

NORDIC BIOSCIENCE LABORATORY A/S under frivillig likvidation

Herlev Hovedgade 205
2730 Herlev
Business Registration No
30724429

Annual report 2018

The Annual General Meeting adopted the annual report on 31.05.2019

Chairman of the General Meeting

Name: Thomas Nielsen

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Entity details

Entity

NORDIC BIOSCIENCE LABORATORY A/S under frivillig likvidation

Herlev Hovedgade 205

2730 Herlev

Central Business Registration No (CVR): 30724429

Registered in: Herlev

Financial year: 01.01.2018 - 31.12.2018

Liquidator

Thomas Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The liquidator has today considered and approved the annual report of NORDIC BIOSCIENCE LABORATORY A/S under frivillig likvidation for the financial year 01.01.2018 - 31.12.2018.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Herlev, 31.05.2019

Liquidator

Thomas Nielsen

Independent auditor's extended review report

To the shareholders of NORDIC BIOSCIENCE LABORATORY A/S under frivillig likvidation

Conclusion

We have performed an extended review of the financial statements of NORDIC BIOSCIENCE LABORATORY A/S under frivillig likvidation for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Jan Larsen
State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Company's object is to operate within biotechnology and other related services.

Development in activities and finances

Profit for the year amounts to DKK 24 thousand while the Company's equity amounts to DKK 2.214 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Gross profit/loss		0	(100)
Administrative expenses		32.147	(31)
Operating profit/loss		32.147	(131)
Other financial expenses		(1.710)	(1)
Profit/loss before tax		30.437	(132)
Tax on profit/loss for the year	2	(6.480)	29
Profit/loss for the year		23.957	(103)
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		1.700.000	0
Retained earnings		(1.676.043)	(103)
		23.957	(103)

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Receivables from group enterprises		<u>2.251.081</u>	<u>13.587</u>
Receivables		<u>2.251.081</u>	<u>13.587</u>
Cash		<u>0</u>	<u>9</u>
Current assets		<u>2.251.081</u>	<u>13.596</u>
Assets		<u>2.251.081</u>	<u>13.596</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK'000</u>
Contributed capital		500.000	500
Retained earnings		14.001	1.690
Proposed dividend		<u>1.700.000</u>	<u>0</u>
Equity		<u>2.214.001</u>	<u>2.190</u>
Payables to group enterprises		6.480	11.380
Other payables		<u>30.600</u>	<u>26</u>
Current liabilities other than provisions		<u>37.080</u>	<u>11.406</u>
Liabilities other than provisions		<u>37.080</u>	<u>11.406</u>
Equity and liabilities		<u>2.251.081</u>	<u>13.596</u>
Contingent liabilities	3		
Group relations	4		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500.000	1.690.044	0	2.190.044
Profit/loss for the year	<u>0</u>	<u>(1.676.043)</u>	<u>1.700.000</u>	<u>23.957</u>
Equity end of year	<u>500.000</u>	<u>14.001</u>	<u>1.700.000</u>	<u>2.214.001</u>

Notes

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Average number of employees	<u>0</u>	

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK'000</u>
2. Tax on profit/loss for the year		
Current tax	6.480	(200)
Change in deferred tax	<u>0</u>	<u>171</u>
	<u>6.480</u>	<u>(29)</u>

3. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Nordic Bioscience Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

4. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Nordic Bioscience Holding A/S, Herlev

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and cost of sales

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Administrative costs

Administrative costs comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.