975	0
Assets		340,029	318,865

Equity and liabilities

	Notes	2019/20 DKK'000	2018/19 DKK'000
Contributed capital	3	500	500
Reserve for net revaluation according to the equity method		83,651	72,462
Retained earnings		225,769	215,854
Proposed dividend		20,000	30,000
Equity		329,920	318,816
Trade payables		15	12
Payables to group enterprises		5,047	37
Other payables		5,047	0
Current liabilities other than provisions		10,109	49
Liabilities other than provisions		10,109	49
Equity and liabilities		340,029	318,865
Contingent liabilities	4		
Related parties with controlling interest	5		
Group relations	6		

Statement of changes in equity for 2019/20

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	500	72,462	215,854	30,000	318,816
Ordinary dividend paid	0	0	0	(30,000)	(30,000)
Exchange rate adjustments	0	343	0	0	343
Dividends from group enterprises	0	(30,000)	30,000	0	0
Profit/loss for the year	0	40,846	(20,085)	20,000	40,761
Equity end of year	500	83,651	225,769	20,000	329,920

Notes

1 Tax on profit/loss for the year

	2019/20 DKK'000	2018/19 DKK'000
Current tax	(24)	0
Adjustment concerning previous years	0	7
	(24)	7

2 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	246,403
Cost end of year	246,403
Revaluations beginning of year	72,462
Exchange rate adjustments	343
Share of profit/loss for the year	40,846
Dividend	(30,000)
Revaluations end of year	83,651
Carrying amount end of year	330,054

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
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

3 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
A-shares	500	100	50
B-shares	2,250	100	225
C-shares	2,250	100	225
	5,000		500

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

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 2019/20:

Subsidiaries:

- Weibel Scientific A/S with related subsidiaries

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

- Heia ApS

6 Group relations

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.

Consolidated financial statements

Referring to section 112 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 other external expenses.

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.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to 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 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.

Receivables

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

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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NEM ID 

Jens Boëtius Andersen

Dirigent

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NEM ID 

Thomas Øiseth Munkholm

Adm. direktør

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IP: 87.49.xxx.xxx

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Thomas Øiseth Munkholm

Bestyrelsesmedlem

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