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Surname	Area	information	V. date
Z-LASER GmbH (formerly: Z - Laser Optoelektronik GmbH) Freiburg im Breisgau	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2019 to December 31st, 2019	01/19/2021

**Z-LASER GmbH (formerly: Z - Laser Optoelektronik GmbH)**

Freiburg in Breisgau

**Annual financial statements for the financial year from January 1st, 2019 to December 31st, 2019****Management report for the 2019 financial year****Z-LASER GmbH**

## I. Company Fundamentals

## A. Business Model

Z-LASER GmbH is entered in the commercial register under HRB 3451, District Court of Freiburg. The object of the company is the development, manufacture and sale of opto-electronic devices, in particular laser sources and beam systems. The company is based at Merzhauser Strasse 134 in 79100 Freiburg. Furthermore, Z-LASER GmbH holds the majority of shares in Z-LASER Italia SRL in Brugherio, Italy and Z-LASER America Inc. in Vaudreuil-Dorion, Quebec, Canada.

The Articles of Association were amended on February 13, 2019. The main changes consisted in reducing the company name to "Z-LASER GmbH" and creating an advisory board with up to 3 members, which appoints, advises and monitors the managing director in the management of the business. Messrs. Kurt-Michael Zimmermann, Freiburg, as chairman, and Dr. Dieter Pauschinger, Kirchgarten and Dr. Ralf Lauterbach, Freiburg appointed as members by the shareholder. The Advisory Board began its work at the end of 2018. Four regular meetings were held in the 2019 financial year.

As of December 31, 2019, the company employed 103 people, including 7 trainees.

Z-LASER GmbH is active in the following business areas:

- Laser for positioning
- Lasers for image processing
- laser projectors

According to our industry knowledge, Z-LASER GmbH is one of the top 5 providers in Europe and North America in these fields of application. The total value of the markets addressed by Z-LASER is approximately EUR 100 million and is not covered by any industry report.

## B. Research and Development

Z-LASER GmbH develops lasers and laser projectors as well as customer-specific laser systems. The laser light is usually generated by a semiconductor laser diode and focused to the desired distance by suitable optics and projected onto the desired shape (line, cross, scale, etc.) or, in the case of a laser projector with galvanometric mirrors, moved on a specific path .

Z-LASER GmbH offers a wide range of standard products with a large number of variants. This product portfolio is constantly being expanded / improved by the development department. Furthermore, Z-LASER GmbH offers the development of customer-specific laser assemblies, which are usually integrated into a customer's device or machine.

Since the technology used (laser, optics, electronics, software, etc.) is constantly evolving and since new applications for lasers are constantly emerging on the world market, the successful development of new laser systems is a very central and crucial activity at Z-LASER GmbH. Two departments deal with this activity:

The development department with the disciplines optics, electronics, mechanical construction and software develops new laser products.

The process technology department develops the manufacturing processes and systems required for these new products and oversees the start of series production of new products.

The most important development projects in the 2019 financial year were:

- Completion and release of the software ZLP-Suite for operating the new generation of laser projectors ZLP1 and ZLP2
- the switch of the production of important aspherical lenses to a second supplier
- the invention of a structure for a very light-intensive but eye-safe line laser
- the development of a line laser using a MEMS mirror
- the start of a multi-year development project to develop a 3D scanner family on behalf of a customer
- the work on 4 funding projects for the development of novel beam sources and laser projectors

At the end of the 2019 financial year, a total of 34 employees (including 4 trainees) and thus 33% of the workforce were working in the development and process technology departments. In total, around EUR 2.2 million and thus 28.0% of annual sales were invested in research and development (personnel costs and material costs). A new patent was applied for, but its enforcement did not seem sensible due to Prior Art.

