



## Rydahl Holding ApS

Inge Lehmanns Gade 10  
8000 Aarhus C  
CVR No. 38178784

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 30.06.2022

---

**Mads Bredning Rydahl**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2021	6
Balance sheet at 31.12.2021	7
Statement of changes in equity for 2021	9
Notes	10
Accounting policies	11

# Entity details

## Entity

Rydahl Holding ApS  
Inge Lehmanns Gade 10  
8000 Aarhus C

Business Registration No.: 38178784  
Registered office: Aarhus  
Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Mads Bredning Rydahl

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Executive Board has today considered and approved the annual report of Rydahl Holding ApS for the financial year 01.01.2021 - 31.12.2021.

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

In mu opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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 01.01.2021 - 31.12.2021 as complied with.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Aarhus, 30.06.2022

**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 01.01.2021 - 31.12.2021 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 a summary of significant 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 30.06.2022

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Michael Bach**

State Authorised Public Accountant  
Identification No (MNE) mne19691

# Management commentary

## Primary activities

The company's activity consists of holdings of shares.

## Description of material changes 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.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(9,946)</b>	<b>(1,074)</b>
Income from investments in group enterprises		3,483,761	5,412,259
Other financial income		1,946,279	41,725
Other financial expenses		(27,621)	0
<b>Profit/loss before tax</b>		<b>5,392,473</b>	<b>5,452,910</b>
Tax on profit/loss for the year	1	(417,418)	(2,499)
<b>Profit/loss for the year</b>		<b>4,975,055</b>	<b>5,450,411</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		4,975,055	5,450,411
<b>Proposed distribution of profit and loss</b>		<b>4,975,055</b>	<b>5,450,411</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		4,666,231	4,666,231
<b>Financial assets</b>	2	<b>4,666,231</b>	<b>4,666,231</b>
<b>Fixed assets</b>		<b>4,666,231</b>	<b>4,666,231</b>
Other investments		9,016,588	2,041,251
<b>Other investments</b>		<b>9,016,588</b>	<b>2,041,251</b>
<b>Cash</b>		<b>2,999,476</b>	<b>4,973,452</b>
<b>Current assets</b>		<b>12,016,064</b>	<b>7,014,703</b>
<b>Assets</b>		<b>16,682,295</b>	<b>11,680,934</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		16,556,093	11,581,038
<b>Equity</b>		<b>16,606,093</b>	<b>11,631,038</b>
Trade payables		3,125	3,125
Payables to group enterprises		9,915	9,915
Payables to shareholders and management		34,357	34,357
Joint taxation contribution payable		28,805	2,499
<b>Current liabilities other than provisions</b>		<b>76,202</b>	<b>49,896</b>
<b>Liabilities other than provisions</b>		<b>76,202</b>	<b>49,896</b>
<b>Equity and liabilities</b>		<b>16,682,295</b>	<b>11,680,934</b>
Fair value information	3		
Contingent liabilities	4		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	11,581,038	11,631,038
Profit/loss for the year	0	4,975,055	4,975,055
<b>Equity end of year</b>	<b>50,000</b>	<b>16,556,093</b>	<b>16,606,093</b>

# Notes

## 1 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	419,917	2,499
Adjustment concerning previous years	(2,499)	0
	<b>417,418</b>	<b>2,499</b>

## 2 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	4,666,231
<b>Cost end of year</b>	<b>4,666,231</b>
<b>Carrying amount end of year</b>	<b>4,666,231</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
BioQL Invest ApS	Aarhus	ApS	51,41

## 3 Fair value information

	Listed stocks DKK
Fair value end of year	9,016,588
Unrealised fair value adjustments recognised in the income statement	1,939,240

## 4 Contingent liabilities

The Entity serves as the 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend 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 a few provisions for reporting class C.

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

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including net capital or exchange gains on securities.

**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, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of adjustment concerning previous years, is recognised in the income statement and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with 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****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.

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.