

Golgi ApS

Nymøllevej 78
2800 Kgs. Lyngby

Årsrapport
27. januar 2016 - 31. december 2016

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

19/05/2017

Jim Øksnebjerg
Dirigent

Indhold**Virksomhedsoplysninger**

Virksomhedsoplysninger	3
------------------------------	---

Påtegninger

Ledelsespåtegning	4
-------------------------	---

Erklæringer

Den uafhængige revisors revisionspåtegning	5
--	---

Ledelsesberetning

Ledelsesberetning	7
-------------------------	---

Årsregnskab

Anvendt regnskabspraksis	8
--------------------------------	---

Resultatopgørelse	11
-------------------------	----

Balance	12
---------------	----

Egenkapitalopgørelse	14
----------------------------	----

Pengestrøm	15
------------------	----

Noter	16
-------------	----

Virksomhedsoplysninger

Virksomheden

Golgi ApS
Nymøllevej 78
2800 Kgs. Lyngby

Telefonnummer: 82303082
e-mailadresse: golgi@golgi.dk

CVR-nr: 37407976
Regnskabsår: 27/01/2016 - 31/12/2016

Bankforbindelse

Danske Bank A/S
Holmens Kanal 2-12
1092 København K
DK Danmark

Revisor

PRICEWATERHOUSECOOPERS STATS-AUTORISERET
REVISIONSPARTNERSELSKAB

Strandvejen 44
2900 Hellerup
DK Danmark

CVR-nr: 33771231
P-enhed: 1016959517

Ledelsespåtegning

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Golgi Aps for the financial year 27 January 2016 to 31 December 2016.

The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the result of the Company operations and cash flow for the financial year 27 January 2016 to 31 December 2016.

In our opinion, Management's review includes a true and fair account of developments in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

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

Lyngby, den 19/05/2017

Direktion

Torsten Høybye Bak Regueira
Direktør

Bestyrelse

Bo Løkke Karmark
Vice Chairman

Søren Bjørn Hansen
Chairman

Per Amstrup Pedersen

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i Golgi ApS

Konklusion

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations for the financial year 27 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Golgi ApS for the financial year 27 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity, cash-flow statement and notes, including a summary of significant accounting policies ("financial statements").

Grundlag for konklusion

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, 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 material misstatement in Management's Review.

Ledelsens ansvar for regnskabet

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 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.

Revisors ansvar for revisionen af regnskabet

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Udtalelse om ledelsesberetningen

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

Hellerup, 17/03/2017

Mikkel Sthyr
Statsautoriseret revisor
PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR: 33771231

René Otto Poulsen
Statsautoriseret revisor
PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
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Ledelsesberetning

Hovedaktiviteter

During the fiscal year 2016 covering the period from March 1 to December 31, 2016, Golgi successfully entered its first strategic commercial agreement with Aquaporin A/S. Golgi is developing a large-scale aquaporin production facility and the agreement will secure revenue streams into Golgi in terms of sales in 2017 from the company's first product, aquaporin-Z.

Udviklingen i aktiviteter og økonomiske forhold

During the year proof of concept was established for Aquaporin-Z production which serves as a basis from which the capacity can be further expanded.

The future technological developments have been secured through 2017 with co-funding from Aquaporin A/S and the Danish Innovation fund, through the IBISS consortium.

During 2017, the Management will continue the overall focus and objective of developing Golgi as a production company rooted in R&D. The technological focus is therefore on up-scaling the production, and the commercial and business development focus will be to secure a robust supply of aquaporin-Z.

Redegørelse for virksomhedsledelse

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Golgi Aps for the financial year 27 January 2016 to 31 December 2016.

The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the result of the Company operations and cash flow for the financial year 27 January 2016 to 31 December 2016.

In our opinion, Management's review includes a true and fair account of developments in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

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

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Virksomheden har aflagt årsrapporten under henvisning til årsregnskabslovens § 78 a, som omhandler muligheden for mellemstore dattervirksomheder at vælge at aflægge årsrapport efter årsregnskabslovens bestemmelser i regnskabsklasse B.

Basis of Preparation

Financial Statements of Golgi ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with choice of few rules in reporting class C.

Financial Statements for 2016 are presented in DKK thousands.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Resultatopgørelse

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, impairment losses and provisions as well as reversals due to changed accounting estimates that have previously been recognized in the income statement.

Gross margin' consists of grants and support net of other external expenses.

Government grants comprise grants for investments, research and development projects, etc. Grants are recognized when there is a reasonable certainty that they will be received.

Grants for investments are accrued and the release follows the useful lives. Other grants are recognized in the income statement as other income.

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses comprise amortization, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

Balance

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straightline basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 38 years

Assets costing less than DKK 12.900 are expensed in the year of acquisition.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in associates.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the onaccount taxation scheme are recognized in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortized cost, substantially corresponding to nominal value.

Cash Flow statement

The cash flow statement is prepared in accordance with the indirect method on the basis of the company's profit before tax for the year. The statement shows the cash flow broken down into operating, investment and financing activities and cash and cash equivalents at year end.

