

## **Venfan ApS**

c/o Crowe, Rygårds Allé 104  
2900 Hellerup

CVR no. 39 93 37 64

### **Annual report for 2020**

(2nd Financial year)

Adopted at the annual general meeting  
on 26 April 2021

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Lok Ching  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Venfan ApS for the financial year 1 January - 31 December 2020.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 26 April 2021

### **Executive board**

Lok Ching  
Director

## **Auditor's report on compilation of the financial statements**

### **To the management of Venfan ApS**

We have compiled the financial statements of Venfan ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 April 2021

CVR no. 33 25 68 76



Lasse Nørgård  
State Authorized Public Accountant  
MNE no. mne10675

## Company details

### The company

Venfan ApS  
c/o Crowe, Rygårds Allé 104  
2900 Hellerup

CVR no.: 39 93 37 64

Reporting period: 1 January - 31 December 2020

Incorporated: 10 October 2018

Domicile: Gentofte

### Executive board

Lok Ching, director

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The purpose of the company is to act as a holding company and function in other associated fields; likewise it is to conduct any other business which may be associated with the above mentioned activities.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 15.000, and the balance sheet at 31 December 2020 shows negative equity of DKK 20.820.

### ***Financing***

The owner has issued a support letter, which financially secures the company's operations. The company expects to restore equity either through future operations or by further funding by the owner.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Venfan ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## **Accounting policies**

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



**Income statement**  
**1 January 2020 - 31 December 2020**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other external costs		<u>-15.000</u>	<u>-56</u>
<b>Gross profit</b>		<b>-15.000</b>	<b>-56</b>
<b>Profit/loss before tax</b>		<b>-15.000</b>	<b>-56</b>
Tax on profit/loss for the year	1	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-15.000</u></b>	<b><u>-56</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-15.000</u>	<u>-56</u>
		<b><u>-15.000</u></b>	<b><u>-56</u></b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Assets</b>			
Other receivables		<u>13.205</u>	<u>60</u>
<b>Receivables</b>		<u><b>13.205</b></u>	<u><b>60</b></u>
<b>Total current assets</b>		<u><b>13.205</b></u>	<u><b>60</b></u>
<b>Total assets</b>		<u><u><b>13.205</b></u></u>	<u><u><b>60</b></u></u>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Equity and liabilities</b>			
Share capital		50.000	50
Retained earnings		-70.820	-56
<b>Equity</b>		<u><b>-20.820</b></u>	<u><b>-6</b></u>
Other payables		34.025	66
<b>Total current liabilities</b>		<u><b>34.025</b></u>	<u><b>66</b></u>
<b>Total liabilities</b>		<u><b>34.025</b></u>	<u><b>66</b></u>
<b>Total equity and liabilities</b>		<u><u><b>13.205</b></u></u>	<u><u><b>60</b></u></u>
Uncertainty about the continued operation (going concern)	2		
Contingent liabilities	3		
Mortgages and collateral	4		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	50.000	-55.820	-5.820
Net profit/loss for the year	0	-15.000	-15.000
<b>Equity at 31 December 2020</b>	<b><u>50.000</u></b>	<b><u>-70.820</u></b>	<b><u>-20.820</u></b>

## Notes

	<u>2020</u> DKK	<u>2019</u> TDKK
<b>1 Tax on profit/loss for the year</b>	<u><u>0</u></u>	<u><u>0</u></u>

### **2 Uncertainty about the continued operation (going concern)**

The owner has issued a support letter, which financially secures the company's operations. The company expects to restore equity either through future operations or by further funding by the owner.

### **3 Contingent liabilities**

None.

### **4 Mortgages and collateral**

None.