

BioQL Invest ApS
Inge Lehmanns Gade 10
8000 Aarhus C
Business Registration No
37755001

Annual report 2018

The Annual General Meeting adopted the annual report on 16.05.2019

Chairman of the General Meeting

Name: Thomas Michael Redder Laursen

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Entity details

Entity

BioQL Invest ApS
Inge Lehmanns Gade 10
8000 Aarhus C

Central Business Registration No (CVR): 37755001

Founded: 19.05.2016

Registered in: Aarhus

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Mads Bredning Rydahl
Thomas Michael Redder Laursen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of BioQL Invest ApS for the financial year 01.01.2018 - 31.12.2018.

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 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.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2018 - 31.12.2018 as complied with.

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

Aarhus, 16.05.2019

Executive Board

Mads Bredning Rydahl

Thomas Michael Redder
Laursen

The independent auditor's compilation report

To the Management of BioQL Invest ApS

We have compiled the financial statements of BioQL Invest ApS for the financial year 01.01.2018 - 31.12.2018 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 16.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Michael Bach
State Authorised Public Accountant
Identification No (MNE) mne19691

Management commentary

Primary activities

The company's activity consists of holdings of shares.

Development in activities and finances

The year's result is considered satisfactory.

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</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Gross loss		(3.125)	(72.055)
Other financial expenses		<u>0</u>	<u>(774)</u>
Profit/loss for the year		<u>(3.125)</u>	<u>(72.829)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(3.125)</u>	<u>(72.829)</u>
		<u>(3.125)</u>	<u>(72.829)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Investments in group enterprises		<u>6.704.079</u>	<u>6.704.079</u>
Fixed asset investments	2	<u>6.704.079</u>	<u>6.704.079</u>
Fixed assets		<u>6.704.079</u>	<u>6.704.079</u>
Other receivables		<u>19.650</u>	<u>19.650</u>
Receivables		<u>19.650</u>	<u>19.650</u>
Cash		<u>31.797</u>	<u>34.922</u>
Current assets		<u>51.447</u>	<u>54.572</u>
Assets		<u>6.755.526</u>	<u>6.758.651</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		408.903	408.903
Retained earnings		<u>6.343.497</u>	<u>6.346.622</u>
Equity		<u>6.752.400</u>	<u>6.755.525</u>
Trade payables		<u>3.126</u>	<u>3.126</u>
Current liabilities other than provisions		<u>3.126</u>	<u>3.126</u>
Liabilities other than provisions		<u>3.126</u>	<u>3.126</u>
Equity and liabilities		<u>6.755.526</u>	<u>6.758.651</u>
Staff costs	1		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	408.903	6.346.622	6.755.525
Profit/loss for the year	0	(3.125)	(3.125)
Equity end of year	408.903	6.343.497	6.752.400

Notes

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

	<u>Invest- ments in group enterprises DKK</u>
2. Fixed asset investments	
Cost beginning of year	<u>6.704.079</u>
Cost end of year	<u>6.704.079</u>
Carrying amount end of year	<u>6.704.079</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Investments in group enterprises comprise:					
Unsilo A/S	Aarhus	A/S	52,0	21.285.334	2.118.382

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.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Accounting policies

Cash

Cash comprises bank deposits.

Other financial liabilities

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