Cash flows in foreign currencies are translated into Danish kroner at the exchange rate on the transaction date. Cash flows from operating activities includes adjustment for non-cash items and changes in working capital.

Cash flow from investing activities include investments in non-current assets.

Cash flow from financing activities include cash flows from capital injections.

Resultatopgørelse 27. jan 2016 - 31. dec 2016

	Note	2016 kr.
Udviklingsomkostninger		-4.424.261
Bruttoresultat		-4.424.261
Andre driftsindtægter		3.223.467
Andre driftsomkostninger		0
Resultat af ordinær primær drift		-1.200.794
Øvrige finansielle omkostninger		-2.885
Ordinært resultat før skat		-1.203.679
Skat af årets resultat		263.914
Årets resultat		-939.765
Forslag til resultatdisponering		
Foreslået udbytte indregnet under egenkapitalen		-939.765
I alt		-939.765

Balance 31. december 2016

Aktiver

	Note	2016 kr.
Produktionsanlæg og maskiner		7.157.830
Andre anlæg, driftsmateriel og inventar		48.702
Materielle aktiver i alt		7.206.532
Andre tilgodehavender		3.368.570
Udskudte skatteaktiver		263.914
Deposita		17.717
Finansielle aktiver i alt		3.650.201
Langfristede aktiver i alt		10.856.733
Likvide beholdninger		6.616.666
Kortfristede aktiver i alt		6.616.666
Aktiver i alt		17.473.399

Balance 31. december 2016

Passiver

	Note	2016 kr.
Registreret kapital mv.		128.206
Overført resultat		6.481.987
Egenkapital i alt		6.610.193
Leverandører af varer og tjenesteydelser		6.188.839
Gældsforpligtelser til tilknyttede virksomheder		430.106
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring ..		4.244.261
Kortfristede forpligtelser i alt		10.863.206
Forpligtelser i alt		10.863.206
Passiver i alt		17.473.399

Egenkapitalopgørelse 27. jan 2016 - 31. dec 2016

	Registreret kapital mv.	Overført resultat	Indbetalt registreret kapital mv.	I alt
	kr.	kr.	kr.	kr.
Egenkapital, primo			0	0
Kapitalforhøjelse	41.710	3.958.279		3.999.989
Årets resultat		-939.765		-939.765
Overført fra overkurs ved emission	36.496	3.463.473		3.499.969
Kontant indbetaling i forbindelse med stiftelse	50.000			50.000
Egenkapital, ultimo	128.206	6.481.987	0	6.610.193

Pengestrøm

	2016
	kr.
Årets resultat	-1.203.679
Reguleringer	
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	64.511
Renteudgifter og lignende udgifter	2.884
Andre reguleringer	35.125
Ændring i driftskapital	
Ændring i tilgodehavender	-3.218.024
Ændringer i leverandørgæld mv.	6.863.902
<i>Pengestrøm fra primær drift før finansielle poster</i>	<i>2.544.719</i>
Betalte finansielle omkostninger	-38.010
<i>Pengestrøm fra ordinær drift</i>	<i>2.506.709</i>
Pengestrømme vedrørende driftsaktivitet	2.506.709
Køb af materielle anlægsaktiver	-7.271.171
Andre pengestrømme vedrørende investeringsaktivitet	-167.814
Pengestrømme vedrørende investeringsaktivitet	-7.438.985
Kontant kapitalforhøjelse	7.549.958
Andre pengestrømme vedrørende finansieringsaktivitet	3.998.984
Pengestrømme vedrørende finansieringsaktivitet	11.548.942
Ændring i likvider	6.616.666
Likvide beholdninger (primo)	0
Likvider primo	0
Likvider ultimo	6.616.666
<i>Specifikation af likvider ultimo</i>	
Likvide beholdninger (ultimo)	6.616.666
Likvider (ultimo)	6.616.666

Noter

1. Oplysning om betydningsfulde hændelser, indtruffet efter regnskabsårets afslutning

None

2. Oplysning om eventualforpligtelser

3. Commitments and contingent liabilities

Operating leases

Rental and leasing commitments related to non-cancelable operating lease contracts expire within the following periods from the reporting date: 31.12.2016

Operating lease commitments:

Due within 1 year	552.011
Due between 1 and 5 years	0
Due after 5 years	0
	552.011

The following amounts have been recognized in the income statement for Golgi ApS in respect of operating leases and rentals 900.000

3. Information om transaktioner med nærtstående parter foretaget på markedsvilkår

Golgi ApS is included in the consolidated financial statement for the parent company Aquaporin A/S, Nymøllevej 78, DK-2800 Kongens Lyngby, which is the only and ultimately parent company. Her kan du indsætte tekst og tabeller (for nogle noter er det ikke muligt at indsætte tabeller).

4. Information om gennemsnitligt antal ansatte

Her kan du indsætte tekst og tabeller (for nogle noter er det ikke muligt at indsætte tabeller).

	2016
Gennemsnitligt antal ansatte	4
Antal ansatte, ultimo	4

Her kan du indsætte tekst og tabeller (for nogle noter er det ikke muligt at indsætte tabeller).