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# **Scio+ A/S**

Agro Food Park 15, DK-8200 Aarhus N

## **Annual Report for 1 October 2017 - 30 September 2018**

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CVR No 38 13 48 92

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
17/12 2018

Henning Jensen  
Chairman of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Scio+ A/S for the financial year 1 October 2017 - 30 September 2018.

The Annual Report is 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 30 September 2018 of the Company and of the results of the Company operations for 2017/18.

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

Aarhus, 17 December 2018

## Executive Board

Casper Tribler

## Board of Directors

Jørgen Yde Jensen  
Chairman

Dr. Michael Norbert Trutzel

Robert Jean Nicolas Didier  
Lousberg

Søren Smedegaard

Dirk Moritz Meerpohl

# Independent Auditor's Report

To the Shareholders of Scio+ A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Scio+ A/S for the financial year 1 October 2017 - 30 September 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 Financials 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.

## 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 misstate-

# Independent Auditor's Report

ment, 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.

## **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 judgement and maintain professional scepticism 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

# Independent Auditor's Report

in a manner that gives a true and fair view.

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.

Skive, 17 December 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Allan Christensen  
State Authorised Public Accountant  
mne35463

Martin Furbo  
State Authorised Public Accountant  
mne32204

## Company Information

### **The Company**

Scio+ A/S  
Agro Food Park 15  
DK-8200 Aarhus N

CVR No: 38 13 48 92  
Financial period: 1 October - 30 September  
Financial year: 2nd financial year  
Municipality of reg. office: Aarhus

### **Board of Directors**

Jørgen Yde Jensen, Chairman  
Dr. Michael Norbert Trutzel  
Robert Jean Nicolas Didier Lousberg  
Søren Smedegaard  
Dirk Moritz Meerpohl

### **Executive Board**

Casper Tribler

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Resenvej 81  
Postboks 19  
DK-7800 Skive

### **Lawyers**

Gorrissen Federspiel  
Silkeborgvej 2  
DK-8000 Aarhus

### **Bankers**

Danske Bank A/S  
Bredgade 45  
DK-7400 Herning

# Management's Review

## Main activity

Scio+ A/S deliver big data and data science solutions to the food manufacturing industry with the purpose of optimizing their production value chain.

Scio+ utilize the client's production data to deliver data-driven actionable insights presented in Software-as-a-Service solutions providing sustainable livestock production and profit optimization.

## Development in the year

The result for the year show a loss after tax of TDKK 11,926.

The result for the year is at the expected level.

## Objectives and expectations for the year ahead

Scio+ will in fiscal year 18/19 continue with developing its data-driven solutions to the food manufacturing industry.

As Scio+ also in 2018/19 is in a start-up phase, expectation is a loss. The capital preparedness of the Company is considered sufficient for covering the financing of the activities in fiscal year 18/19.

If necessary further capital can be obtained from the owners.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date. No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 October - 30 September

	Note	2017/18 DKK	2016/17 DKK
Other external expenses		-2.457.638	-2.301.643
<b>Gross profit/loss</b>		<b>-2.457.638</b>	<b>-2.301.643</b>
Staff expenses	1	-12.849.856	-5.287.859
<b>Profit/loss before financial income and expenses</b>		<b>-15.307.494</b>	<b>-7.589.502</b>
Financial income	2	1.650	0
Financial expenses		-47.160	-14.238
<b>Profit/loss before tax</b>		<b>-15.353.004</b>	<b>-7.603.740</b>
Tax on profit/loss for the year	3	3.426.996	1.671.169
<b>Net profit/loss for the year</b>		<b>-11.926.008</b>	<b>-5.932.571</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-11.926.008	-5.932.571
	<b>-11.926.008</b>	<b>-5.932.571</b>

