
Weibel Scientific Holding A/S

Solvang 30, DK-3450 Allerød

Annual Report for
1 May 2023 - 30 April 2024

CVR No. 36 43 13 18

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 1/7 2024

Jens Boëtius Andersen
Chairman of the
general meeting



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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 2023 - 30 April 2024.

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 2024 of the Company and of the results of the Company operations for 2023/24.

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

Allerød, 1 July 2024

Executive Board

Thomas Øiseth Munkholm
CEO

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 2024 and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 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 2023 - 30 April 2024, 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.

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.

Independent Auditor's report

- 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 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, 1 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Lundemann

State Authorised Public Accountant

mne44181

Rasmus Søgaard Nielsen

State Authorised Public Accountant

mne50610

Company information

The Company	Weibel Scientific Holding A/S Solvang 30 DK-3450 Allerød CVR No: 36 43 13 18 Financial period: 1 May 2023 - 30 April 2024 Incorporated: 29 October 2014 Financial year: 10th 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

Income statement 1 May 2023 - 30 April 2024

	Note	2023/24	2022/23
		TDKK	TDKK
Gross loss		-39	-189
Staff expenses	2	-7,274	-3,400
Profit/loss before financial income and expenses		-7,313	-3,589
Income from investments in subsidiaries		106,063	15,859
Financial income	3	823	987
Financial expenses	4	-842	-994
Profit/loss before tax		98,731	12,263
Tax on profit/loss for the year	5	1,611	784
Net profit/loss for the year		100,342	13,047

Distribution of profit

	2023/24	2022/23
	TDKK	TDKK
Proposed distribution of profit		
Proposed dividend for the year	25,000	0
Reserve for net revaluation under the equity method	106,063	15,859
Retained earnings	-30,721	-2,812
	100,342	13,047

Balance sheet 30 April 2024

Assets

	Note	2023/24	2022/23
		TDKK	TDKK
Investments in subsidiaries	6	494,352	388,044
Fixed asset investments		494,352	388,044
Fixed assets		494,352	388,044
Receivables from group enterprises		10,834	30,047
Deferred tax asset		2,456	844
Receivables		13,290	30,891
Current assets		13,290	30,891
Assets		507,642	418,935

Balance sheet 30 April 2024

Liabilities and equity

	Note	2023/24	2022/23
		TDKK	TDKK
Share capital		500	500
Reserve for net revaluation under the equity method		247,949	141,641
Retained earnings		212,095	242,816
Proposed dividend for the year		25,000	0
Equity		485,544	384,957
Other provisions		10,874	3,600
Provisions		10,874	3,600
Trade payables		40	38
Payables to group enterprises		5,363	15,942
Payables to owners and Management		5,821	14,398
Short-term debt		11,224	30,378
Debt		11,224	30,378
Liabilities and equity		507,642	418,935
Key activities	1		
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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	141,641	242,816	0	384,957
Exchange adjustments relating to foreign entities	0	245	0	0	245
Net profit/loss for the year	0	106,063	-30,721	25,000	100,342
Equity at 30 April	500	247,949	212,095	25,000	485,544

Notes to the Financial Statements

1. Key activities

The Entity's primary activities comprise owning interests in limited liability companies and related activities.

2. Staff Expenses

Wages and salaries

Including remuneration to the Executive Board

Average number of employees

	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
	7,274	3,400
	<u>7,274</u>	<u>3,400</u>
	7,274	3,400
	<u>2</u>	<u>1</u>

The company has implemented an incentive program for executive management, which includes a bonus scheme based on the valuation of the company in the forthcoming years, up to and including the 2026/27 fiscal year. The bonus will be awarded contingent upon achieving specific valuation milestones, aligning the interests of the executives with those of the shareholders by incentivizing long-term value creation. The exact bonus amounts will be determined according to the pre-set valuation thresholds defined in the program.

3. Financial income

Interest received from group enterprises

	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
	823	987
	<u>823</u>	<u>987</u>

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
	420	526
	422	468
	<u>842</u>	<u>994</u>

Notes to the Financial Statements

	2023/24	2022/23
	TDKK	TDKK
5. Income tax expense		
Deferred tax for the year	-1,614	-784
Adjustment of tax concerning previous years	3	0
	<u>-1,611</u>	<u>-784</u>

	2023/24	2022/23
	TDKK	TDKK
6. Investments in subsidiaries		
Cost at 1 May	246,403	246,403
Cost at 30 April	<u>246,403</u>	<u>246,403</u>
Value adjustments at 1 May	141,641	144,467
Exchange adjustment	245	-685
Net profit/loss for the year	106,063	15,859
Dividend to the Parent Company	0	-18,000
Value adjustments at 30 April	<u>247,949</u>	<u>141,641</u>
Carrying amount at 30 April	<u>494,352</u>	<u>388,044</u>

Investments in subsidiaries are specified as follows:

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

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

Other 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.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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

Name	Place of registered office
Heia ApS	Solvang 30, 3450 Allerød

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.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Weibel Scientific Holding A/S for 2023/24 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 2023/24 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. Gains and losses 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.

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

Incentive schemes

Liabilities to reimburse the management related to share-based compensation are recognized based on the ending intrinsic value of all granted RSUs and stock options. The expense related to this compensation consists of the value of this year's granted RSUs and stock options, as well as the change in intrinsic value of previously granted RSUs and stock options based on a EBITDA multiple model. The expense is recognized in the profit and loss statement as salaries, and the liability is recognized as a provision.

Income statement

Other external expenses

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

Notes to the Financial Statements

Gross loss

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

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.

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.

Notes to the Financial Statements

Deferred tax assets, including the tax base of tax loss carry-forwards, 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 liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.