



Weibel Scientific Holding A/S

Solvang 30, DK-3450 Allerød

**Annual Report for
1 May 2024 - 30 April 2025**

CVR No. 36 43 13 18

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
31/10/2025

Frank Ove Lafrenz
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 2024 - 30 April 2025.

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 2025 of the Company and of the results of the Company operations for 2024/25.

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

Allerød, 9 July 2025

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 2025 and of the results of the Company's operations for the financial year 1 May 2024 - 30 April 2025 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 2024 - 30 April 2025, 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.
- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 9 July 2025

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 2024 - 30 April 2025 Incorporated: 29 October 2014 Financial year: 11th 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 2024 - 30 April 2025

(TDKK)	Note	2024/25	2023/24
Gross loss		-44	-39
Staff expenses	2	-5,784	-7,274
Profit/loss before financial income and expenses		-5,828	-7,313
Income from investments in subsidiaries		54,691	106,063
Financial income	3	923	823
Financial expenses	4	-904	-842
Profit/loss before tax		48,882	98,731
Tax on profit/loss for the year	5	1,278	1,611
Net profit/loss for the year		50,160	100,342

Distribution of profit

(TDKK)	2024/25	2023/24
Proposed distribution of profit		
Proposed dividend for the year	14,000	25,000
Reserve for net revaluation under the equity method	29,683	106,063
Retained earnings	6,477	-30,721
	50,160	100,342



Balance sheet 30 April 2025

Assets

(TDKK)	Note	2024/25	2023/24
Investments in subsidiaries	6	522,639	494,352
Fixed asset investments		522,639	494,352
Fixed assets		522,639	494,352
Receivables from group enterprises		23,759	10,834
Deferred tax asset		2,891	2,456
Receivables		26,650	13,290
Current assets		26,650	13,290
Assets		549,289	507,642



Balance sheet 30 April 2025

Liabilities and equity

(TDKK)	Note	2024/25	2023/24
Share capital		500	500
Reserve for net revaluation under the equity method		276,236	247,949
Retained earnings		218,572	212,095
Proposed dividend for the year		14,000	25,000
Equity		509,308	485,544
Other provisions		16,658	10,874
Provisions		16,658	10,874
Trade payables		44	40
Payables to group enterprises		12,767	5,363
Payables to owners and Management		10,512	5,821
Short-term debt		23,323	11,224
Debt		23,323	11,224
Liabilities and equity		549,289	507,642
Key activities	1		
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Statement of changes in equity

(TDKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 May	500	247,951	212,095	25,000	485,546
Ordinary dividend paid	0	0	0	-25,000	-25,000
Exchange adjustments relating to foreign entities	0	-1,398	0	0	-1,398
Net profit/loss for the year	0	29,683	6,477	14,000	50,160
Equity at 30 April	500	276,236	218,572	14,000	509,308



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

(TDKK)	2024/25	2023/24
Wages and salaries	5,784	7,274
	5,784	7,274
Including remuneration to the Executive Board	5,784	7,274
Average number of employees	2	2

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 2028/29 financial 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

(TDKK)	2024/25	2023/24
Interest from group enterprises	923	823
	923	823

4. Financial expenses

(TDKK)	2024/25	2023/24
Interest to group enterprises	451	420
Other financial expenses	453	422
	904	842



Notes to the Financial Statements

5. Income tax expense

(TDKK)	2024/25	2023/24
Deferred tax for the year	-1,278	-1,614
Adjustment of tax concerning previous years	0	3
	-1,278	-1,611

6. Investments in subsidiaries

(TDKK)	2024/25	2023/24
Cost at 1 May	246,403	246,403
Cost at 30 April	246,403	246,403
Value adjustments at 1 May	247,949	141,641
Exchange adjustment	-1,404	245
Net profit/loss for the year	54,691	106,063
Dividend to the Parent Company	-25,000	0
Value adjustments at 30 April	276,236	247,949
Carrying amount at 30 April	522,639	494,352

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%

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.



Notes to the Financial Statements

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



Notes to the Financial Statements

9. Accounting policies

The Annual Report of Weibel Scientific Holding A/S for 2024/25 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 2024/25 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

9. Accounting policies (continued)

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises 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 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.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.



Notes to the Financial Statements

9. Accounting policies (continued)

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, 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.