## II. Economic report

### A. Macroeconomic and Industry Environment

The three business areas of Z-LASER GmbH sell their products primarily in the following sectors (estimated share of sales in 2019 based on the main customers):

- Construction industry (22%)
- Medical technology (17%)
- Plant construction (13%)
- Automotive industry, especially tire manufacturing (12%)

At the beginning of the 2019 financial year, the positive business climate in the manufacturing industry from previous years continued, resulting in high sales in the months of January to August. However, incoming orders in the second and third quarters were very weak, which the industry associations VDMA and wvib attributed primarily to the automotive industry and plant construction. From the late summer, this led to a significant reduction in sales of around 20%. At the end of the year, large framework orders were won from sensor manufacturers and plant constructors, which led to a record order backlog at the end of the year. This raised hopes that the weakness at the end of the financial year would be overcome in the following year.

### B. Course of business and situation

Due to the strong first eight months, sales in the 2019 financial year increased by 2% compared to the previous year despite the lull in late summer and are therefore below the sales growth of 10% forecast in the previous year. The growth is mainly due to the positive sales development in the field of image processing (+8%) and the significant growth of the North American subsidiary (+50% compared to the previous year due to sales growth at US automation companies), which are also mainly in the field image processing is active. The positioning laser business area closed its fiscal year at the same level of sales as in the previous year and was able to hold its own against the competition. However, the laser projectors area had to accept a significant drop in sales (-16%), as it was not possible to acquire a major project in the 2019 financial year. The sales volume of the subsidiary in Italy also declined (-6%).

Due to a feared drop in sales from October, short-time work was ordered in the company for a period of 3 weeks at the end of September. However, this was then reversed again thanks to the increase in incoming orders

So while there was a "braking process" in the market, the company developed positively in operational terms:

- Despite full capacity, the production area was converted and expanded in the first half of the year
- the reject rate was halved from around 2.5% in 2018 to under 1.25%
- inventories, which grew to almost EUR 3.2 million at the beginning of the year, were subsequently reduced to EUR 2.5 million and were thus significantly below the previous year's level
- various savings in the purchase of goods could be realized
- the ROHS and REACH conformity of the laser products was checked and the quality of the corresponding master data was improved

The operating result (profit for the year before taxes and interest) improved noticeably in 2019. This was mainly due to lower material expenses. The cost of materials ratio was reduced from 42.3% to 37.8%.

The high level of employee turnover in the previous year in connection with the change in management was massively reduced. The company was able to win the title "Family-conscious company" thanks to the family-conscious personnel policy.

#### 1. Results of operations

Sources of results	2019 (T€)	2018 (T€)	change	%
operating result	1,097	670	493	73.6
interest result	-15	-18	2	12.9
income taxes	-311	-221	-140	-63.2
annual result	772	431	353	82.1

The result for the year was T€ 772. At 7.7% (measured against sales revenues), the operating result is above the 5% forecast for the previous year.

#### 1. 2. Financial situation

Equity increased by €772k compared to the previous year. The equity ratio is now 63.2% in 2019 (previous year 54.8%).

The financial liabilities > 1 year have further decreased due to the repayment of the existing loans. Apart from a vehicle leasing contract for the managing director's company car, no new loans were taken out in the year under review.

The cash flow from ongoing business activities has increased, due to the positive annual result and the reduction in the material ratio, liquid funds of €737k were built up.

In the following financial years, the focus should be on increasing profitability as well as on an improved and increasing liquidity situation.

#### 1. 3. Assets

Significant Balance Sheet Items	2019 (T€)	2018 (T€)	change	%
assets				
Capital assets	968	943	25	2.7%
current assets	3,803	4,048	-245	-6.1%
liquid funds	1.127	390	737	189%
liabilities				
Equity capital	3,730	2,958	772	26.1%
accruals	1,458	1,420	38	2.7%
liabilities	710	1,021	-311	-30.5%
total assets	5,898	5,399	499	9.2%

Fixed assets increased slightly, investment activities were of a comparable magnitude to the previous year.

In addition to trade receivables and other assets, current assets include inventories. Due to the reduction in trade accounts receivable, current assets are down on the previous year.

Due to a positive annual surplus, liquid funds also increase compared to the previous year.

#### C. Financial Performance Indicators

In terms of financial performance indicators, our focus is on:

- incoming orders,
- sales development and
- operating result.

