

CAPP ApS

Promenadebyen 16

5000 Odense C

CVR No. 21646989

Annual Report 2020

22. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 16 June 2021

Henrique Hosken 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 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Odense, 16 June 2021

Executive Board

Henrique Hosken Martins Pinto
Manager

Supervisory Board

Henrique Hosken Martins Pinto
Member

Bhupendra Shantilal Shah
Member

Alexander Spector
Member

Chirag Narendrashai Shah
Member

Tejas Bhupendra Shah
Member

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of CAPP ApS

We have compiled the Financial Statements of CAPP ApS for the financial year 1 January 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Odense, 16 June 2021

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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
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

Management's Review

The Company's principal activities

The company is dedicated to development, production and sales of liquid handling equipment for laboratories. The company has closed all their activity in Denmark at the end of 2019.

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 the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 9.045.188 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 19.015.890 and an equity of DKK 17.429.249.

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

Reporting Class

The Annual Report of CAPP ApS for 2020 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.

General Information

Basis of recognition and measurement

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

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.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

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

Accounting Policies

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.

Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates in so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

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, financial expenses 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.

Balance Sheet

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.

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.

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

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

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

Other payables

Other payables 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	2020 kr.	2019 kr.
Gross profit		-274.487	-38.722
Employee benefits expense	1	0	-321
Profit from ordinary operating activities		-274.487	-39.043
Income from investments in group enterprises and associates		9.299.125	0
Other finance income from group enterprises		12.580	119.627
Other finance income	2	8.831	0
Finance expences	3	-861	-68.393
Profit from ordinary activities before tax		9.045.188	12.191
Tax expense on ordinary activities	4	0	16.368
Profit		9.045.188	-4.177
Proposed distribution of results			
Proposed dividend recognised in equity		5.579.475	0
Proposed extraordinary dividend recognised in equity		3.725.000	0
Retained earnings		-259.287	-4.177
Distribution of profit		9.045.188	-4.177

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Long-term investments in group enterprises	5	11.604.060	11.604.060
Investments		11.604.060	11.604.060
Fixed assets		11.604.060	11.604.060
Short-term trade receivables		0	42.033
Short-term receivables from group enterprises		0	432.248
Short-term receivables, dividends from group enterprises		5.579.475	0
Short-term tax receivables		0	189.632
Other short-term receivables		6.106	0
Prepayments		400	0
Receivables		5.585.981	663.913
Cash and cash equivalents		1.825.849	32.721
Current assets		7.411.830	696.634
Assets		19.015.890	12.300.694

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		11.349.774	11.609.061
Proposed dividend recognised in equity		5.579.475	0
Equity		17.429.249	12.109.061
Trade payables		208.391	183.246
Other payables		372.127	8.387
Payables to shareholders and management		1.006.123	0
Short-term liabilities other than provisions		1.586.641	191.633
Liabilities other than provisions within the business		1.586.641	191.633
Liabilities and equity		19.015.890	12.300.694
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Statement of changes in Equity

	Contributed capital	Retained earnings	Extraordinary dividen recognised in equity	Proposed dividend recognised in equity	Total
Equity 1 January 2020	500.000	11.609.061			12.109.061
Profit (loss)		-259.287	3.725.000	5.579.475	9.045.188
Extraordinary dividend paid			-3.725.000		-3.725.000
Equity 31 December 2020	500.000	11.349.774	0	5.579.475	17.429.249

The share capital consists of 500.000 shares af a nominel value of DKK 1.

Notes

	2020	2019
1. Employee benefits expense		
Social security contributions	0	321
	0	321
Average number of employees	0	0
2. Other finance income		
Other finance income	8.831	0
	8.831	0
3. Finance expenses		
Other finance expenses	861	68.393
	861	68.393
4. Tax expense		
Tax for the year	0	16.368
	0	16.368

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

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

6. Significant events occurring after end of reporting period

The company has closed all their activity in Denmark.

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No collaterals and securities exist at the balance sheet date.