



M&W JAWO Handling A/S

Oldenvej 5
3490 Kvistgård
CVR No. 68992915

Annual report 01.05.2019 - 30.04.2020

The Annual General Meeting adopted the
annual report on 11.12.2020

Precylinda Zafra Ekvall

Chairman of the General Meeting

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Entity details

Entity

M&W JAWO Handling A/S

Oldenvej 5

3490 Kvistgård

CVR No.: 68992915

Registered office: Kvistgård

Financial year: 01.05.2019 - 30.04.2020

Board of Directors

Precylinda Zafra Ekvall, chairman

Bjarke Pålsson

Marie-Ann Winther Pålsson

Executive Board

Bjarke Pålsson, CEO

Torben Filip Ekvall

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of M&W JAWO Handling 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.

Kvistgård, 11.12.2020

Executive Board

Bjarke Pålsson
CEO

Torben Filip Ekvall

Board of Directors

Precylinda Zafra Ekvall
chairman

Bjarke Pålsson

Marie-Ann Winther Pålsson

Independent auditor's report

To the shareholders of M&W JAWO Handling A/S

Opinion

We have audited the financial statements of M&W JAWO Handling 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, 11.12.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Keld Juel Danielsen

State Authorised Public Accountant

Identification No (MNE) mne26741

Management commentary

Primary activities

As in previous years, the Company's activities have consisted of sales of sampling equipment solutions and sample processing of solids.

Description of material changes in activities and finances

The result for the year is profit of DKK 565,249. against a profit of DKK 905,386 last year. Management considers the development to be satisfactory given the unexpected effect of the COVID19 situation.

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
Gross profit/loss		687,224	1,212,037
Other financial income	1	69,446	25,131
Other financial expenses	2	(31,138)	(76,120)
Profit/loss before tax		725,532	1,161,048
Tax on profit/loss for the year	3	(160,283)	(255,662)
Profit/loss for the year		565,249	905,386
Proposed distribution of profit and loss			
Retained earnings		565,249	905,386
Proposed distribution of profit and loss		565,249	905,386

Balance sheet at 30.04.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	4	0	0
Fixed assets		0	0
Trade receivables		1,880,854	6,057,985
Contract work in progress		4,665,961	2,807,961
Other receivables		3,084,961	213,152
Income tax receivable		273,352	273,352
Receivables		9,905,128	9,352,450
Cash		194,075	195,936
Current assets		10,099,203	9,548,386
Assets		10,099,203	9,548,386

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital		800,000	800,000
Retained earnings		3,257,903	2,692,654
Equity		4,057,903	3,492,654
Deferred tax	5	324,000	374,000
Provisions		324,000	374,000
Income tax payable		210,283	123,662
Non-current liabilities other than provisions		210,283	123,662
Contract work in progress		31,000	1,674,000
Trade payables		20,000	39,940
Payables to group enterprises		4,730,213	2,776,730
Income tax payable		123,662	0
Other payables		602,142	1,067,400
Current liabilities other than provisions		5,507,017	5,558,070
Liabilities other than provisions		5,717,300	5,681,732
Equity and liabilities		10,099,203	9,548,386
Contingent liabilities	6		
Assets charged and collateral	7		

Statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	800,000	2,692,654	3,492,654
Profit/loss for the year	0	565,249	565,249
Equity end of year	800,000	3,257,903	4,057,903

Notes

1 Other financial income

	2019/20 DKK	2018/19 DKK
Financial income from group enterprises	61,670	25,131
Exchange rate adjustments	7,776	0
	69,446	25,131

2 Other financial expenses

	2019/20 DKK	2018/19 DKK
Other interest expenses	7,883	3,206
Exchange rate adjustments	0	23,151
Other financial expenses	23,255	49,763
	31,138	76,120

3 Tax on profit/loss for the year

	2019/20 DKK	2018/19 DKK
Current tax	210,283	123,662
Change in deferred tax	(50,000)	132,000
	160,283	255,662

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	158,985
Cost end of year	158,985
Depreciation and impairment losses beginning of year	(158,985)
Depreciation and impairment losses end of year	(158,985)
Carrying amount end of year	0

5 Deferred tax

	2019/20 DKK	2018/19 DKK
Property, plant and equipment	(10,000)	(13,800)
Other taxable temporary differences	334,000	387,800
Deferred tax	324,000	374,000

	2019/20 DKK	2018/19 DKK
Changes during the year		
Beginning of year	374,000	242,000
Recognised in the income statement	(50,000)	132,000
End of year	324,000	374,000

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Foton Holding 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.

7 Assets charged and collateral

The Company has issued bank- and work guarantees as security for the fulfillment of orders entered with customers as a total of DKK 1.6 million (2018/19: DKK 1.1 million).

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.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

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**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

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.

Cash

Cash comprises cash in hand and bank deposits.

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.

Other financial liabilities

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