Incoming orders in 2019 were EUR 15.7 million.

#### III. overall statement

We consider our asset, financial and earnings situation to be satisfactory but capable of improvement. Higher returns are certainly generated in our industry.

Our sales development in recent years has been pleasing, but there is a risk that the economic environment will deteriorate. However, Z-LASER GmbH wants to strive for further growth with the help of targeted product innovation and active sales work.

Low financial liabilities remain our goal.

#### IV. Branch Office Report

Z-LASER GmbH does not have any branches.

#### V. Forecast Report

We see ourselves as part of the photonics industry in a fundamentally growing market environment. This is mainly driven by the increasing automation of the industry and the sensors and displays required as a result. New applications for lasers that are accessible to Z-LASER are still being found. Traditional fields of application (positioning lasers) for lasers are still in existence, but are increasingly being attacked by competitors from Asia. New laser sources (laser diodes with better visible wavelengths, VCSEL or similar) and optical elements (aspheric lenses, cheaper manufacturing methods, MEMS mirrors) allow the development of new and functionally improved products.

We believe that business success in our industry will be determined by appropriately adapting products to new customer needs, appropriately utilizing new emerging technologies and working professionally with leading OEM customers. Accordingly, we invest in building a competent and motivated workforce, in technology and product development, and in more professional processes and

procedures. Furthermore, we want to better understand the opportunities in our 3 business areas and focus our resources on realizing them.

As part of the budgeting process, which will take place in the last quarter of 2019, we forecast total sales for the 2020 financial year to be in line with 2019. We assumed a weak first quarter of 2020 and hoped for a significant increase in sales in the following quarters through sales from the new OEM projects. We didn't want to increase the number of employees and we also wanted to exercise restraint in investing in the expansion of the building or the production facilities.

Our forecast called for an operating profit (net income before interest and taxes) of just under 7% of sales.

Durch die Corona-Pandemie in 2020 wurde diese Erwartung allerdings nicht erfüllt (siehe unten) und Z-LASER musste bisher einen deutlichen Umsatzrückgang verkraften.

#### VI. Chancen- und Risikobericht

Z-LASER erzielt heute 80% seines Umsatzes in Europa. Wir sehen mittelfristig deutliche Chancen in der Verstärkung unserer Markt-Präsenz in Nordamerika über die Gründung einer Niederlassung in den USA und/oder neuen Geschäftspartnern und Distributoren in dieser Region.

Weitere interessante Chancen bieten sich für Z-LASER in der Entwicklung von kundenspezifischen Lasersystemen für OEM-Kunden im Bereich Bildverarbeitung. Z-Laser konnte hier Kontakte zu einigen großen Herstellern von 2D- und 3D Scannern aufbauen und in 2019 zwei wichtige Großprojekte für kundenspezifische Produkte gewinnen und die Entwicklungsarbeit starten. Diese Projekte und Kundenbeziehungen sollen sich in den Folgejahren positiv auf den Umsatz auswirken.

Finally, Z-LASER is working to launch the ZLP generation of laser projectors. This new generation of projectors is characterized by a modern software architecture and is intended to open up the market for assembly assistance systems and thus expand the range of applications for laser projectors.

Z-LASER intends to strengthen its market position through intensified and increasingly focused product and technology development.

The financial instruments used mainly include receivables, liabilities and bank balances.

We reduce the risk of bad debts by checking the creditworthiness of new customers and constantly checking the receivables of existing customers.

Income and expenditure in US dollars are currently more or less balanced. As a result, there is a comparatively low currency risk. If the establishment of US business is successful and thus the US dollar revenue increases, we will implement appropriate currency hedging.

In the short and medium term, we primarily see the risk of a deterioration in the macroeconomic backdrop. After a long phase of globalization, the tendencies towards an economic policy that serves national interests are increasing in the leading industrial nations. The automotive industry, which is important for Germany, is in a state of upheaval.

