

**Rydahl Holding ApS**  
Inge Lehmanns Gade 10  
8000 Aarhus C  
Central Business Registration No  
38178784

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 11.06.2018

### **Chairman of the General Meeting**

---

Name: Mads Bredning Rydahl

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Income statement for 2017	5
Balance sheet at 31.12.2017	6
Statement of changes in equity for 2017	8
Notes	9
Accounting policies	10

## Entity details

### Entity

Rydahl Holding ApS  
Inge Lehmanns Gade 10  
8000 Aarhus C

Central Business Registration No: 38178784

Founded: 16.09.2016

Registered in: Aarhus

Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Mads Bredning Rydahl

### 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 Rydahl Holding ApS for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2017 - 31.12.2017 as complied with.

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

Aarhus, 11.06.2018

### **Executive Board**

Mads Bredning Rydahl

## The independent auditor's compilation report

### To Management of Rydahl Holding ApS

We have compiled the financial statements of Rydahl Holding ApS for the financial year 01.01.2017 - 31.12.2017 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, 11.06.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Michael Bach  
State Authorised Public Accountant  
Identification number (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 2017

<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
<b>Gross loss</b>	<b>(3.125)</b>	<b>(23.040)</b>
<b>Profit/loss before tax</b>	<b>(3.125)</b>	<b>(23.040)</b>
Tax on profit/loss for the year	0	0
<b>Profit/loss for the year</b>	<b>(3.125)</b>	<b>(23.040)</b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings	(3.125)	(23.040)
	<b>(3.125)</b>	<b>(23.040)</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Investments in group enterprises		<u>6.228.024</u>	<u>6.228.024</u>
<b>Fixed asset investments</b>	1	<u><b>6.228.024</b></u>	<u><b>6.228.024</b></u>
<b>Fixed assets</b>		<u><b>6.228.024</b></u>	<u><b>6.228.024</b></u>
Income tax receivable		<u>869.319</u>	<u>0</u>
<b>Receivables</b>		<u><b>869.319</b></u>	<u><b>0</b></u>
<b>Current assets</b>		<u><b>869.319</b></u>	<u><b>0</b></u>
<b>Assets</b>		<u><b>7.097.343</b></u>	<u><b>6.228.024</b></u>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Contributed capital		50.000	50.000
Retained earnings		6.136.940	6.140.065
<b>Equity</b>		<b>6.186.940</b>	<b>6.190.065</b>
Trade payables		3.125	13.040
Payables to group enterprises		9.915	0
Payables to shareholders and management		28.044	24.919
Joint taxation contribution payable		869.319	0
<b>Current liabilities other than provisions</b>		<b>910.403</b>	<b>37.959</b>
<b>Liabilities other than provisions</b>		<b>910.403</b>	<b>37.959</b>
<b>Equity and liabilities</b>		<b>7.097.343</b>	<b>6.228.024</b>
Contingent liabilities	2		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.000	6.140.065	6.190.065
Profit/loss for the year	0	(3.125)	(3.125)
<b>Equity end of year</b>	<b>50.000</b>	<b>6.136.940</b>	<b>6.186.940</b>

## Notes

	<b>Investment s in group enterprises DKK</b>
<b>1. Fixed asset investments</b>	
Cost beginning of year	<u>6.228.024</u>
<b>Cost end of year</b>	<u><b>6.228.024</b></u>
<b>Carrying amount end of year</b>	<u><b>6.228.024</b></u>

	<b>Equity inte- rest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
<b>Registered in</b>	<b>Corpo- rate form</b>		
Investments in group enterprises comprise:			
BioQL Invest ApS	Aarhus	ApS	91,0
		6.755.525	(72.829)

## 2. Contingent liabilities

The Entity serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

## 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, however a few reclassifications have been made.

### Non-comparability

The annual report for 2016 comprises the period from 16.09.2016 to 31.12.2016, which is the Company's first financial year. Consequently, the comparative figures are not directly comparable.

### 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.

#### 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 subsidiaries. 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).

## Accounting policies

### Balance sheet

#### Investments in group enterprises

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

#### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

#### Other financial liabilities

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