

CAPP ApS

Promenadebyen 16

5000 Odense C

CVR No. 21646989

Annual Report 2018

20. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 16 June 2019



Henrique Bosken Martins Pinto
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of CAPP ApS for the financial year 1 January 2018 - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

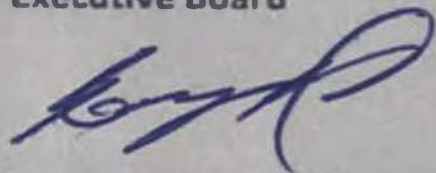
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Odense, 16 June 2019

Executive Board

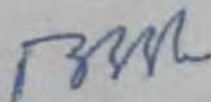


Henrique Hosken Martins Pinto
Manager

Supervisory Board



Henrique Hosken Martins Pinto

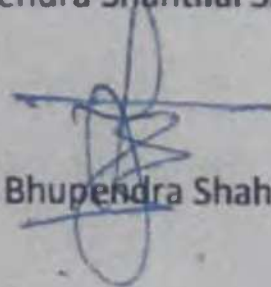


Bhupendra Shantilal Shah

Alexander Spector



Chirag Narendrashai Shah



Tejas Bhupendra Shah

The independent practitioner's report

To the shareholders of CAPP ApS

Conclusion

We have performed an extended review of the financial statements of CAPP ApS for the financial year 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, it is our opinion of the financial statements, apart from the possible effects of the facts described in the section 'Basis for conclusion with reservation' gives a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion with reservation

The company has "Short-term trade receivables" in the financial statement, which in the balance is DKK 156.926 for the financial year ended 31 December 2018. It has not been possible to get sufficient audit evidence regarding the valuation of Short-term trade receivables in the financial statement. The effect on the annual report could be a reduction of the Short-term trade receivables and Profit from ordinary activities before tax with DKK 110. And the Equity could be reduced with DKK 86.

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion with reservation.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

The independent practitioner's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 materially misstatement in the Management's review.

Information on Management's liability

Without it affecting our opinion, we wish to note that since the Company has granted loans in contravention of the Danish Companies Act, Management may be held liable.

Odense, 16 June 2019

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godkendt revisionspartnerselskab

CVR-no. 36412143

Morten Wagner

Registered Public Accountant

mne32904

Company details

Company	CAPP ApS Promenadebyen 16 5000 Odense C
Telephone	66 13 61 40
Telefax	66 13 27 70
CVR No.	21646989
Date of formation	30 March 1999
Registered office	Odense
Financial year	1 January 2018 - 31 December 2018
Supervisory Board	Henrique Hosken Martins Pinto Bhupendra Shantilal Shah Alexander Spector Chirag Narendrashai Shah Tejas Bhupendra Shah
Executive Board	Henrique Hosken Martins Pinto, Manager
Auditors	e-revisor.com godkendt revisionspartnerselskab Promenadebyen 16 5000 Odense C CVR-no.: 36412143
Contacts	Morten Wagner, Registered Public Accountant

Management's Review

The Company's principal activities

The company is dedicated to development, production and sales of liquid handling equipment for laboratories.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 4.761.323 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 15.425.453 and an equity of DKK 12.113.238.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

General Information

Reporting Class

The Annual Report of CAPP ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Plant and machinery:	5-7 years
Tools and equipment:	3-5 years
Leasehold improvements	3-5 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

Accounting Policies

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Work in progress and manufactured goods are measured at manufacturing price comprising cost of goods sold and direct payroll costs.

Net realizable value of inventories is calculated as the selling price less costs of completion and costs to be incurred to make the sale and set taking into account the marketability, obsolescence and development in the anticipated selling price.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Deferred tax is measured by the balance sheet liability method on temporary differences between accounting and tax value of assets and liabilities. In those cases, for example, for shares when determining the tax value can be made using alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the obligation.

Deferred tax assets, including the tax value of performing legitimate tax loss, measured as the value at which the asset is expected to be realized, either by offsetting the tax on future earnings or by set-off deferred tax liabilities within the same legal tax unit. Any net deferred tax assets are measured at net.

Deferred tax is measured based on the tax rules and rates, with the closing legislation will apply when the deferred tax is expected triggered as current tax. Change in deferred taxes resulting from changes in tax rates is recognized in income.

Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Accounting Policies

Other liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2018 DKK	2016/17 DKK
Gross profit		7.413.627	10.868.116
Employee benefits expense	1	-1.743.650	-5.594.525
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		0	-574.616
Other operating expenses		-62.680	0
Profit from ordinary operating activities		5.607.297	4.698.975
Other finance income	2	839.703	8.589
Finance expences	3	-350.625	-472.077
Profit from ordinary activities before tax		6.096.375	4.235.487
Tax expense on ordinary activities	4	-1.335.052	-941.048
Profit		4.761.323	3.294.439
Proposed distribution of results			
Retained earnings		4.761.323	3.294.439
Distribution of profit		4.761.323	3.294.439

Balance Sheet as of 31 December

	Note	2018 DKK	2017 DKK
Assets			
Plant and machinery	5	0	1.088.089
Fixtures, fittings, tools and equipment	6	0	10.659
Leasehold improvements	7	0	6.240
Property, plant and equipment in progress and prepayments for property, plant and equipment 1		0	33.565
Property, plant and equipment		0	1.138.553
Long-term investments in group enterprises	8	11.604.060	11.604.060
Investments		11.604.060	11.604.060
Fixed assets		11.604.060	12.742.613
Raw materials and consumables		0	672.368
Work in progress		0	113.926
Manufactured goods and goods for resale		0	4.107.298
Inventories		0	4.893.592
Short-term trade receivables		156.926	2.276.637
Short-term receivables from group enterprises		3.562.377	235.254
Current deferred tax		0	86.706
Other short-term receivables		10.270	143.897
Short-term receivables from owners and management	9	3.824	3.974
Prepayments		440	284.083
Receivables		3.733.837	3.030.551
Cash and cash equivalents		87.556	286.537
Current assets		3.821.393	8.210.680
Assets		15.425.453	20.953.293

Balance Sheet as of 31 December

	Note	2018 DKK	2017 DKK
Liabilities and equity			
Contributed capital	10	500.000	500.000
Retained earnings		11.613.238	6.851.915
Equity		12.113.238	7.351.915
Debt to banks		0	76.666
Trade payables		1.279.342	2.196.089
Tax payables		1.248.346	602.994
Other payables		784.527	503.073
Payables to shareholders and management		0	10.222.556
Short-term liabilities other than provisions		3.312.215	13.601.378
Liabilities other than provisions within the business		3.312.215	13.601.378
Liabilities and equity		15.425.453	20.953.293
Significant events occurring after end of reporting period	11		
Contingent liabilities	12		
Collaterals and assets pledges as security	13		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2018	500.000	6.851.915	7.351.915
Profit (loss)		4.761.323	4.761.323
Equity 31 December 2018	500.000	11.613.238	12.113.238

Notes

	2018	2016/17
1. Employee benefits expense		
Wages and salaries	1.629.568	4.907.169
Post-employment benefit expense	81.251	590.330
Social security contributions	32.831	97.026
	1.743.650	5.594.525
Average number of employees	2	10
2. Finance income		
Other finance income	839.703	8.589
	839.703	8.589
3. Finance expenses		
Other finance expenses	350.625	472.077
	350.625	472.077
4. Tax expense		
Tax for the year	1.248.346	928.994
Reg. deferred tax	86.706	12.054
	1.335.052	941.048
5. Plant and machinery		
Cost at the beginning of the year	3.644.746	3.286.341
Addition during the year, incl. improvements	33.565	358.405
Disposal during the year	-3.678.311	0
Cost at the end of the year	0	3.644.746
Depreciation and amortisation at the beginning of the year	-2.556.657	-1.985.941
Amortisation for the year	0	-570.716
Reversal of impairment losses and amortisation of disposed assets	2.556.657	0
Impairment losses and amortisation at the end of the year	0	-2.556.657
Carrying amount at the end of the year	0	1.088.089
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	522.600	522.600
Disposal during the year	-522.600	0
Cost at the end of the year	0	522.600
Depreciation and amortisation at the beginning of the year	-511.941	-511.941
Reversal of impairment losses and amortisation of disposed assets	511.941	0
Impairment losses and amortisation at the end of the year	0	-511.941
Carrying amount at the end of the year	0	10.659

Notes

	2018	2016/17
7. Leasehold improvements		
Cost at the beginning of the year	121.828	121.828
Disposal during the year	-121.828	0
Cost at the end of the year	0	121.828
Depreciation and amortisation at the beginning of the year	-115.588	-111.688
Amortisation for the year	0	-3.900
Reversal of impairment losses and amortisation of disposed assets	115.588	0
Impairment losses and amortisation at the end of the year	0	-115.588
Carrying amount at the end of the year	0	6.240

8. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in %
AHN Biotechnologie GmbH (DRAFT)	Germany	100,00

9. Receivables from owners and management

There is a short-term receivable from owners and management - kr. 3.824

The interest on the receivable is the interest from Danmarks Nationalbank's lending rate plus 9%, which corresponds to 10.05%.

10. Contributed capital

The share capital consists of 500.000 shares of a nominal value of DKK 1. The share capital has not been changed the last 5 years.

11. Significant events occurring after end of reporting period

The company has closed all their activity in Denmark.

12. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

13. Collaterals and securities

As security for company involvement with the bank the company has provided letter of indemnity (company charges) tDKK. 1.000 in unsecured claims, inventory, operations furniture / equipment and intangible rights.

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Morten Wagner

Registreret revisor

På vegne af: e-revisor.com godkendt revisionspartnerselskab

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