In December 2019, a new, highly contagious viral disease emerged in the city of Wuhan, China. In the months that followed, this viral disease spread rapidly around the world and was combated by the governments of industrialized countries with a temporary lockdown. At the time of writing in July 2020, we expect a drop in sales of 15-20% compared to the previous year for the entire 2020 financial year. Order intake is even more affected, which at the beginning of the crisis was only around 50% of the expected monthly volume. Z-LASER has responded to this drop in demand with short-time work. At this point in time, the 2020 business plan outlined above is no longer realistic.

On a positive note, government action and popular discipline have been able to limit the spread of the virus. Extensive aid programs to revive the economy were launched. It remains to be seen to what extent and over what period of time the demand for Z-LASER products will be affected.

Against the background of our high equity ratio and the long-term attractiveness of our business field, however, we do not expect any risks that fundamentally endanger the existence of the company Z-LASER GmbH.

## Fribourg, July 2020

### *The Board*

#### balance sheet

#### assets

	12/31/2019	12/31/2018
	EUR	EUR
A. Fixed assets	966,625.62	942,853.53
I. Intangible assets	48,503.77	67,838.81
1. other intangible assets	48,503.77	67,838.81
II. Tangible assets	814,513.75	772,598.64
1. technical systems and machines	568,804.75	631,971.47
2. Other facilities, fixtures and fittings	245,709.00	140,627.17
III. financial assets	103,608.10	102,416.08
1. Shares in affiliated companies	84,880.07	84,880.07
2. Loans to affiliated companies	18,472.38	17,280.36
3. other financial assets	255.65	255.65

	12/31/2019 EUR	12/31/2018 EUR
<b>B. Current Assets</b>	4,891,880.46	4,437,598.34
I. Inventories	2,339,546.94	2,285,043.05
II. Receivables and other assets	1,425,302.15	1,762,527.92
1. Receivables from affiliated companies	472,894.04	578,963.06
2. Other receivables and other assets	952,408.11	1,183,564.86
III. Cash on hand, Bundesbank balances, bank balances and checks	1,127,031.37	390,027.37
C. Prepaid expenses	39,508.98	18,422.12
Total assets, total assets	5,898,015.06	5,398,873.99
<b>liabilities</b>		
	12/31/2019 EUR	12/31/2018 EUR
A. Equity	3,729,993.29	2,957,849.84
I. Drawn capital	100,000.00	100,000.00
II. Retained Earnings	450,000.00	200,000.00
III. retained profit	3,179,993.29	2,657,849.84
B. Provisions	1,458,012.65	1,420,451.00
C. Liabilities	710009.12	1,020,573.15
1. Liabilities to banks	107,335.96	361,697.26
2. other liabilities	602,673.16	658,875.89
Balance sheet total, total liabilities	5,898,015.06	5,398,873.99

### Profit and Loss Account

	1/1/2019 - 12/31/2019 EUR	1/1/2018 - 12/31/2018 EUR
1. Raw Score	9,086,083.20	8,300,840.35
2. Personnel expenses	5,503,863.82	5,347,429.62
a) Wages and salaries	4,564,029.59	4,475,454.55
b) social security contributions and expenses for pensions and for assistance of that for pensions	939,834.23 9,559.33	871,975.07 19,639.57
3. Depreciation	257,645.25	279,298.64
a) Depreciation of intangible assets and property, plant and equipment	257,645.25	279,298.64
4. other operating expenses	2,375,694.25	2,010,102.93
5. Income from participations	150,000.00	0.00
6. other interest and similar income	2,672.34	7,008.39
thereof from affiliated companies	443.34	6,222.81
7. Depreciation of financial assets and marketable securities	0.00	1,228.48
8. Interest and Similar Expenses	17,323.54	24,525.94
thereof from discounting	12,107.00	15,000.27
9. Income Taxes	310,644.50	220,927.85
10. Earnings after taxes	773,584.18	424,335.28
11. other taxes	1,440.73	-6,086.12
12. Net Income	772,143.45	430,421.40

