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# ***Weibel Scientific Holding A/S***

Solvang 30, DK-3450 Allerød

## **Annual Report for 1 May 2020 - 30 April 2021**

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CVR No 36 43 13 18

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/6 2021

Jens Boëtius Andersen  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
Management's Review	6
<b>Financial Statements</b>	
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 and Board of Directors have today considered and adopted the Annual Report of Weibel Scientific Holding A/S for the financial year 1 May 2020 - 30 April 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2021 of the Company and of the results of the Company operations for 2020/21.

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

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

Allerød, 29 June 2021

## Executive Board

Thomas Øiseth Munkholm

## Board of Directors

Tina Munkholm Larsen Møller  
Chairman

Jørgen Jensen

Thomas Øiseth Munkholm

# Independent Auditor's Report

To the Shareholder of Weibel Scientific Holding A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Weibel Scientific Holding A/S for the financial year 1 May 2020 - 30 April 2021, 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' 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.

## 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 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Thomas Baunkjær Andersen  
State Authorised Public Accountant  
mne35483

Mads Haugegaard Albrechtsen  
State Authorised Public Accountant  
mne45846

## **Company Information**

### **The Company**

Weibel Scientific Holding A/S  
Solvang 30  
DK-3450 Allerød

CVR No: 36 43 13 18  
Financial period: 1 May - 30 April  
Incorporated: 29 October 2014  
Financial year: 7th financial year  
Municipality of reg. office: Allerød

### **Board of Directors**

Tina Munkholm Larsen Møller, Chairman  
Jørgen Jensen  
Thomas Øiseth Munkholm

### **Executive Board**

Thomas Øiseth Munkholm

### **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 2020/21 shows a profit of TDKK 57,119, and at 30 April 2021 the balance sheet of the Company shows equity of TDKK 365,677.

## **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	2020/21 TDKK	2019/20 TDKK
<b>Gross profit/loss</b>		<b>-13</b>	<b>-15</b>
Income from investments in subsidiaries		57,060	40,846
Financial income	1	446	0
Financial expenses	2	-360	-94
<b>Profit/loss before tax</b>		<b>57,133</b>	<b>40,737</b>
Tax on profit/loss for the year	3	-14	24
<b>Net profit/loss for the year</b>		<b>57,119</b>	<b>40,761</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	30,000	20,000
Reserve for net revaluation under the equity method	37,060	20,846
Retained earnings	-9,941	-85
	<b>57,119</b>	<b>40,761</b>

# Balance Sheet 30 April

## Assets

	Note	2020/21 TDKK	2019/20 TDKK
Investments in subsidiaries	4	365,752	330,054
<b>Fixed asset investments</b>		<b>365,752</b>	<b>330,054</b>
<b>Fixed assets</b>		<b>365,752</b>	<b>330,054</b>
Receivables from group enterprises		20,384	9,951
Corporation tax		10	24
<b>Receivables</b>		<b>20,394</b>	<b>9,975</b>
<b>Currents assets</b>		<b>20,394</b>	<b>9,975</b>
<b>Assets</b>		<b>386,146</b>	<b>340,029</b>

# Balance Sheet 30 April

## Liabilities and equity

	<u>Note</u>	<u>2020/21</u> TDKK	<u>2019/20</u> TDKK
Share capital		500	500
Reserve for net revaluation under the equity method		119,349	83,651
Retained earnings		215,828	225,769
Proposed dividend for the year		<u>30,000</u>	<u>20,000</u>
<b>Equity</b>		<b><u>365,677</u></b>	<b><u>329,920</u></b>
Trade payables		15	15
Payables to group enterprises		10,227	5,047
Other payables		<u>10,227</u>	<u>5,047</u>
<b>Short-term debt</b>		<b><u>20,469</u></b>	<b><u>10,109</u></b>
<b>Debt</b>		<b><u>20,469</u></b>	<b><u>10,109</u></b>
<b>Liabilities and equity</b>		<b><u>386,146</u></b>	<b><u>340,029</u></b>
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
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	500	83,651	225,769	20,000	329,920
Ordinary dividend paid	0	0	0	-20,000	-20,000
Exchange adjustments relating to foreign entities	0	-1,362	0	0	-1,362
Net profit/loss for the year	0	37,060	-9,941	30,000	57,119
<b>Equity at 30 April</b>	<b>500</b>	<b>119,349</b>	<b>215,828</b>	<b>30,000</b>	<b>365,677</b>

## Notes to the Financial Statements

	2020/21	2019/20
	TDKK	TDKK
<b>1 Financial income</b>		
Interest received from group enterprises	446	0
	<b>446</b>	<b>0</b>
<b>2 Financial expenses</b>		
Interest paid to group enterprises	360	94
	<b>360</b>	<b>94</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	14	-24
	<b>14</b>	<b>-24</b>
<b>4 Investments in subsidiaries</b>		
Cost at 1 May	246,403	246,403
Cost at 30 April	246,403	246,403
Value adjustments at 1 May	83,651	72,462
Exchange adjustment	-1,362	343
Net profit/loss for the year	57,060	40,846
Dividend to the Parent Company	-20,000	-30,000
Value adjustments at 30 April	119,349	83,651
<b>Carrying amount at 30 April</b>	<b>365,752</b>	<b>330,054</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Weibel Scientific A/S	Allerød	50,000	100%

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Heia ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 6 Related parties

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

There has not been such transactions during 2020/2021.

### Consolidated Financial Statements

The Company is included in the Group annual report of the following parent Company.

<u>Name</u>	<u>Place of registered office</u>
Heia ApS	Solvang 30, 3450 Allerød

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Weibel Scientific Holding A/S for 2020/21 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2020/21 are presented in TDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Heia ApS, the Company has not prepared consolidated financial statements.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Other external expenses

Other external expenses comprise audit fee, administration expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

### Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### 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.

The Company is jointly taxed with Heia ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” 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 and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.



# Notes to the Financial Statements

## 7 Accounting Policies (continued)

The total net revaluation of investments in subsidiaries 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 subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### **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.

### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **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.