## Balance Sheet 30 September

	Note	2018 DKK	2017 DKK
<b>Assets</b>			
Property, plant and equipment in progress		160.542	0
<b>Property, plant and equipment</b>	4	<b>160.542</b>	<b>0</b>
<b>Fixed assets</b>		<b>160.542</b>	<b>0</b>
Receivables from associates		3.417.438	1.632.757
Other receivables		120.606	90.925
Deferred tax asset	5	31.579	25.169
Prepayments		210.565	178.300
<b>Receivables</b>		<b>3.780.188</b>	<b>1.927.151</b>
<b>Cash at bank and in hand</b>		<b>6.660.378</b>	<b>20.068.164</b>
<b>Currents assets</b>		<b>10.440.566</b>	<b>21.995.315</b>
<b>Assets</b>		<b>10.601.108</b>	<b>21.995.315</b>
<b>Liabilities and equity</b>			
Share capital		27.000.000	27.000.000
Retained earnings		-17.858.579	-5.932.571
<b>Equity</b>	6	<b>9.141.421</b>	<b>21.067.429</b>
Trade payables		277.797	94.179
Other payables		1.181.890	833.707
<b>Short-term debt</b>		<b>1.459.687</b>	<b>927.886</b>
<b>Debt</b>		<b>1.459.687</b>	<b>927.886</b>
<b>Liabilities and equity</b>		<b>10.601.108</b>	<b>21.995.315</b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 October	27.000.000	-5.932.571	21.067.429
Net profit/loss for the year	0	-11.926.008	-11.926.008
<b>Equity at 30 September</b>	<b>27.000.000</b>	<b>-17.858.579</b>	<b>9.141.421</b>

# Notes to the Financial Statements

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	11.706.738	4.837.231
Pensions	827.582	338.710
Other social security expenses	87.606	21.090
Other staff expenses	<u>227.930</u>	<u>90.828</u>
	<b><u>12.849.856</u></b>	<b><u>5.287.859</u></b>
<b>Average number of employees</b>	<u>18</u>	<u>9</u>
<b>2 Financial income</b>		
Exchange adjustments	<u>1.650</u>	<u>0</u>
	<b><u>1.650</u></b>	<b><u>0</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-3.426.996</u>	<u>-1.671.169</u>
	<b><u>-3.426.996</u></b>	<b><u>-1.671.169</u></b>
<b>4 Property, plant and equipment</b>		Property, plant and equipment in progress
		<u>DKK</u>
Cost at 1 October		0
Additions for the year		<u>160.542</u>
Cost at 30 September		<u>160.542</u>
<b>Carrying amount at 30 September</b>		<b><u>160.542</u></b>

## Notes to the Financial Statements

	2018 DKK	2017 DKK
<b>5 Deferred tax asset</b>		
Property, plant and equipment	-31.579	-25.169
Transferred to deferred tax asset	31.579	25.169
	<u>0</u>	<u>0</u>
<b>Deferred tax asset</b>		
Calculated tax asset	31.579	25.169
<b>Carrying amount</b>	<u>31.579</u>	<u>25.169</u>

## 6 Equity

The share capital consists of 2,700 shares of a nominal value of DKK 1,000. No shares carry any special rights.

The share capital has developed as follows:

	2017/18 DKK	2016/17 DKK
Share capital at 1 October	27.000.000	7.000.000
Capital increase	0	20.000.000
Capital decrease	0	0
<b>Share capital at 30 September</b>	<u>27.000.000</u>	<u>27.000.000</u>

## 7 Related parties

### Basis

#### Other related parties

SKOV A/S, Glyngøre, Denmark  
Big Dutchman AG, Germany

Related through group of owners  
Related through group of owners

#### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

SKOV A/S, Glyngøre, Denmark  
Big Dutchman AG, Germany

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Scio+ A/S for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2017/18 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Income Statement

#### Other external expenses

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.

#### Financial income and expenses

Financial income and expenses are recognised 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 recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Property, plant and equipment

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.

Assets costing less than DKK 25,000 are expensed in the year of acquisition.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### 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 are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised 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 on-account taxation scheme are recognised in the income statement in financial income and expenses.



# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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