### Appropriation of earnings

	1/1/2019 - 12/31/2019 EUR	1/1/2018 - 12/31/2018 EUR
12. Net Income	772,143.45	430,421.40
13. Profit carried forward from the previous year	2,657,849.84	2,327,428.44
14. Allocations to retained earnings	250,000.00	100,000.00
a) to other retained earnings	250,000.00	100,000.00
15. Retained Earnings	3,179,993.29	2,657,849.84

**Notes for the 2019 financial year****A. General information about the financial statements**

The company is entered in the commercial register at the district court of Freiburg im Breisgau, no. HRB 3451 under the name Z-LASER GmbH. The company's headquarters are in Freiburg im Breisgau.

The company name was changed to Z-LASER GmbH by resolution of February 13, 2019. The new company was entered in the commercial register on April 9th, 2019. Until then, the company was called Z-Laser Optoelektronik GmbH.

The annual financial statements of Z-LASER GmbH were prepared on the basis of the accounting regulations of the German Commercial Code (HGB) and the supplementary regulations of the law concerning limited liability companies (GmbHG).

The company is a medium-sized corporation within the meaning of Section 267 (2) HGB.

The profit and loss account is structured according to the nature of expense method (§ 275 Para. 2 HGB).

In the balance sheet as of December 31, 2019, the item technical equipment and machinery is reported separately for the first time. In the previous year, the associated assets were still included in the item other equipment, factory and office equipment. For better comparability, the disclosure of the previous year's values was also corrected and the technical equipment and machines are shown separately as such.

**B. Information on accounting and valuation methods**

The annual financial statements of Z-LASER GmbH were prepared in accordance with the accounting and valuation regulations of the German Commercial Code and the supplementary regulations of the GmbHG.

The following accounting and valuation methods were applied to the balance sheet items:

**Capital assets**

Acquired intangible assets were recognized at acquisition cost and, if they are subject to wear and tear, valued less scheduled straight-line depreciation. The customary useful lives were set at two to six years.

Property, plant and equipment were valued at acquisition cost or production cost and, if their use is limited in time, reduced by scheduled straight-line depreciation. The customary useful lives were set at three to 20 years.

Movable fixed assets up to a value of EUR 800.00 are written off in full in the year of acquisition. The disposal of these assets is assumed in the year of acquisition.

Financial assets were valued at acquisition cost.

Financial assets that cannot be accessed by all other creditors and are used exclusively to meet pension obligations are measured at fair value and offset against the provisions for pensions and similar obligations.

**current assets**

Raw materials and supplies are valued at acquisition cost.

Work in progress and finished goods are valued at production cost. The production costs include the individual costs, appropriate parts of the material overheads, the production overheads and the depreciation of the fixed assets, insofar as this is caused by the production.

In the case of inventories, where relevant, reductions are made for risks from usability, taking into account the duration of storage.

Goods are valued at their acquisition cost.

Receivables and other assets were stated at their nominal value. Recognizable individual risks are taken into account through individual value adjustments.

A general bad debt allowance was formed to cover the general credit risk associated with trade accounts receivable.

Business transactions in foreign currency are posted at the respective daily exchange rate. Receivables in foreign currencies with a remaining term of no more than one year are valued at the mean spot exchange rate on the balance sheet date. In other cases, only any exchange rate losses on the balance sheet date are taken into account.

Cash on hand and bank balances are stated at their nominal value.

**liabilities**

A provision was made for uncertain liabilities from pension obligations. The pension provision was valued according to actuarial principles using the pension present value method or the modified partial value.

Tax accruals and other accruals are valued at the settlement amount required according to prudent business judgement. With a term of more than one year, future price and cost increases are taken into account in the amount of the general inflation rate and discounted to the balance sheet date.

The discount rates used are the average market interest rates for the past seven financial years, which correspond to the remaining terms of the provisions, as determined and published monthly by the Deutsche Bundesbank in accordance with the Provision Discounting Ordinance.

Where discounted amounts were insignificant, discounting was not applied.

Liabilities were recognized at the settlement amount.

