
IMEC ApS

Erhvervsparken 7, DK-4621 Gadstrup

Annual Report for 1 May 2021 - 30 April 2022

CVR No 20 03 18 83

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/8 2022

Martin Vestergaard
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of IMEC ApS for the financial year 1 May 2021 - 30 April 2022.

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 2022 of the Company and of the results of the Company operations for 2021/22.

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.

Gadstrup, 31 August 2022

Executive Board

Martin Vestergaard
Executive Officer

Independent Auditor's Report

To the Shareholder of IMEC ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IMEC ApS for the financial year 1 May 2021 - 30 April 2022, 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.

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 misstate-

Independent Auditor's Report

ment, 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.
- 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

Independent Auditor's Report

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, 31 August 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob Fromm Christiansen
statsautoriseret revisor
mne18628

Kristian Højgaard Carlsen
statsautoriseret revisor
mne44112

Company Information

The Company

IMEC ApS
Erhvervsparken 7
DK-4621 Gadstrup

CVR No: 20 03 18 83
Financial period: 1 May - 30 April
Municipality of reg. office: Roskilde

Executive Board

Martin Vestergaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Spar Nord Bank

Management's Review

Key activities

The company's activity is sale, design, installation and operation phrase of facilities/instruments for detecting radioactivity/x-rays and instruments (x-ray fluorescence)/LIBS (Laser Induced Breakdown Spectroscopy) for analysis of metals and servicing of systems/instruments.

Development in the year

The income statement of the Company for 2021/22 shows a loss of DKK 4,278, and at 30 April 2022 the balance sheet of the Company shows negative equity of DKK 11,465.

Capital resources

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	2021/22 DKK	2020/21 DKK
Gross profit/loss		2.360.880	1.940.236
Staff expenses	2	-1.760.125	-1.494.442
Profit/loss before financial income and expenses		600.755	445.794
Result from investments in subsidiaries		-488.357	-836.286
Financial income	3	87.268	290.466
Financial expenses	4	-66.620	-219.265
Profit/loss before tax		133.046	-319.291
Tax on profit/loss for the year	5	-137.324	-156.991
Net profit/loss for the year		-4.278	-476.282

Distribution of profit

Proposed distribution of profit

Retained earnings		-4.278	-476.282
		-4.278	-476.282

Balance Sheet 30 April

Assets

	Note	2021/22 DKK	2020/21 DKK
Investments in subsidiaries	6	0	0
Inventories	7	907.670	745.954
Trade receivables		598.935	176.720
Receivables from group enterprises		36.855	36.307
Other receivables		135	325
Deferred tax asset	8	11.134	11.822
Prepayments		12.269	11.373
Receivables		659.328	236.547
Cash at bank and in hand		1.432.147	1.242.655
Currents assets		2.999.145	2.225.156
Assets		2.999.145	2.225.156

Balance Sheet 30 April

Liabilities and equity

	Note	2021/22 DKK	2020/21 DKK
Share capital		125.000	125.000
Retained earnings		-136.465	-132.088
Equity		-11.465	-7.088
Provisions relating to investments in group enterprises		538.272	311.236
Provisions		538.272	311.236
Credit institutions		13.378	14.437
Trade payables		37.355	168.777
Corporation tax		136.636	71.632
Other payables		2.284.969	1.666.162
Short-term debt		2.472.338	1.921.008
Debt		2.472.338	1.921.008
Liabilities and equity		2.999.145	2.225.156
Going concern	1		
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 May	125.000	-132.087	-7.087
Exchange adjustments	0	-100	-100
Net profit/loss for the year	0	-4.278	-4.278
Equity at 30 April	125.000	-136.465	-11.465

Notes to the Financial Statements

1 Going concern

The company is subject to the capital loss rules in section 119 of the Danish Companies Act, as the company per 30 April 2022 has lost the entire equity. The equity is expected to be reestablished through its own operations. Furthermore the assessment is based on the fact that the company's capital owner has indicated that it will support any required financing to carry out the company's continued operations from 1 May 2022 and at least 1 year onwards.

	<u>2021/22</u> DKK	<u>2020/21</u> DKK
2 Staff expenses		
Wages and salaries	1.144.571	887.607
Pensions	<u>615.554</u>	<u>606.835</u>
	<u>1.760.125</u>	<u>1.494.442</u>
Average number of employees	<u>2</u>	<u>2</u>
3 Financial income		
Interest received from group enterprises	78.975	80.467
Other financial income	<u>8.293</u>	<u>209.999</u>
	<u>87.268</u>	<u>290.466</u>
4 Financial expenses		
Other financial expenses	<u>66.620</u>	<u>219.265</u>
	<u>66.620</u>	<u>219.265</u>
5 Tax on profit/loss for the year		
Current tax for the year	136.636	71.632
Deferred tax for the year	688	42.789
Adjustment of tax concerning previous years	<u>0</u>	<u>42.570</u>
	<u>137.324</u>	<u>156.991</u>

Notes to the Financial Statements

	2021/22	2020/21
	DKK	DKK
6 Investments in subsidiaries		
Cost at 1 May	1.493.342	1.493.360
Cost at 30 April	1.493.342	1.493.360
Value adjustments at 1 May	-4.136.353	-3.300.110
Exchange adjustment	-100	43
Net profit/loss for the year	-488.357	-836.286
Value adjustments at 30 April	-4.624.810	-4.136.353
Equity investments with negative net asset value amortised over receivables	2.777.221	2.331.757
Equity investments with negative net asset value transferred to provisions	354.247	311.236
Carrying amount at 30 April	0	0
7 Inventories		
Raw materials and consumables	907.670	745.954
	907.670	745.954
8 Deferred tax asset		
Trade receivables	-11.134	-11.822
Transferred to deferred tax asset	11.134	11.822
	0	0
Deferred tax asset		
Calculated tax asset	11.134	11.822
Carrying amount	11.134	11.822

Notes to the Financial Statements

9 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has provided guarantees for the bank debts of IMEC GmbH.

The Danish 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 IMEC Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish 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

10 Accounting Policies

The Annual Report of IMEC ApS for 2021/22 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 2021/22 are presented in DKK.

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. 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.

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

Notes to the Financial Statements

10 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, change in inventories of finished goods, work in progress and goods for resale, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll 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 wholly owned Danish and foreign subsidiaries. The tax effect of the

Notes to the Financial Statements

10 Accounting Policies (continued)

joint taxation is allocated to 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.

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.

Inventories

Inventories are measured at the lower of cost based on weighted average prices and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company’s experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.