

SDBIO ApS

Krusågade 19, 3. tv

1719 København V

CVR No. 42544531

Annual Report 2023

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 21 March 2024

Simon Louis Théodore Armand Dusséaux
Chairman

SDBIO ApS

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SDBIO ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of SDBIO ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

København V, 21 March 2024

Executive Board

Simon Louis Théodore Armand
Dusséaux
Manager

SDBIO ApS

Company details

Company	SDBIO ApS Krusågade 19, 3. tv 1719 København V
CVR No.	42544531
Date of formation	13 July 2021
Financial year	1 January 2023 - 31 December 2023
Executive Board	Simon Louis Théodore Armand Dusséaux

Management's Review

The Company's principal activities

The Company's principal activities consist in owning capital shares as well as other activities in connection to this.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 9.169 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 6.740.947 and an equity of DKK 6.740.947.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of SDBIO ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2021/22 kr.
Gross profit		-5.339	-5.013
Employee benefits expense	1	0	0
Profit from ordinary operating activities		-5.339	-5.013
Income from investments in group enterprises and associates		13.333	6.695.878
Finance expenses	2	0	-243
Profit from ordinary activities before tax		7.994	6.690.622
Tax expense on ordinary activities		1.175	1.156
Profit		9.169	6.691.778
Proposed distribution of results			
Reserve for net revaluation according to equity method		13.333	6.695.878
Retained earnings		-4.164	-4.100
Distribution of profit		9.169	6.691.778

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Balance Sheet as of 31 December

	Note	2023 kr.	2021/22 kr.
Assets			
Long-term investments in associates	3	0	6.709.211
Participating interests		6.722.544	0
Non-current deferred tax assets		2.331	1.156
Investments		6.724.875	6.710.367
Fixed assets		6.724.875	6.710.367
Cash and cash equivalents		16.072	21.411
Current assets		16.072	21.411
Assets		6.740.947	6.731.778

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Balance Sheet as of 31 December

	Note	2023 kr.	2021/22 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Reserve for net revaluation according to equity method		6.709.211	6.695.878
Retained earnings		-8.264	-4.100
Equity		6.740.947	6.731.778
Liabilities and equity		6.740.947	6.731.778
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Reserve for net re- valuation ac- cording to equity method	Total
Equity 1 January 2023	40.000	-4.100	6.695.878	6.731.778
Profit (loss)	0	-4.164	0	-4.164
Revaluations	0	0	13.333	13.333
Equity 31 December 2023	40.000	-8.264	6.709.211	6.740.947

The share capital has remained unchanged for the last 5 years.

Notes

	2023	2021/22
1. Employee benefits expense		
Average number of employees	<u>0</u>	<u>0</u>
2. Finance expenses		
Other finance expenses	<u>0</u>	<u>243</u>
	<u>0</u>	<u>243</u>

3. Disclosure in long-term investments in group enterprises and associates*Participating interests*

Name	Registered office	Share held in %
EvodiaBio ApS	Rødovre	17,84

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.