Business transactions in foreign currency are posted at the respective daily exchange rate. Liabilities in foreign currencies with a remaining term of no more than one year are valued at the mean spot exchange rate on the balance sheet date. In other cases, only any exchange rate losses on the balance sheet date are taken into account.

**continuity**

The accounting and valuation methods have remained unchanged compared to the previous year.

### C. Balance Sheet Disclosures

#### Capital assets

The breakdown and development of fixed assets in 2019 can be found in the following statement of fixed assets.

	Acquisition, manufacturing costs 01.01.2019 euros	Additions euros	of which FK interest in euros	departures euros	Transfers in euros	Acquisition and production costs 12/31/2019 euros
Capital assets						
Intangible assets						
other intangible assets	262,832.71	14,544.00	0.00	0.00	0.00	277,376.71
Total intangible assets	262,832.71	14,544.00	0.00	0.00	0.00	277,376.71
Property, plant and equipment						
Technical equipment and machinery	1,632,593.15	100,523.47	0.00	4,395.24	0.00	1,728,721.38
Other equipment, factory and office equipment	595,553.13	165,157.85	0.00	29,976.77	0.00	730,734.21
Total property, plant and equipment	2,228,146.28	265,681.32	0.00	34,372.01	0.00	2,459,455.59
financial assets						
Shares in affiliated companies	84,880.07	0.00	0.00	0.00	0.00	84,880.07
Loans to affiliated companies	25,062.98	0.00	0.00	0.00	0.00	25,062.98
other financial assets	255.65	0.00	0.00	0.00	0.00	255.65
Total financial assets	110,198.70	0.00	0.00	0.00	0.00	110,198.70
Total Fixed Assets	2,601,177.69	280,225.32	0.00	34,372.01	0.00	2,847,031.00
	accumulated depreciation 01.01.2019 euros	Depreciation fiscal year euros	Additions euros	departures euros	Transfers in euros	accumulated depreciation 12/31/2019 euros
Capital assets						
Intangible assets						
other intangible assets	194,993.90	33,879.04	0.00	0.00	0.00	228,872.94
Total intangible assets	194,993.90	33,879.04	0.00	0.00	0.00	228,872.94
Property, plant and equipment						
Technical equipment and machinery	1,000,621.68	163,690.19	0.00	4,395.24	0.00	1,159,916.63
Other equipment, factory and office equipment	454,925.96	60,076.02	0.00	29,976.77	0.00	485,025.21
Total property, plant and equipment	1,455,547.64	223,766.21	0.00	34,372.01	0.00	1,644,941.84
financial assets						
Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00
Loans to affiliated companies	7,782.62	0.00	0.00	0.00	0.00	7,782.62
other financial assets	0.00	0.00	0.00	0.00	0.00	0.00
Total financial assets	7,782.62	0.00	0.00	0.00	0.00	7,782.62
Total Fixed Assets	1,658,324.16	257,645.25	0.00	34,372.01	0.00	1,881,597.40
			Write-ups fiscal year euros		Book value 12/31/2019 euros	Book value 12/31/2018 euros
Capital assets						
Intangible assets						
other intangible assets				0.00	48,503.77	67,838.81
Total intangible assets				0.00	48,503.77	67,838.81
Property, plant and equipment						

	Write-ups fiscal year euros	Book value 12/31/2019 euros	Book value 12/31/2018 euros
Technical equipment and machinery	0.00	568,804.75	631,971.47
Other equipment, factory and office equipment	0.00	245,709.00	140,627.17
Total property, plant and equipment	0.00	814,513.75	772,598.64
financial assets			
Shares in affiliated companies	0.00	84,880.07	84,880.07
Loans to affiliated companies	1,192.02	18,472.38	17,280.36
other financial assets	0.00	255.65	255.65
Total financial assets	1,192.02	103,608.10	102,416.08
Total Fixed Assets	1,192.02	966,625.62	942,853.53

The company holds the following investments within the meaning of Section 271 (1) HGB:

	stake %	Annual result thousand euros	Equity thousand euros
company headquarters			
Z-LASER ITALIA SRL, Cologno Monzese	77.5	117	353
Z-LASER AMERIQUES INC., Quebec	100.0	6	-225

### Receivables and other assets

The balance sheet entry for receivables from affiliated companies includes an amount of EUR 472,894.04 (previous year: EUR 578,963.06), which also includes other receivables and other assets.

