
Weibel Incorporated ApS

C/O Weibel Scientific, Solvang 30, DK-3450 Allerød

Annual Report for 1 May 2022 - 30 April 2023

CVR No 10 22 73 05

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/6 2023

Jens Boëtius Andersen
Chairman of the General
Meeting



pwc

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Weibel Incorporated ApS for the financial year 1 May 2022 - 30 April 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

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.

Allerød, 28 June 2023

Executive Board

Frode Scott Nilsen
Executive Officer

Independent Auditor's Report

To the Shareholder of Weibel Incorporated ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Weibel Incorporated ApS for the financial year 1 May 2022 - 30 April 2023, 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, 28 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen
State Authorised Public Accountant
mne35483

Mads Lundemann
State Authorised Public Accountant
mne44181

Company Information

The Company

Weibel Incorporated ApS
C/O Weibel Scientific, Solvang 30
DK-3450 Allerød

CVR No: 10 22 73 05
Financial period: 1 May - 30 April
Incorporated: 1 May 1986
Financial year: 37th financial year
Municipality of reg. office: Allerød

Executive Board

Frode Scott Nilsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The primary activity of the Company comprises to hold investments in group enterprises.

Development in the year

The income statement of the Company for 2022/23 shows a loss of DKK 3,387,570, and at 30 April 2023 the balance sheet of the Company shows equity of DKK 18,459,132.

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 | 2022/23 DKK | 2021/22 DKK |
|---|------|--------------------------|-------------------------|
| Gross profit/loss | | -31.250 | -36.250 |
| Income from investments in subsidiaries | | -3.337.220 | 2.146.282 |
| Financial expenses | 1 | <u>-31.545</u> | <u>-16.526</u> |
| Profit/loss before tax | | -3.400.015 | 2.093.506 |
| Tax on profit/loss for the year | 2 | <u>12.445</u> | <u>11.611</u> |
| Net profit/loss for the year | | <u>-3.387.570</u> | <u>2.105.117</u> |

Distribution of profit

Proposed distribution of profit

| | | | |
|---|--|--------------------------|-------------------------|
| Reserve for net revaluation under the equity method | | -3.337.220 | 2.146.282 |
| Retained earnings | | <u>-50.350</u> | <u>-41.165</u> |
| | | <u>-3.387.570</u> | <u>2.105.117</u> |

Balance Sheet 30 April

Assets

| | <u>Note</u> | <u>2022/23</u> DKK | <u>2021/22</u> DKK |
|--------------------------------|-------------|-----------------------|-----------------------|
| Investments in subsidiaries | 3 | 19.216.661 | 22.468.557 |
| Fixed asset investments | | 19.216.661 | 22.468.557 |
| Fixed assets | | 19.216.661 | 22.468.557 |
| Deferred tax asset | | 379.535 | 367.090 |
| Receivables | | 379.535 | 367.090 |
| Currents assets | | 379.535 | 367.090 |
| Assets | | 19.596.196 | 22.835.647 |

Balance Sheet 30 April

Liabilities and equity

| | <u>Note</u> | <u>2022/23</u> DKK | <u>2021/22</u> DKK |
|--|-------------|--------------------------|--------------------------|
| Share capital | | 200.000 | 200.000 |
| Reserve for net revaluation under the equity method | | 19.150.159 | 22.402.054 |
| Retained earnings | | <u>-891.027</u> | <u>-840.677</u> |
| Equity | | <u>18.459.132</u> | <u>21.761.377</u> |
| Payables to group enterprises | | 1.105.814 | 1.048.020 |
| Other payables | | <u>31.250</u> | <u>26.250</u> |
| Short-term debt | | <u>1.137.064</u> | <u>1.074.270</u> |
| Debt | | <u>1.137.064</u> | <u>1.074.270</u> |
| Liabilities and equity | | <u>19.596.196</u> | <u>22.835.647</u> |
| Contingent assets, liabilities and other financial obligations | 4 | | |
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Statement of Changes in Equity

| | Share capital | Reserve for net revaluation under the equity method | Retained earnings | Total |
|--|----------------|--|----------------------|-------------------|
| | DKK | DKK | DKK | DKK |
| Equity at 1 May | 200.000 | 22.402.054 | -840.677 | 21.761.377 |
| Exchange adjustments relating to foreign entities | 0 | 85.325 | 0 | 85.325 |
| Net profit/loss for the year | 0 | -3.337.220 | -50.350 | -3.387.570 |
| Equity at 30 April | 200.000 | 19.150.159 | -891.027 | 18.459.132 |

Notes to the Financial Statements

| | 2022/23 DKK | 2021/22 DKK |
|--|-------------------|-------------------|
| 1 Financial expenses | | |
| Interest paid to group enterprises | 31.545 | 16.526 |
| | 31.545 | 16.526 |
| 2 Tax on profit/loss for the year | | |
| Current tax for the year | 1.370 | 0 |
| Deferred tax for the year | -13.815 | -11.611 |
| | -12.445 | -11.611 |
| 3 Investments in subsidiaries | | |
| Cost at 1 May | 66.502 | 66.502 |
| Cost at 30 April | 66.502 | 66.502 |
| Value adjustments at 1 May | 22.402.055 | 17.733.147 |
| Exchange adjustment | 85.324 | 2.522.626 |
| Net profit/loss for the year | -3.337.220 | 2.146.282 |
| Value adjustments at 30 April | 19.150.159 | 22.402.055 |
| Carrying amount at 30 April | 19.216.661 | 22.468.557 |

Investments in subsidiaries are specified as follows:

| Name | Place of registered office | Votes and ownership |
|------------------------|----------------------------|---------------------|
| Weibel Equipment, Inc. | Leesburg (US) | 100% |

Notes to the Financial Statements

| | <u>2022/23</u> | <u>2021/22</u> |
|--|----------------|----------------|
| | DKK | DKK |

4 Contingent assets, liabilities and other financial obligations

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.

5 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 2022/2023.

Consolidated Financial Statements

The company is included in the consolidated report for the parent company

| <u>Name</u> | <u>Place of registered office</u> |
|--|-----------------------------------|
| WEIBEL SCIENTIFIC A/S (Smallest Group) | Solvang 30, 3450 Allerød |
| Heia ApS (Largest Group) | Solvang 30, 3450 Allerød |

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Weibel Incorporated ApS for 2022/23 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 2022/23 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

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

6 Accounting Policies (continued)

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.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

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.

Equity

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.