
Went ApS

Vedbæk Strandvej 464, DK-2950 Vedbæk

Annual Report for 1 May 2020 - 30 April 2021

CVR No 39 62 40 87

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
12/11 2021

Tina Munkholm Larsen
Møller
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
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 has today considered and adopted the Annual Report of Went ApS for the financial year 1 May 2020 - 30 April 2021.

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

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

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

Vedbæk, 12 November 2021

Executive Board

Tina Munkholm Larsen Møller
Executive Officer

Independent Auditor's Report

To the Shareholder of Went ApS

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 Went ApS 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, 12 November 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen
State Authorised Public Accountant
mne35483

Mads Haugegaard Albrechsten
State Authorised Public Accountant
mne45846

Company Information

The Company

Went ApS
Vedbæk Strandvej 464
DK-2950 Vedbæk

CVR No: 39 62 40 87
Financial period: 1 May - 30 April
Incorporated: 1 March 2004
Financial year: 17th financial year
Municipality of reg. office: Vedbæk

Executive Board

Tina Munkholm Larsen Møller

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 27,957, and at 30 April 2021 the balance sheet of the Company shows equity of TDKK 213,850.

Management considers the result satisfactory.

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
Income from investments in associates		25.090	18.342
Other external expenses		-38	-38
Gross profit/loss		25.052	18.304
Profit/loss before financial income and expenses		25.052	18.304
Other financial income		3.872	282
Other financial expenses		-143	-176
Profit/loss before tax		28.781	18.410
Tax on profit/loss for the year	1	-824	-15
Net profit/loss for the year		27.957	18.395

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	0	1.339
Reserve for net revaluation under the equity method	25.090	18.342
Retained earnings	2.867	-1.286
	27.957	18.395

Balance Sheet 30 April

Assets

	Note	2020/21 TDKK	2019/20 TDKK
Investments in associates	2	164.554	150.077
Other investment		1.250	875
Fixed asset investments		165.804	150.952
Fixed assets		165.804	150.952
Receivables from associates		10.047	5.047
Corporation tax		0	12
Receivables		10.047	5.059
Other investments		27.591	20.209
Cash at bank and in hand		11.398	10.449
Currents assets		49.036	35.717
Assets		214.840	186.669

Balance Sheet 30 April

Liabilities and equity

	<u>Note</u>	<u>2020/21</u> TDKK	<u>2019/20</u> TDKK
Share capital		250	250
Reserve for net revaluation under the equity method		23.051	8.574
Retained earnings		190.549	177.683
Equity		213.850	186.507
Corporation tax		812	72
Long-term debt		812	72
Corporation tax		72	0
Other payables		106	90
Short-term debt		178	90
Debt		990	162
Liabilities and equity		214.840	186.669
Accounting Policies	3		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 May	250	8.574	177.682	186.506
Exchange adjustments	0	-613	0	-613
Dividend from group enterprises	0	-10.000	10.000	0
Net profit/loss for the year	0	25.090	2.867	27.957
Equity at 30 April	250	23.051	190.549	213.850

Notes to the Financial Statements

	2020/21	2019/20
	TDKK	TDKK
1 Tax on profit/loss for the year		
Current tax for the year	812	15
Adjustment of tax concerning previous years	12	0
	<u>824</u>	<u>15</u>
2 Investments in associates		
Cost at 1 May	141.503	141.503
Cost at 30 April	141.503	141.503
Value adjustments at 1 May	8.574	5.078
Exchange adjustment	-613	154
Net profit/loss for the year	25.090	18.342
Dividends received	-10.000	-15.000
Value adjustments at 30 April	23.051	8.574
Carrying amount at 30 April	<u>164.554</u>	<u>150.077</u>

Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership
Weibel Scientific Holding A/S	Denmark	45%

Notes to the Financial Statements

3 Accounting Policies

The Annual Report of Went ApS 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 order of the items of the income statement differs from the format prescribed by the Danish Financial Statements Act as the order has been adjusted to the nature of the Company's activities.

The accounting policies applied remain unchanged from last year.

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

Recognition and measurement

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.

Income Statement

Other external expenses

Other external expenses comprise administrative costs.

Notes to the Financial Statements

3 Accounting Policies (continued)

Income from investments in associates

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

Financial income and expenses

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 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 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.

Balance Sheet

Investments in associates

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

The item “Investments in associates” 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.

The total net revaluation of investments in associates 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 associates.

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.

Notes to the Financial Statements

3 Accounting Policies (continued)

Other investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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.