



Rydahl Holding ApS

Humlevej 26
8240 Risskov
CVR No. 38178784

Annual report 2023

The Annual General Meeting adopted the annual report on 24.06.2024

Mads Bredning Rydahl
Chairman of the General Meeting

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Entity details

Entity

Rydahl Holding ApS

Humlevej 26

8240 Risskov

Business Registration No.: 38178784

Registered office: Aarhus

Financial year: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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 01.01.2023 - 31.12.2023 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, 24.06.2024

Executive Board

Mads Bredning Rydahl

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 01.01.2023 - 31.12.2023 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, 24.06.2024

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(34,828)	(26,746)
Income from investments in group enterprises		4,550,000	3,250,000
Other financial income	1	5,428,367	9,169
Impairment losses on financial assets		(4,589,612)	0
Other financial expenses		0	(3,731,160)
Profit/loss before tax		5,353,927	(498,737)
Tax on profit/loss for the year	2	(363,756)	6,964
Profit/loss for the year		4,990,171	(491,773)
Proposed distribution of profit and loss			
Retained earnings		4,990,171	(491,773)
Proposed distribution of profit and loss		4,990,171	(491,773)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		76,619	4,666,231
Investments in associates		20,000	0
Financial assets	3	96,619	4,666,231
Fixed assets		96,619	4,666,231
Other receivables		204,000	0
Receivables		204,000	0
Other investments		20,692,603	10,377,562
Other investments		20,692,603	10,377,562
Cash		507,460	1,128,979
Current assets		21,404,063	11,506,541
Assets		21,500,682	16,172,772

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Retained earnings		21,054,491	16,064,320
Equity		21,104,491	16,114,320
Trade payables		5,000	5,000
Payables to owners and management		34,357	34,357
Joint taxation contribution payable		356,834	19,095
Current liabilities other than provisions		396,191	58,452
Liabilities other than provisions		396,191	58,452
Equity and liabilities		21,500,682	16,172,772
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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	16,064,320	16,114,320
Profit/loss for the year	0	4,990,171	4,990,171
Equity end of year	50,000	21,054,491	21,104,491

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Other interest income	4,000	0
Fair value adjustments	5,406,406	0
Other financial income	17,961	9,169
	5,428,367	9,169

2 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	362,208	0
Adjustment concerning previous years	1,548	(6,964)
	363,756	(6,964)

3 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	4,666,231	0
Additions	0	20,000
Cost end of year	4,666,231	20,000
Impairment losses for the year	(4,589,612)	0
Impairment losses end of year	(4,589,612)	0
Carrying amount end of year	76,619	20,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
BioQL Invest ApS	Aarhus	ApS	51.41

Investments in associates	Registered in	Corporate form	Equity interest %
Proemial ApS	Denmark	ApS	33.33

4 Fair value information

	Listed stocks
	DKK
Fair value end of year	20,692,603
Unrealised fair value adjustments recognised in the income statement	5,406,406

5 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.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

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.

Investments in associates

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

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

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.