The item other receivables and other assets includes receivables with a remaining term of more than one year in the amount of EUR 21,000.00 (previous year: EUR 21,000.00).

The item other receivables and other assets includes receivables within the meaning of Section 42 (3) GmbHG in the amount of EUR 0.00 (previous year: EUR 12,464.43).

### Equity capital

The annual financial statements were drawn up after a partial appropriation of profits. The balance sheet profit includes a profit carried forward of EUR 2,657,849.84.

### accruals

The provisions for pensions and similar obligations were calculated in accordance with recognized actuarial principles using the pension present value method or the modified partial value. The actuarial age of the beneficiaries at the beginning of the financial year of joining the company is used as the financing start age. The 2018G mortality tables by Klaus Heubeck were used as the biometric basis for calculation. The salary trend was taken into account with 0% pa, the pension trend with 0% pa.

The provision was valued in accordance with section 253 (2) sentence 2 HGB. An average market interest rate of 2.71% was used in the year under review, which corresponds to the discount rate published by the Deutsche Bundesbank in accordance with the Provision Discounting Ordinance for a flat residual term of 15 years.

The average market interest rate on which the valuation of the pension provisions is based was determined in accordance with the legal regulations from the past ten financial years.

The difference between the recognition of the provisions based on the average market interest rate from the past ten financial years and the recognition of the provisions based on the corresponding average market interest rate from the past seven years is EUR 26,094.00 and is not subject to distribution.

The obligations from pension commitments are partly covered by reinsurance claims, which are not accessible to all creditors and serve exclusively to meet the pension obligation. The reinsurance claims were offset against the corresponding obligations in the financial year in accordance with Section 246 (2) sentence 2 HGB.

The acquisition costs of the offset assets correspond to the fair value.

settlement amount of the pension obligation	Euro	41,154.00
fair value of plan assets	Euro	-32,650.00
Net value of pensions and similar obligations	Euro	8,504.00

### liabilities

The following presentation shows the remaining terms and security rights of the liabilities listed in the balance sheet.

	Total *) euros	with a remaining term of up to one year euros	more than a year euros	more than five years euros	Amounts secured in euros	kind and form of collateral **)
Liabilities to credit institutions	107,335.96	52,424.98	54,910.98	0.00	72,186.00	***)
	(361,697.26)	(285,624.26)	(76,073.00)	(0.00)	(148,473.00)	
Other liabilities	602,673.16	602,673.16	0.00	0.00	0.00	***)
	(658,875.89)	(12,456.59)	(0.00)	(0.00)	(0.00)	
buzz	710009.12	655,098.14	54,910.98	0.00	72,186.00	

	with a remaining term of				Amounts	kind and
Total *) euros	up to one year euros	more than a year euros	more than five years euros	secured in euros	form of collateral	
(1,020,573.15)	(944,500.15)	(76,073.00)	(0.00)	(148,473.00)		

\*) The figures in brackets are from the previous year.

\*\*) Real estate liens

\*\*\*) Other liabilities may be secured by retention of title.

Liabilities to shareholders are not shown separately in the balance sheet. The item "Other liabilities" shown in the balance sheet in the amount of EUR 34,091.39 (previous year: EUR 12,142.03) is also a liability to shareholders within the meaning of Section 42 (3) GmbHG.

#### Other Financial Obligations

In addition to the liabilities shown in the balance sheet, the following other financial obligations exist:

Designation	Annual thousand euros	Total thousand euros
from tenancies	297	unlimited

#### D. Income Statement Disclosures

The following expenses and income arose in connection with the assets and liabilities to be offset in accordance with Section 246 (2) HGB (pension provision), which are reported net in the item personnel expenses:

	Euro
Change in asset value	1,180.00
change provision	1,100.00
personnel expenses	80.00

The item other operating income includes EUR 26 thousand (previous year: EUR 32 thousand) from currency conversion.

