

# **IMEC ApS**

**Erhvervsparken 7, 4621 Gadstrup**

**Company reg. no. 20 03 18 83**

## **Annual report**

**2020/21**

The annual report was submitted and approved by the general meeting on the 30 September 2021.

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**Martin Vestergaard**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's report

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Today, the managing director has presented the annual report of IMEC ApS for the financial year 2020/21.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 April 2021 and of the company's results of activities in the financial year 1 May 2020 – 30 April 2021.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Gadstrup, 30 September 2021

### **Managing Director**

Martin Vestergaard

## Independent auditor's report

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To the shareholder of IMEC ApS

### Opinion

We have audited the financial statements of IMEC ApS for the financial year 1 May 2020 - 30 April 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 April 2021 and of the results of the company's activities for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## Independent auditor's report

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 30 September 2021

### **Redmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 29 44 27 89

**Mark Leerdrup Hansen**

State Authorised Public Accountant  
mne19802

## Company information

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<b>The company</b>	IMEC ApS Erhvervsparken 7 4621 Gadstrup  Company reg. no. 20 03 18 83 Financial year: 1 May - 30 April
<b>Managing Director</b>	Martin Vestergaard
<b>Auditors</b>	Redmark Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
<b>Bankers</b>	Spar Nord Bank
<b>Parent company</b>	Imec Holding ApS
<b>Subsidiary</b>	Imec GMBH, Germany

## Management commentary

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### **The principal activities of the company**

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 activities and financial matters**

The gross profit for the year totals TDKK 1.940 against TDKK 482 last year. Income or loss from ordinary activities after tax totals TDKK -476 against TDKK -1.719 last year. Management considers the net profit or loss for the year unsatisfactory.

### **Capital readiness**

The company is subject to the capital loss rules in section 119 of the Danish Companies Act, as the company per 30 April 2021 has lost the entire equity. The equity is expected to be re-established through its own operations.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Income statement 1 May - 30 April

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All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Gross profit</b>	<b>1.940.236</b>	<b>482.098</b>
2 Staff costs	-1.494.442	-1.512.649
<b>Operating profit</b>	<b>445.794</b>	<b>-1.030.551</b>
Income from equity investment in group enterprise	-836.286	-701.387
Other financial income from group enterprises	80.467	47.887
Other financial income	209.999	696.704
3 Other financial costs	-219.265	-819.361
<b>Pre-tax net profit or loss</b>	<b>-319.291</b>	<b>-1.806.708</b>
4 Tax on net profit or loss for the year	-156.991	87.827
<b>Net profit or loss for the year</b>	<b>-476.282</b>	<b>-1.718.881</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-476.282	-1.718.881
<b>Total allocations and transfers</b>	<b>-476.282</b>	<b>-1.718.881</b>

## Statement of financial position at 30 April

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>		
5 Equity investment in group enterprise	0	0
Total investments	0	0
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>		
Raw materials and consumables	745.954	797.818
Total inventories	745.954	797.818
Trade receivables	176.720	48.525
Receivables from group enterprises	36.307	14.932
Deferred tax assets	11.822	54.611
Receivable corporate tax	0	42.570
Other debtors	11.698	82.122
Total receivables	236.547	242.760
Cash on hand and demand deposits	1.242.655	1.371.146
<b>Total current assets</b>	<b>2.225.156</b>	<b>2.411.724</b>
<b>Total assets</b>	<b>2.225.156</b>	<b>2.411.724</b>

## Statement of financial position at 30 April

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	-132.088	344.151
<b>Total equity</b>	<b>-7.088</b>	<b>469.151</b>
<b>Provisions</b>		
6 Other provisions	311.236	0
<b>Total provisions</b>	<b>311.236</b>	<b>0</b>
<b>Liabilities other than provisions</b>		
Bank loans	14.437	6.058
Trade payables	168.777	11.902
Income tax payable	71.632	0
Other payables	1.666.162	1.924.613
Total short term liabilities other than provisions	1.921.008	1.942.573
<b>Total liabilities other than provisions</b>	<b>1.921.008</b>	<b>1.942.573</b>
<b>Total equity and liabilities</b>	<b>2.225.156</b>	<b>2.411.724</b>
<b>1 Capital readiness</b>		
<b>7 Charges and security</b>		
<b>8 Contingencies</b>		

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 May 2020	125.000	344.151	469.151
Profit or loss for the year brought forward	0	-476.282	-476.282
Exchange rate adjustment	0	43	43
	<hr/>	<hr/>	<hr/>
	<b>125.000</b>	<b>-132.088</b>	<b>-7.088</b>
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## Notes

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All amounts in DKK.

### 1. Capital readiness

The company is subject to the capital loss rules in section 119 of the Danish Companies Act, as the company per 30 April 2021 has lost the entire equity. The equity is expected to be re-established through its own operations.

	<u>2020/21</u>	<u>2019/20</u>
<b>2. Staff costs</b>		
Salaries and wages	<u>1.494.442</u>	<u>1.512.649</u>
	<b><u>1.494.442</u></b>	<b><u>1.512.649</u></b>
Average number of employees	<u>2</u>	<u>2</u>
<b>3. Other financial costs</b>		
Financial costs, group enterprises	0	17.196
Other financial costs	<u>219.265</u>	<u>802.165</u>
	<b><u>219.265</u></b>	<b><u>819.361</u></b>
<b>4. Tax on net profit or loss for the year</b>		
Tax of the results for the year	71.632	-42.570
Adjustment for the year of deferred tax	42.789	-45.257
Adjustment of tax for previous years	<u>42.570</u>	<u>0</u>
	<b><u>156.991</u></b>	<b><u>-87.827</u></b>

## Notes

All amounts in DKK.

	<u>30/4 2021</u>	<u>30/4 2020</u>
<b>5. Equity investment in group enterprise</b>		
Acquisition sum, opening balance 1 May 2020	1.493.360	1.493.360
<b>Cost 30 April 2021</b>	<b>1.493.360</b>	<b>1.493.360</b>
Revaluations, opening balance 1 May 2020	-3.300.110	-2.351.608
Adjustment of previous revaluations	0	-245.006
Exchange rate regulation	43	-2.109
Results for the year before goodwill amortisation	-836.286	-701.387
<b>Revaluation 30 April 2021</b>	<b>-4.136.353</b>	<b>-3.300.110</b>
Offsetting against debtors	2.331.757	1.806.750
Transferred to provisions	311.236	0
<b>Set off against debtors and provisions for liabilities</b>	<b>2.642.993</b>	<b>1.806.750</b>
<b>Carrying amount, 30 April 2021</b>	<b>0</b>	<b>0</b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, IMEC ApS
Imec GMBH, Germany	100 %	-2.642.993	-836.287	0
		<b>-2.642.993</b>	<b>-836.287</b>	<b>0</b>

<b>6. Other provisions</b>		
Provisions for group enterprises	311.236	0
	<b>311.236</b>	<b>0</b>
Maturity is expected to be:		
more than 5 years	311.236	0
	<b>311.236</b>	<b>0</b>

## 7. Charges and security

The company has no mortgage and securities.

## Notes

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All amounts in DKK.

### 8. Contingencies

#### Contingent liabilities

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

#### Joint taxation

With Imec Holding ApS, company reg. no 39413116 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

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The annual report for IMEC ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciations amortisations, writedown, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.



## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from equity investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Financial fixed assets

#### Equity investment in group enterprise

Equity investment in group enterprise is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Equity investment in group enterprise with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

## Accounting policies

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To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

### **Inventories**

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## Accounting policies

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The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, IMEC ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.