

## **Went ApS**

Vedbæk Strandvej 464  
2950 Vedbæk  
CVR No. 39624087

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

The Annual General Meeting adopted the  
annual report on 26.11.2020

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**Tina Munkholm Larsen Møller**  
Chairman of the General Meeting

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# Entity details

## Entity

Went ApS

Vedbæk Strandvej 464

2950 Vedbæk

CVR No.: 39624087

Registered office: Rudersdal

Financial year: 01.05.2019 - 30.04.2020

## Executive Board

Tina Munkholm Larsen Møller

## 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 have today considered and approved the annual report of Went 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.

Vedbæk, 26.11.2020

**Executive Board**

**Tina Munkholm Larsen Møller**

# Independent auditor's report

## To the shareholder of Went ApS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Went 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.

**Violation of company law and similar legislation**

Contrary to the Danish Companies Act, the Company has granted loans to shareholder, for which Management may be held liable.

Copenhagen, 26.11.2020

**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 periode 01.05.2019 – 30.04.2020 shows a profit of DKK 18,395k against DKK 33,832k for the period 01.05.2018 – 30.04.2019. The balance sheet shows an equity of DKK 186,506k.

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 2019/20

	Notes	2019/20 DKK	2018/19 DKK
<b>Gross profit/loss</b>		<b>(38,486)</b>	<b>(93,319)</b>
Income from investments in associates		18,342,450	33,484,488
Other financial income		282,431	542,229
Other financial expenses		(176,285)	(3,720)
<b>Profit/loss before tax</b>		<b>18,410,110</b>	<b>33,929,678</b>
Tax on profit/loss for the year	1	(14,885)	(97,933)
<b>Profit/loss for the year</b>		<b>18,395,225</b>	<b>33,831,745</b>
<b>Proposed distribution of profit and loss</b>			
Extraordinary dividend distributed in the financial year		1,339,123	0
Retained earnings		17,056,102	33,831,745
<b>Proposed distribution of profit and loss</b>		<b>18,395,225</b>	<b>33,831,745</b>

# Balance sheet at 30.04.2020

## Assets

	Notes	2019/20 DKK	2018/19 DKK
Investments in associates		150,077,465	146,580,665
Other investments		874,902	0
<b>Other financial assets</b>	2	<b>150,952,367</b>	<b>146,580,665</b>
<b>Fixed assets</b>		<b>150,952,367</b>	<b>146,580,665</b>
Receivables from associates		5,047,067	0
Income tax receivable		11,650	0
<b>Receivables</b>		<b>5,058,717</b>	<b>0</b>
Other investments		20,209,286	14,845,615
<b>Other investments</b>		<b>20,209,286</b>	<b>14,845,615</b>
<b>Cash</b>		<b>10,449,121</b>	<b>8,036,614</b>
<b>Current assets</b>		<b>35,717,124</b>	<b>22,882,229</b>
<b>Assets</b>		<b>186,669,491</b>	<b>169,462,894</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019/20</b> <b>DKK</b>	<b>2018/19</b> <b>DKK</b>
Contributed capital		250,000	250,000
Reserve for net revaluation according to the equity method		8,574,769	5,077,969
Retained earnings		177,681,552	163,967,900
<b>Equity</b>		<b>186,506,321</b>	<b>169,295,869</b>
Income tax payable		71,774	75,808
<b>Non-current liabilities other than provisions</b>	<b>3</b>	<b>71,774</b>	<b>75,808</b>
Other payables		91,396	91,217
<b>Current liabilities other than provisions</b>		<b>91,396</b>	<b>91,217</b>
<b>Liabilities other than provisions</b>		<b>163,170</b>	<b>167,025</b>
<b>Equity and liabilities</b>		<b>186,669,491</b>	<b>169,462,894</b>
Related parties with controlling interest	4		
Receivables from management category repaid during the financial year	5		

# 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 extraordinary dividend DKK	Total DKK
Equity beginning of year	250,000	5,077,969	163,967,900	0	169,295,869
Extraordinary dividend paid	0	0	0	(1,339,123)	(1,339,123)
Exchange rate adjustments	0	154,350	0	0	154,350
Dividends from group enterprises	0	(15,000,000)	15,000,000	0	0
Profit/loss for the year	0	18,342,450	(1,286,348)	1,339,123	18,395,225
<b>Equity end of year</b>	<b>250,000</b>	<b>8,574,769</b>	<b>177,681,552</b>	<b>0</b>	<b>186,506,321</b>

# Notes

## 1 Tax on profit/loss for the year

	2019/20 DKK	2018/19 DKK
Current tax	14,885	93,808
Change in deferred tax	0	4,125
	<b>14,885</b>	<b>97,933</b>

## 2 Financial assets

	Investments in associates DKK	Other investments DKK
Cost beginning of year	141,502,996	0
Additions	0	874,902
<b>Cost end of year</b>	<b>141,502,996</b>	<b>874,902</b>
Revaluations beginning of year	5,077,669	0
Exchange rate adjustments	154,350	0
Share of profit/loss for the year	18,342,450	0
Dividend	(15,000,000)	0
<b>Revaluations end of year</b>	<b>8,574,469</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>150,077,465</b>	<b>874,902</b>

Investments in associates	Registered in	Corporate form	Equity interest %
Weibel Scientific Holding A/S	Denmark	A/S	45
Weibel Scientific A/S	Denmark	A/S	45
Weibel Norway AS	Norway	AS	45
Weibel Equipment GmbH	Germany	GmbH	45
Weibel Incorporated ApS	Denmark	ApS	45
Weibel Equipment Inc	USA	Inc	45

## 3 Non-current liabilities other than provisions

	Due after more than 12 months 2019/20 DKK
Income tax payable	71,774
	<b>71,774</b>

#### **4 Related parties with controlling interest**

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

Other related parties with which WENT ApS has had transactions in 2019/20:

Tina Munkholm Larsen Møller

#### **5 Receivables from management category repaid during the financial year**

Receivables from management incurred in the financial period amounts to DKK 988 thousand and are repaid with an interest of 10,05%.

# 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 except for minor adjustments made with no effect in profit/loss or equity as they are reclassifications.

## 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 costs.

### Income from investments in associates

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

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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 associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

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

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

**Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

**Receivables**

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

**Income tax payable or receivable**

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

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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