The item other operating expenses includes EUR 16 thousand (previous year: EUR 30 thousand) from currency conversion.

#### E. Other information

The average number of employees in the financial year was:	Number
Commercial and technical employees	51
Wage earners	46
In total	97

The calculation was made in accordance with Section 267 (5) HGB.

In the 2019 financial year, the managing director was Dr. Hans Ebinger (physicist, full-time managing director of Z-LASER GmbH).

During the financial year, the members of the Advisory Board included:

Mr. Kurt-Michael Zimmermann (Chairman) (independent entrepreneur)

Mister. dr Dieter Pauschinger (physicist, managing director)

Dr. Ralf Lauterbach (management consultant)

Vorgänge von besonderer Bedeutung, die nach Schluss des Geschäftsjahres eingetreten sind und weder in der Bilanz noch in der Gewinn- und Verlustrechnung zu berücksichtigen sind haben sich wie folgt ergeben:

Aufgrund der nach Schluss des Geschäftsjahres eingetretenen Corona-Pandemie ist mit negativen Auswirkungen auf die Vermögens-Finanz- und Ertragslage der Gesellschaft zu rechnen. Aufgrund der bisherigen Erkenntnisse rechnen wir mit einem Umsatzrückgang von 15-20% für das Gesamtjahr 2020. Genauere quantitative Angaben zu den finanziellen Auswirkungen auf das gesamte Geschäftsjahr 2020 lassen sich zurzeit noch nicht beziffern.

**Freiburg, den 29. Juli 2020**

**gez. Dr. Hans Ebinger, Geschäftsführer**

**sonstige Berichtsbestandteile**

#### Ergebnisverwendung lt. Beschluss der Gesellschafterversammlung:

Aus dem Jahresüberschuss des Geschäftsjahres 2019 in Höhe von Euro 772.143,45 € ist bereits eine Einstellung in die Gewinnrücklagen in Höhe von Euro 250.000,00 erfolgt.

Danach ergibt sich ein Bilanzgewinn von Euro 3.179.993,29 dieser wird wie folgt verwendet:

Ausschüttung Euro 100.000,00

Vortrag auf neue Rechnung Euro 3.049.993,29

Angaben zur Feststellung:

Der Jahresabschluss wurde am 07.09.2020 festgestellt.

## **Bestätigungsvermerk**

Bei dem vorstehenden Jahresabschluss handelt es sich um die nach § 327 HGB für Offenlegungszwecke verkürzte Fassung. Zu dem vollständigen Jahresabschluss und dem Lagebericht wurde der folgende Bestätigungsvermerk erteilt:

### **Bestätigungsvermerk des unabhängigen Abschlussprüfers**

#### **An die Z-LASER GmbH, Freiburg**

##### **Prüfungsurteile**

Wir haben den Jahresabschluss der Z-LASER GmbH, Freiburg – bestehend aus der Bilanz zum 31. Dezember 2019 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar 2019 bis zum 31. Dezember 2019 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft. Darüber hinaus haben wir den Lagebericht der Z-LASER GmbH für das Geschäftsjahr vom 1. Januar 2019 bis zum 31. Dezember 2019 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2019 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar 2019 bis zum 31. Dezember 2019 und
- vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.

##### **Grundlage für die Prüfungsurteile**

Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.

##### **Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und den Lagebericht**

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.

##### **Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts**

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung

durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung.

Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss und im Lagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können;
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben;
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben;
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann;
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrundeliegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt;
- beurteilen wir den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage der Gesellschaft;
- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrundeliegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

We discuss with those charged with governance, among other things, the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

**Fribourg, July 30, 2020**

**MORISON Riedlinger AG**  
**auditing company**  
**Kischel-Leibrecht, auditor**  
**Dressler, auditor**

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